



20 March 2020

Press Release

## Operational Update

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**Jersey, Channel Islands, 20 March 2020** -- Serinus Energy Plc ("Serinus", "SEN" or the "Company") (AIM:SENX, WSE:SEN) provides an update on its operations in Romania and Tunisia.

The Company's producing operations across Romania and Tunisia have not been impacted by the COVID-19 pandemic. In response to the outbreak, the Company has instituted increased health monitoring of operations staff in both Romania and Tunisia and increased cleaning and disinfecting of operational workstations and staff hygiene protocols. The health and safety of our employees is our highest priority and the remote nature of our Tunisian field operations means that we routinely have medical staff at each of our facilities. That policy has been maintained and medical staff are monitoring the health and wellbeing of our field operators. In Romania we have implemented medical checks on our field staff and a doctor is attending the field once every two days. The gas plant is being routinely disinfected and increased cleaning protocols have been implemented. Our business unit leaders have confirmed that our field operations have been adequately stocked with consumables.

The Company has adopted additional protocols for the protection of our staff and stakeholders which follow the advice of local government and health authorities in our various operating areas. Given this advice the Company has adopted a work from home policy where possible. The geographically disparate nature of our business means that the Company is very experienced working remotely and we believe that the procedures and infrastructure are in place to minimise disruptions. All corporate and business unit staff are in constant contact and continue to carry out their duties effectively.

### Romania

The Moftinu gas project, which started production in April 2019, has been operating as expected. Routine maintenance is expected to be carried out on the gas plant commencing around 04 May 2020. The maintenance program includes a program of well performance monitoring and is expected to last approximately ten days.

The producing wells, Moftinu-1003, Moftinu-1004 and Moftionu-1007 continue to produce according to the expected production plan. As previously announced, the Moftinu – 1004 well has been producing since 16 February 2020 and is performing as expected.

The Company has permitted a 148 km<sup>2</sup> 3D programme area in the Berverni area just north of the Moftinu gas plant and reached land access agreements with all landowners within the seismic acquisition area. The Company was planning to order the mobilization of the seismic equipment and staff to begin the

program imminently. On 03 March 2020, the Company provided the general mobilization order to the seismic acquisition contractor. However, due to uncertainty regarding the COVID-19 pandemic and the impacts on travel and services in Romania and Satu Mare County, the Company has postponed giving the order to carry out the mobilization of the heavy equipment and personnel. Please note that there are no standby fees nor mobilization costs to be incurred at this stage, as they are only triggered once 100% mobilization of equipment and personnel at the field has been achieved. In particular, the Government of Romania has banned gatherings of greater than 50 people which would hinder the ability of the 100-person team to carry out the program safely and efficiently. The Company will provide an update as and when appropriate.

The Company has been granted a 12-month extension to the third exploration phase on the Satu Mare concession in order for the Company to be able to carry out seismic acquisition program that is the last work commitment to be completed under this phase. Given the disruption created by the COVID-19 pandemic the Company is determining the best course of action to protect the health and safety of our employees and our contractors. Should the Company be unable to complete this program by the end of the extension, it will seek a further extension from Romanian authorities. We are confident that an extension would be granted under the current circumstances.

## **Tunisia**

As previously announced, the Chouech Es Saida field was restarted with production resuming from all four wells in August 2019. In addition, our Tunisian staff were also able to restart the EC-1 well in the Ech Chouech licence area, bringing the number of producing wells to five in the Chouech area. Oil production from the wells continues to increase as the water cuts from the wells diminish.

Operations at the Sabria field continue as normal. In January, the Company performed a coil-tubing operation on the Win-12bis well in order to remove a potential blockage that was the suspected cause of lower production levels after the field was brought back on production following the shut-in from May to September 2017. Production from this well has been gradually increasing since the operation was successfully completed.

## **Corporate**

The Company has begun discussions with its lender, the European Bank for Reconstruction and Development (“EBRD”) to assess the impact of the current situation and examine options available to manage through this period of uncertainty. The Company will provide an update as and when appropriate.

## **About Serinus**

*Serinus is an international upstream oil and gas exploration and production company that owns and operates projects in Tunisia and Romania.*

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**Translation:** *This news release has been translated into Polish from the English original.*

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