



25 March 2020

Press Release

## 2019 Annual Financial Report

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**Jersey, Channel Islands, 25 March 2020** -- Serinus Energy plc ("Serinus", the "Company" or the "Group") (AIM:SENX, WSE:SEN) announces its audited annual accounts for the year ended 31 December 2019.

### 2019 HIGHLIGHTS

#### Operational

- During the first quarter of 2019, Serinus finalised the construction of the Moftinu gas plant in Romania and brought the Moftinu gas field on production in April 2019.
- Serinus reopened the Chouech Es Saida ("Chouech") and Ech Chouech fields in Tunisia in the second half of the year, bringing four wells onto production at Chouech, and one well onto production at the Ech Chouech field.
- Production for the year averaged 1,389 boe/d (2018 – 352 boe/d), comprised of 961 boe/d (2018 - nil) from Romania and 428 boe/d (2018 – 352 boe/d) from Tunisia.
- Serinus exited December 2019 with a production rate of 2,089 boe/d, with a December average of 2,175 boe/d (Romania 1,491 boe/d and Tunisia 684 boe/d).
- The Group was granted a twelve-month extension on the third exploration phase of the Satu Mare Concession in Romania until 28 October 2020 with the sole commitment to complete a 3D seismic acquisition program. Prior to the year-end, the Group completed the permitting required to perform the 148km<sup>2</sup> 3D seismic acquisition program, which was expected to be completed in Q2 2020. Due to the unprecedented disruptions caused by the COVID-19 outbreak, the Group is unable to estimate a completion date at this time.
- During 2019 the Company started well site preparations for the M-1004 well in Romania. In February 2020, this well was successfully drilled, completed, and tested at a rate of 6.0 MMscf/d (approximately 1,000 boe/d) from three perforated zones and then brought onto production.

#### Financial

- During 2019, Serinus generated gross revenues of \$24.4 million (2018 - \$8.7 million), comprised of \$15.2 million (2018 - \$nil) from Romania and \$9.2 million (2018 - \$8.7 million) from Tunisia.
- Capital expenditures of \$4.9 million (2018 - \$10.8 million) were incurred for the year and predominantly consisted of costs incurred in the Moftinu gas facility, and preliminary work related to the M-1004 well that was subsequently drilled in 2020.
- Funds from operations increased by 602% for the year to \$8.1 million (2018 - \$1.2 million), largely due to the Romanian field coming online during the year.
- Serinus fully repaid the European Bank of Reconstruction and Development ("EBRD") Senior loan during the year. The Senior Loan consisted of \$5.4 million plus accumulated interest.
- Realized oil price (\$/bbl) averaged \$61.67 (2018 - \$66.96), a decrease of 8%.

- Realized gas price (\$/Mcf) averaged \$7.27 (2018 - \$11.69, inclusive of a one-time gain), a decrease of 30%.
- Production costs (\$/boe) were reduced by 42% to \$13.78 in 2019 from \$23.57 in 2018.

### **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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