



**Current Report No. 24/2020**

**Date: 2020-10-13**

**Issuer's trading name: SERINUS ENERGY plc**

**Title: Licence Extension and Amended Work Commitment in Romania**

**Legal basis: Other regulations**

**Content:**

In view of the requirement of Article 62.8 of the Act of 29 July 2005 on Public Offering [...], considering that the shares of SERINUS ENERGY plc ("Company") are listed on AIM in the UK, and in reference to WSE current report No. 36/2019, the Management of the Company informs that on 12 October 2020 it has received approval in Romania from the National Agency for Mineral Resources ("NAMR") to amend the last outstanding work commitment for the third exploration phase of the Satu Mare Concession. In addition, NAMR has granted a 12-month extension to the work commitment due to the COVID-19 related disruptions, with the new exploration phase now expiring on 27 October 2021. A further extension, corresponding to the duration of the Romanian "State of Emergency/State of Alert", will be added to the extension once the COVID-19 related "State of Emergency/State of Alert" has been lifted.

The Company had previously chosen the option of conducting a 120 km<sup>2</sup> 3D acquisition programme as the third and last work commitment for this exploration phase. As of the beginning of March, the Company had permitted a 148 km<sup>2</sup> 3D programme area in the Berveni area just north of the Moftinu gas plant. The Company had reached land access agreements with all landowners within the seismic acquisition area and was in the process of mobilising the seismic equipment and staff. This mobilisation was postponed due to the uncertainty regarding the COVID-19 pandemic, and the State of Emergency issued by the Romania Government on 20, March 2020 that restricted the ability to travel and procure services in Romania and Satu Mare County.

Given the delay in the programme caused by the continuing COVID restrictions in Romania the Company approached NAMR and requested modifications of the work commitment. NAMR has accepted the Company's proposal to modify the final work commitment to drill two exploration wells, one to a total depth of 1,000m and a second well to a depth of 1,600m.

The first well, Moftinu-1008, has been permitted, surface preparation work has commenced and is expected to be spudded in early January 2021. It will be drilled to a depth of 1,000m into the producing Moftinu structure and is expected to intersect three proven gas-bearing sand formations and two additional untested sand formations. Upon success, the Moftinu-1008 will be tied into the Moftinu gas plant through a 1.5 km flowline for processing and sale.

The Company expects the second planned well to be drilled into the Sancrai structure directly to the south of the Moftinu field. The previously completed Santau 3D seismic programme, conducted in 2013, highlighted the prospectivity of this structure. Reprocessing of legacy 2D lines over the remaining area of the structure has demonstrated structural closure with AVO processing showing bright amplitudes consistent with a gas-bearing reservoir. This well is expected to be drilled to 1,600m. The spud date has not yet been established but it is expected to be in mid-2021.

**Competent Persons Statement**

In accordance with the AIM Rules for Companies, the technical information contained in this announcement has been reviewed and approved by Mr. Andrew O'Donovan, Chief Operating Officer of Serinus Energy plc. Mr. O'Donovan is a qualified person as defined in the London Stock Exchange's Guidance Note for Mining and Oil and Gas Companies and is a specialist with professional and technical competencies to conduct petroleum operations. Mr. O'Donovan has thirty-two years of operational experience both as an exploration geophysicist and as a petroleum engineer. Mr. O'Donovan began his career as a geophysicist with BP plc and during his 21 years with BP he worked in regions as diverse as Vietnam, China, Angola and the North Sea.

The attachment to this current report contains text of the original press release in English, which has been filed by the Company in the UK and will also be available on Company's website: [www.serinusenergy.com](http://www.serinusenergy.com)



13 October 2020

Press Release

## Licence Extension and Amended Work Commitment in Romania

---

**Jersey, Channel Islands, 13 October 2020** -- Serinus Energy plc ("Serinus", "SEN" or the "Company") (AIM:SENX, WSE:SEN) announces that it has received approval in Romania from the National Agency for Mineral Resources ("NAMR") to amend the last outstanding work commitment for the third exploration phase of the Satu Mare Concession. In addition, NAMR has granted a 12-month extension to the work commitment due to the COVID-19 related disruptions, with the new exploration phase now expiring on 27 October 2021. A further extension, corresponding to the duration of the Romanian "State of Emergency/State of Alert", will be added to the extension once the COVID-19 related "State of Emergency/State of Alert" has been lifted.

The Company had previously chosen the option of conducting a 120 km<sup>2</sup> 3D acquisition programme as the third and last work commitment for this exploration phase. As of the beginning of March, the Company had permitted a 148 km<sup>2</sup> 3D programme area in the Bervenii area just north of the Moftinu gas plant. The Company had reached land access agreements with all landowners within the seismic acquisition area and was in the process of mobilising the seismic equipment and staff. This mobilisation was postponed due to the uncertainty regarding the COVID-19 pandemic, and the State of Emergency issued by the Romania Government on 20, March 2020 that restricted the ability to travel and procure services in Romania and Satu Mare County.

Given the delay in the programme caused by the continuing COVID restrictions in Romania the Company approached NAMR and requested modifications of the work commitment. NAMR has accepted the Company's proposal to modify the final work commitment to drill two exploration wells, one to a total depth of 1,000m and a second well to a depth of 1,600m.

The first well, Moftinu-1008, has been permitted, surface preparation work has commenced and is expected to be spudded in early January 2021. It will be drilled to a depth of 1,000m into the producing Moftinu structure and is expected to intersect three proven gas-bearing sand formations and two additional untested sand formations. Upon success, the Moftinu-1008 will be tied into the Moftinu gas plant through a 1.5 km flowline for processing and sale.

The Company expects the second planned well to be drilled into the Sancrai structure directly to the south of the Moftinu field. The previously completed Santau 3D seismic programme, conducted in 2013, highlighted the prospectivity of this structure. Reprocessing of legacy 2D lines over the remaining area of the structure has demonstrated structural closure with AVO processing showing bright amplitudes

consistent with a gas-bearing reservoir. This well is expected to be drilled to 1,600m. The spud date has not yet been established but it is expected to be in mid-2021.

#### Competent Persons Statement

In accordance with the AIM Rules for Companies, the technical information contained in this announcement has been reviewed and approved by Mr. Andrew O'Donovan, Chief Operating Officer of Serinus Energy plc. Mr. O'Donovan is a qualified person as defined in the London Stock Exchange's Guidance Note for Mining and Oil and Gas Companies and is a specialist with professional and technical competencies to conduct petroleum operations. Mr. O'Donovan has thirty-two years of operational experience both as an exploration geophysicist and as a petroleum engineer. Mr. O'Donovan began his career as a geophysicist with BP plc and during his 21 years with BP he worked in regions as diverse as Vietnam, China, Angola and the North Sea.

#### **About Serinus**

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

**For further information, please refer to the Serinus website ([www.serinusenergy.com](http://www.serinusenergy.com)) or contact the following:**

|  |                  |
|--|------------------|
| <b>Serinus Energy plc</b>                                      | +44 208 054 2859 |
| Jeffrey Auld, Chief Executive Officer                          |                  |
| Andrew Fairclough, Chief Financial Officer                     |                  |
| Calvin Brackman, Vice President, External Relations & Strategy |                  |
| <b>WH Ireland Limited</b>                                      | +44 20 7220 1666 |
| (Nominated Adviser and Joint Broker)                           |                  |
| Katy Mitchell  |                  |
| Harry Ansell (Broker)  |                  |
| Lydia Zychowska  |                  |
| <b>Arden Partners plc</b>                                      | +44 20 7614 5900 |
| (Joint Broker)   |                  |
| Paul Shackleton / Dan Gee-Summons (Corporate Finance)          |                  |
| Fraser Marshall (Equity Sales)                                 |                  |
| <b>Camarco</b>   | +44 20 3781 8334 |
| (Financial PR - London)  |                  |
| Billy Clegg  |                  |
| Owen Roberts   |                  |
| <b>TBT i Wspólnicy</b>   | +48 22 487 53 02 |
| (Financial PR - Warsaw)  |                  |
| Katarzyna Terej  |                  |

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

**Forward-looking Statements** *This release may contain forward-looking statements made as of the date of this announcement with respect to future activities that either are not or may not be historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable as of the date hereof, any potential results suggested by such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors that could impair or prevent the Company from completing the expected activities on*

*its projects include that the Company's projects experience technical and mechanical problems, there are changes in product prices, failure to obtain regulatory approvals, the state of the national or international monetary, oil and gas, financial, political and economic markets in the jurisdictions where the Company operates and other risks not anticipated by the Company or disclosed in the Company's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties and actual results may vary materially from those expressed in the forward-looking statement. The Company undertakes no obligation to revise or update any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement, unless required by law.*