



Current Report No. 5/2021

Date: 2021-02-23

Issuer's trading name: SERINUS ENERGY plc

Title: Flow-test results of the Moftinu – 1008 well 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 ("Serinus" or the "Company") are listed on AIM in the UK, and with reference to WSE current report No. 3/2021, the Management of the Company announces that it has provided outside the Republic of Poland information concerning the flow-test results of the Moftinu–1008 well in Romania. The well flowed 4.0 million standard cubic feet per day ("MMscf/d") (approximately 667 boe/d) on test. As previously announced, the Moftinu–1008 well was drilled to 1,000 metres.

The well has four gas-bearing sands that appeared on logs: A1, A2, A3, and B1. All four zones were perforated and completed. Out of these four zones, the Company decided to commence testing the A2 and A3 sands separately and comingled.

The well testing procedure and results are as follows:

- Moftinu-1008 started flowing from the A2 and A3 sands on a 12/64" choke followed by incremental increases in choke size up to 44/64", and a final eight-hour build-up period. The total comingled flow time from the A2 and A3 sands was 12.5 hours.
- On the 44/64" choke size, the well flowed at an average rate of 4.0 MMscf/d with no progressive pressure decrease throughout the test.

The well is now awaiting tie-in as the flowline connecting in to the Moftinu Gas Plant has been completed and requires final pressure testing.

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.

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



23 February 2021

Press Release

Moftinu – 1008 Well Flows 4.0 MMscf/d on Test

Jersey, Channel Islands, 23 February 2021 -- Serinus Energy plc (“**Serinus**” or the “**Company**”) (AIM:SENX, WSE:SEN), is pleased to announce the flow-test results of the Moftinu–1008 well in Romania. The well flowed 4.0 million standard cubic feet per day (“MMscf/d”) (approximately 667 boe/d) on test. As previously announced, the Moftinu–1008 well was drilled to 1,000 metres.

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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) or contact the following:

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Forward Looking Statement Disclaimer

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.

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