



Current Report No. 29/2021

Date: 2021-07-15

Issuer's trading name: SERINUS ENERGY plc

Title: Sancrai-1 Well – Gas Discovery

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 regarding to the WSE current report No. 28/2021, the Management of the Company announces that the drilling of the Sancrai - 1 well has discovered gas. The drilling of the well has concluded achieving the total planned drilling depth of 1,600 metres. The well was drilled five days ahead of schedule and approximately 19% below budget.

Continuous formation gas shows were recorded over 20 metres of gross pay over four sand intervals from the measured depths of 855 metres to 875 metres. At this drilling interval the measured total gas ranged from 5.5% to 11.1% with an estimated average porosity of between 23% and 27%. Open-hole petrophysical analysis undertaken during the drilling operations has further confirmed this gas-bearing Pliocene sand zone. The Company will now proceed to perforate and test the Pliocene sand zone prior to completing the well for future production.

This newly discovered gas field lies approximately 7.8 km to the south of the Moftinu Gas Development project and provides Serinus with a high value, high return development opportunity similar to the Moftinu Gas Development project. The close proximity of the Sancrai - 1 well to the Moftinu Gas Plant provides the Company with the option to bring this well onto commercial production while drilling additional appraisal development wells into the structure in order to fully delineate the gas field.

The Board of Directors and the Management of the Company are very pleased to have discovered a new gas field in Romania as it provides further affirmation of the Company's belief that there are multiple shallow gas fields within the Satu Mare Concession Area

Competent Persons Statement

In accordance with the AIM Rules for Companies, the technical information contained in this announcement has been reviewed and approved by Ms. Alexandra Damascan, President of Serinus Energy Romania. Ms. Damascan is a qualified person as defined in the London Stock Exchange's Guidance Note for Mining and Oil and Gas Companies and is authorized by the Romanian National Agency for Mineral Resources (NAMR) as a specialist with professional and technical competencies to conduct petroleum operations. Ms. Damascan has a Bachelor's degree in Petroleum Engineering from the University of Oil and Gas in Ploiești, Romania, and a Master's degree in Oil and Gas Business Administration, specialized in oil, gas, and mining from the same university. She has over 13 years of oil and gas exploration and development experience.

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



15 July 2021

Press Release

Sancrai-1 Well - Gas Discovery

Jersey, Channel Islands, 15 July 2021 -- Serinus Energy plc ("Serinus", "SEN" or the "Company") (AIM:SENX, WSE:SEN), is pleased to announce that the drilling of the Sancrai - 1 well has discovered gas. The drilling of the well has concluded achieving the total planned drilling depth of 1,600 metres. The well was drilled five days ahead of schedule and approximately 19% below budget.

Continuous formation gas shows were recorded over 20 metres of gross pay over four sand intervals from the measured depths of 855 metres to 875 metres. At this drilling interval the measured total gas ranged from 5.5% to 11.1% with an estimated average porosity of between 23% and 27%. Open-hole petrophysical analysis undertaken during the drilling operations has further confirmed this gas-bearing Pliocene sand zone. The Company will now proceed to perforate and test the Pliocene sand zone prior to completing the well for future production.

This newly discovered gas field lies approximately 7.8 km to the south of the Moftinu Gas Development project and provides Serinus with a high value, high return development opportunity similar to the Moftinu Gas Development project. The close proximity of the Sancrai - 1 well to the Moftinu Gas Plant provides the Company with the option to bring this well onto commercial production while drilling additional appraisal development wells into the structure in order to fully delineate the gas field.

The Board of Directors and the Management of the Company are very pleased to have discovered a new gas field in Romania as it provides further affirmation of the Company's belief that there are multiple shallow gas fields within the Satu Mare Concession Area

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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:

Serinus Energy plc	+44 204 541 7859
Jeffrey Auld, Chief Executive Officer	
Andrew Fairclough, Chief Financial Officer	
Calvin Brackman, Vice President, External Relations & Strategy	
Arden Partners plc (Nominated Adviser & Joint Broker)	+44 207 614 5900
Paul Shackleton / Dan Gee-Summons (Corporate Finance)	
Tim Dainton (Equity Sales)	
Shore Capital Stockbrokers Limited (Joint Broker)	+44 207 408 4090
Toby Gibbs / John More (Corporate Advisory)	
Jerry Keen (Corporate Broking)	
Camarco (Financial PR - London)	+44 203 781 8334
Owen Roberts	
Phoebe Pugh	
TBT i Wspólnicy (Financial PR - Warsaw)	+48 602 214 353
Katarzyna Terej	

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.*