



05 October 2022

Press Release

Moftinu Nord-1 Well and Tunisia Update

Jersey, Channel Islands, 05 October 2022 - Serinus Energy plc (“**Serinus**” or the “**Company**”) (AIM:SENX, WSE:SEN), announces that the drilling operations at the Moftinu Nord-1 exploration well in Romania have been completed and provides an update on Tunisia operational activities.

Moftinu Nord-1

The Moftinu Nord-1 well was drilled to a total depth of 1,000 metres, targeting four prospective hydrocarbon zones. Well logging and gas show readings determined that these zones had indications of residual gas, but they do not contain sufficient gas resources to justify proceeding with the testing and completion program for the well. Drilling operations were performed without incident. The well will now be suspended. The cost of drilling the Moftinu Nord-1 well was US\$867,000.

Tunisia Operational Update

Having previously defaulted on the rig contract, La Compagnie Tunisienne de Forage (“CTF”), the Tunisia state-owned drilling company, has confirmed the availability of its CTF-04 rig to perform the workover and installation of artificial lift for the W-1 well in Sabria. This rig is expected to be mobilized to the W-1 wellsite and commence work in Q4 2022. Once the CTF-04 rig has mobilized to the W-1 site, workover and installation operations are expected to take 60 days to complete. A third-party engineering study contracted by the Company estimates that the W-1 well will have mean gross initial production rate of 796 barrels of oil equivalent per day (“boe/d”), with the Company’s net share being 358 boe/d.

Immediately following the completion of the W-1 workover and artificial lift installation, the CTF-04 rig will move to the Sabria N-2 well to perform a workover to recomplete the well. This well was drilled in 1980, but was damaged during completion and, although in proximity to producing wells, was not able to flow oil to surface. The workover program will re-complete the well and is expected to take 30 days to complete. The Company estimates that the mean gross initial production of the N-2 well will be 385 boe/d, with the Company’s net share being 173 boe/d.

Following the work on the N-2 well, the Company anticipates, subject to partner approval, proceeding with the workover and installation of artificial lift on the WIN-12bis well in Sabria in 2023. This well is currently producing and is the most prolific producing well in Sabria. The third-party engineering study estimates that the WIN-12bis well will have an incremental mean gross initial production rate of 1,668 boe/d, with the Company’s net share being 750 boe/d.

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. Stuart Morrison, Chief Operating Officer of Serinus Energy plc. Mr. Morrison is a qualified person as defined in the London Stock Exchange's Guidance Note for Mining and Oil and Gas Companies and has the necessary professional and technical competencies to conduct petroleum operations. Mr. Morrison has a Bachelor of Science (First Class Honours) Degree in Chemical Engineering and a Master of Engineering Degree in Petroleum Engineering, both from Heriot-Watt University, Edinburgh. Mr. Morrison has over 35 years of oil and gas industry operational experience in numerous senior management roles.

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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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.