



Current Report No. 39/2022

Date: 2022-12-15

Issuer's trading name: SERINUS ENERGY plc

Title: W-1 Well Workover in Tunisia

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 with reference to WSE current report No. 30/2022 (October 5, 2022), the Management of the Company announces that it has provided outside the Republic of Poland information that the CTF-04 rig has completed rig-up and is preparing to commence operations. This operation will install the first submersible pump into the Sabria W-1 well as part of the Company's Artificial Lift programme for the Sabria field. The completion of the planned operation is expected to take 60 days. Independent engineering analysis by SGS has determined that a successful workover and pump installation has an estimated initial mean increase in gross production of 796 boe/d.

Upon completion of the workover and pump installation at Sabria W-1, the rig will immediately 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 due to damage during completion. The workover program will re-complete the well and remove any wellbore restrictions.

Sabria is a large, conventional oilfield which the Company's independent reservoir engineers have estimated to have approximately 445 million barrels of oil-originally-in-place. Of this oil-in-place only 1.0% has been produced to date due to a low rate of development on the field. The installation of artificial lift in the Sabria wells and the recompletion of the N-2 well is expected to result in a material increase in Sabria oil and gas production.

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 34 years of oil and gas industry operational experience in numerous senior management roles.

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 December 2022

Press Release

W-1 Well Workover in Tunisia

Jersey, Channel Islands, 15 December 2022 -- Serinus Energy plc ("**Serinus**" or the "**Company**") (AIM:SENX, WSE:SEN) is pleased to announce that the CTF-04 rig has completed rig-up and is preparing to commence operations. This operation will install the first submersible pump into the Sabria W-1 well as part of the Company's Artificial Lift programme for the Sabria field. The completion of the planned operation is expected to take 60 days. Independent engineering analysis by SGS has determined that a successful workover and pump installation has an estimated initial mean increase in gross production of 796 boe/d.

Upon completion of the workover and pump installation at Sabria W-1, the rig will immediately 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 due to damage during completion. The workover program will re-complete the well and remove any wellbore restrictions.

Sabria is a large, conventional oilfield which the Company's independent reservoir engineers have estimated to have approximately 445 million barrels of oil-originally-in-place. Of this oil-in-place only 1.0% has been produced to date due to a low rate of development on the field. The installation of artificial lift in the Sabria wells and the recompletion of the N-2 well is expected to result in a material increase in Sabria oil and gas production.

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 34 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.

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

Serinus Energy plc Jeffrey Auld, Chief Executive Officer Andrew Fairclough, Chief Financial Officer Calvin Brackman, Vice President, External Relations & Strategy	+44 204 541 7859
Shore Capital (Nominated Adviser & Joint Broker) Toby Gibbs John More	+44 207 408 4090
Arden Partners plc (Joint Broker) Ruari McGirr Alexandra Campbell-Harris	+44 207 614 5900
Camarco (Financial PR - London) Owen Roberts Charlotte Hollinshead	+44 203 781 8334
TBT i Wspólnicy (Financial PR - Warsaw) Katarzyna Terej	+48 602 214 353

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.*