



2 May 2023

Press Release

N-2 Well Workover in Tunisia

Jersey, Channel Islands, 2 May 2023 -- Serinus Energy plc ("**Serinus**" or the "**Company**") (AIM:SENX, WSE:SEN) is pleased to announce that the CTF-004 rig has completed rig-up and commenced workover operations on the Sabria N-2 well in Tunisia. This operation will recomple the N-2 well and remove any wellbore restrictions. This well was drilled in 1980 but was not able to flow oil to surface due to damage during completion. The N-2 is in close proximity to current Sabria producing wells, in particular the prolific WIN-12bis well. The workover and recompletion is expected to take approximately 30-40 days. Company engineering analysis estimates that a successful workover and recompletion will initially increase gross production from the Sabria field by approximately 420 boe/d.

Upon the recompletion of the N-2 well, the rig will be released.

Sabria is a large, conventional oilfield which the Company's independent reservoir engineers have estimated to have approximately 445 million barrels of oil equivalent hydrocarbons originally-in-place, of which only 1.6 % has been produced to date.

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.