14 August 2023

Press Release

Interim Results for the Six Months Ended 30 June 2023

Jersey, Channel Islands, 14 August 2023 -- Serinus Energy plc ("**Serinus**" or the "**Company**") (AIM:SENX, WSE:SEN) is pleased to announce its interim results for the six months ended 30 June 2023.

FINANCIAL

- Revenue for the six months ended 30 June 2023 was $8.9 million (30 June 2022 - $29.3 million)
- Funds from operations for the six months ended 30 June 2023 were $0.4 million (30 June 2022 - $8.2 million)
- EBITDA for the six months ended 30 June 2023 was $0.5 million (30 June 2022 – $8.7 million)
- Gross profit for the six months ended 30 June 2023 was $0.8 million (30 June 2022 - $8.0 million)
- The Company realised a net price of $74.93/boe for the six months ended 30 June 2023 comprising:
  - Realised oil price – $74.75/bbl
  - Realised natural gas price - $12.56/Mcf
- The Group's operating netback decreased, in line with the commodity prices, for the six months ended 30 June 2023 and was $31.18/boe (30 June 2022 - $113.38/boe), comprising:
  - Romania operating netback - $12.53/boe (30 June 2022 - $171.01/boe)
  - Tunisia operating netback - $36.47/boe (30 June 2022 - $63.49/boe)
- Capital expenditures of $5.0 million (30 June 2022 – $4.2 million), comprising:
  - Romania – $0.5 million
  - Tunisia – $4.5 million
- Working capital deficit was $4.2 million (31 December 2022 – surplus of $0.1 million)
- Cash balance as at 30 June 2023 was $2.5 million (31 December 2023 - $4.9 million)

OPERATIONAL

- The Sabria N-2 workover commenced on 02 May and was successfully completed on 05 June 2023
- The Sabria N-2 well is currently flowing to surface and is dewatering in line with behaviour the Company has observed in other wells on the Sabria field
- Subject to the progress during the dewatering phase the company is considering acidizing the N-2 well to enhance the flow performance of the well

- The Company commenced the Sabria W-1 workover in the period. The workover was intended to allow for the first installation of artificial lift in the Sabria field. The workover was suspended when obstructions in the well made progress more expensive than returning to the well at a later date and side-tracking to the target
- The Company is currently working to design the optimal parameters of the W-1 side-track
- Production in Chouech es Saida continues with no pump downtime in the period
- Serinus has engaged the services of a geological and geophysical consultancy firm with the aim of identifying the most suitable location for two future wells in the Sabria field
- In May 2023, the Company performed a lifting of 50,344 bbls of Tunisian crude oil at a price of $74.91/bbl
- The Company has scheduled the next lifting and expects to perform this lifting in September 2023
- Production for the period averaged 677 boe/d, comprising:
  - Romania – 144 boe/d
  - Tunisia - 533 boe/d

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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Serinus Energy plc

Half Year Report and Accounts 2023
(US dollars)

OPERATIONAL UPDATE AND OUTLOOK

Serinus Energy plc and its subsidiaries (“Serinus”, the “Company” or the “Group”) is an oil and gas exploration, appraisal and development company. The Group is the operator of all its assets and has operations in two business units: Romania and Tunisia.

ROMANIA

The Group’s Romanian operating subsidiary holds the licence to the Satu Mare concession area, covering approximately 3,000 km^2 in the north-west of Romania. The Moftinu Gas Development project began production in 2019. The development project includes the Moftinu gas plant, and currently has four gas production wells - Moftinu-1003, Moftinu-1004, Moftinu-1007 and Moftinu-1008. During the six months ended 30 June 2023, the Company's Romanian operations produced a total of 156 MMcf of gas, equating to an average daily production of 144 boe/day.

The Canar-1 well has been converted into a water injection well and is currently injecting our produced water volumes from the Moftinu wells into Canar-1. The use of Canar-1 as a water injection well is delivering significant cost savings in operating expenses due to the elimination of the high costs of trucking produced water volumes for disposal off-site.

The Company completed the block wide geological review during the first six months of 2023 which has combined the extensive technical information into a block wide exploration model. This will refocus future exploration on attractive, identified play systems including the potential appraisal of existing discoveries and extrapolating productive trends onto the Satu Mare block.

The Company has completed all of its commitments under the third exploration phase of the Satu Mare Concession Agreement, and in October 2021, received an additional two-year evaluation phase on the Satu Mare Concession until 27 October 2023. The Company is in routine conversations with the National Agency for Mineral Resources (“NAMR”) regarding the further extension of this concession and will apply for a further period during 2023. The greater Moftinu gas field area has been declared a commercial field and is exempt from this routine licence extension procedure.

The Company announced on 15 February 2023 that the ICC had awarded a decision in favour of Serinus, confirming that as a result of OEBS default under the Joint Operating Agreement (“JOA”) between OEBS and Serinus, OEBS’ 40% participating interest in the Satu Mare Concession in Romania will be transferred to Serinus.

TUNISIA

The Company currently holds two concession areas within Tunisia – Sabria and Chouech Es Saida. These concession areas both contain discovered oil and gas reserves and are currently producing. The largest asset is the Sabria field, which is a large, conventional oilfield. The Company’s independent reservoir engineers have estimated to have approximately 445 million barrels of oil equivalent originally in place. Of this oil in place only 1.6% has been produced to date due to a low rate of development on the field. Serinus has spent extensive time studying the best means of further developing this field and considers this to be an excellent asset for remedial work to increase production and, on completion of ongoing reservoir studies, to conduct further development operations. The Company had applied to extend the Ech Chouech licence prior to its expiry in June 2022 and the Company intends to continue its application once the licence application process is formalised.

The workover to install a pump into the Sabria W-1 well commenced in December 2022 and initially progressed as expected, with two of three tubing strings being successfully removed to a depth of 3,433 metres. However unexpected conditions were subsequently encountered in the wellbore as a result of old drilling mud and tubulars left in the well, previously unrecorded from operations in 1998. This impeded progress with the removal of the final 1.5-inch coiled tubing below a depth of 2,889 metres. More than 85% of the 1.5-inch tubing was recovered, however an excess layer of old debris and drilling mud prevented the removal of further 1.5-inch tubing. As a result, the Company and its partner, ETAP, determined to suspend the workover pending investigations of alternative means of completing the programme.

Throughout the workover programme, Sabria production remained constant and uninterrupted.

In the meantime, the Company and its partner elected to proceed with operations on the Sabria N-2 well to perform a workover to recomplete the well. The workover operations on the Sabria N-2 well were completed in early June 2023. The workover was completed on time and within budget despite 3.5 days non-productive time caused by high winds. This well was drilled in 1980 but was damaged during completion and, although in proximity to producing wells, in particular the prolific WIN-12bis well, was not able to flow oil to surface. The Sabria N-2 well is currently flowing to surface and is dewatering in line with behaviour the Company has observed in other wells on the Sabria field. Subject to the progress during the dewatering phase the company is considering acidizing the N-2 well to enhance the flow performance of the well. The Company’s engineering analysis estimates that a successful workover and recompletion will initially increase gross production from the Sabria field by approximately 420 boe/d.

FINANCIAL REVIEW

LIQUIDITY, DEBT AND CAPITAL RESOURCES

During the six months ended 30 June 2023, the Company invested a total of $5.0 million (30 June 2022 – $4.2 million) on capital expenditures before working capital adjustments. In Romania, the Group invested $0.5 million (30 June 2022 – $3.5 million) on Canar-1 water injection pump, solar powered radio telecommunication system to the Moftinu gas plant, and further extension of the Satu Mare Concession. In Tunisia, the Company invested $4.5 million (30 June 2022 – $0.7 million) of which $3.4 million was invested in workovers on wells and $1.1 million was for capitalized inventory purchases.

The Company's funds from operations for the six months ended 30 June 2023 were $0.4 million (30 June 2022 – $8.2 million). Including changes in non-cash working capital, the cash flow generated from operating activities in 2023 was $1.0 million (30 June 2022 – $3.4 million). The Company continues to be in a strong position to expand and continue growing production within our existing resource base. The Company is debt-free and has adequate resources available to deploy capital into both operating segments to deliver growth and shareholder returns.

($000) **Working Capital**	**30 June 2023**	**31 December 2022**
Current assets	**14,306**	16,654
Current liabilities	**(18,522)**	(16,571)
Working Capital (deficit)	**(4,216)**	83

Working capital deficit at 30 June 2023 was $4.2 million (31 December 2022 – $0.1 million surplus). The decrease in working capital is primarily due to lower commodity prices as well as an increase in accounts payable due to ongoing well workover operations in Tunisia.

Current assets as at 30 June 2023 were $14.3 million (31 December 2022 – $16.7 million), a decrease of $2.4 million. Current assets consist of:

- Cash and cash equivalents of $2.5 million (31 December 2022 - $4.9 million)
- Restricted cash of $1.1 million (31 December 2022 - $1.1 million)
- Trade and other receivables of $10.1 million (31 December 2022 - $10.0 million)
- Product inventory of $0.6 million (31 December 2022 – $0.7 million)

Current liabilities as at 30 June 2023 were $18.5 million (31 December 2022 – $16.6 million), an increase of $1.9 million. Current liabilities consist of:

- Accounts payable of $13.4 million (31 December 2022 - $9.3 million)
- Decommissioning provision of $4.9 million (31 December 2022 - $5.1 million)
    - Canada - $0.8 million (31 December 2022 - $0.8 million) which is offset by restricted cash in the amount of $1.1 million (31 December 2022 - $1.1 million) in current assets
    - Romania - $nil (31 December 2023 - $0.5 million)
    - Tunisia - $4.1 million (31 December 2022 - $3.8 million)
- Income taxes payable of $nil (31 December 2022 - $1.9 million)
- Current portion of lease obligations of $0.2 million (31 December 2022 - $0.3 million)

NON-CURRENT ASSETS

Property, plant and equipment ("PP&E") increased to $64.7 million (31 December 2022 - $62.3 million), primarily due to capital expenditures in PP&E of $5.0 million offset by depletion in the period of $2.4 million as well as a change in decommissioning estimates of $0.2 million which decreased due to the higher discount rates applied to the calculation during the period. Exploration and evaluation assets ("E&E") increased to $10.7 million (31 December 2022 - $10.5 million), due to change in decommissioning estimates. Right-of-use assets decreased to $0.4 million (31 December 2022 - $0.7 million) due to depreciation in the period.

FINANCIAL REVIEW – SIX MONTHS ENDED 30 JUNE 2023

FUNDS FROM OPERATIONS

The Group uses funds from operations as a key performance indicator to measure the ability of the Group to generate cash from operations to fund future exploration and development activities. The following table is a reconciliation of funds from operations to cash flow from operating activities:

	Six months ended 30 June	
($000)	**2023**	**2022**
Cash flow from operations	**967**	3,394
Changes in non-cash working capital	**(569)**	4,782
Funds from operations	**398**	8,176
Funds from operations per share	**0.00**	0.07

Romania used funds in operations of $0.4 million (30 June 2022 – generated $5.3 million) and Tunisia generated $3.4 million (30 June 2022 – $6.0 million). Funds used at the Corporate level were $2.6 million (30 June 2022 - $3.1 million) resulting in net funds from operations of $0.4 million (30 June 2022 – $8.2 million). Changes in non-cash working capital increased by $5.4 million to $0.6 million (30 June 2022 - $4.8 million), due to an increase in accounts receivable for oil sales on contract, as well as an increase in prepaid expenditures, timing of payments, and is consistent with the prior quarter.

PRODUCTION

Six months ended 30 June 2023	**Tunisia**	**Romania**	**Group**	**%**
Crude oil (bbl/d)	471	-	471	70%
Natural gas (Mcf/d)	373	862	1,235	30%
Condensate (bbl/d)	-	-	-	0%
Total (boe/d)	533	144	677	100%

Six months ended 30 June 2022				
Crude oil (bbl/d)	454	-	454	45%
Natural gas (Mcf/d)	398	2,894	3,292	54%
Condensate (bbl/d)	-	3	3	1%
Total (boe/d)	521	485	1,006	100%

During the six months ended 30 June 2023 production volumes decreased 329 boe/d to 677 boe/d against the comparative period (30 June 2022 – 1,006 boe/d).

Romania's production volumes decreased by 341 boe/d to 144 boe/d against the comparative period (30 June 2022 – 485 boe/d). Production continues to reflect the natural decline profile of shallow gas fields.

Tunisia's production volumes increased by 12 boe/d to 533 boe/d against the comparative period (30 June 2022 – 521 boe/d). Production increased during the first half of 2023 as a result of the Company's programme of pump installation and maintenance. The recently completed N-2 workover was successful in removing the well bore restrictions and the well is flowing in the de-watering phase. Ongoing workover programmes continue in the Chouech Es Saida field, with the aim to optimize production.

OIL AND GAS REVENUE

($000)				
Six months ended 30 June 2023	**Tunisia**	**Romania**	**Group**	**%**
Oil revenue	6,162	-	6,162	77%
Natural gas revenue	703	2,012	2,715	23%
Condensate revenue	-	-	-	0%
Total revenue	6,865	2,012	8,877	100%

Six months ended 30 June 2022	Tunisia	Romania	Group	%
Oil revenue	9,043	-	9,043	31%
Natural gas revenue	927	19,248	20,175	68%
Condensate revenue	-	43	43	1%
Total revenue	9,970	19,291	29,261	100%

REALISED PRICE

Six months ended 30 June 2023	Tunisia	Romania	Group
Oil ($/bbl)	74.75	-	74.75
Natural gas ($/Mcf)	10.76	13.34	12.56
Condensate ($/bbl)	-	-	-
Average realised price ($/boe)	73.56	80.01	74.93
Six months ended 30 June 2022			
Oil ($/bbl)	101.63	-	101.63
Natural gas ($/Mcf)	12.86	36.67	33.80
Condensate ($/bbl)	-	82.21	82.21
Average realised price ($/boe)	98.72	219.22	154.83

During the six months ended 30 June 2023 revenue decreased by $20.4 million to $8.9 million (30 June 2022 – $29.3 million) as the Group saw the average realised price decrease by $79.90/boe to $74.93/boe (30 June 2022 - $154.83/boe) and production decline in Romania.

The Group's average realised oil price decreased by $26.88/bbl to $74.75/bbl (30 June 2022 – $101.63/bbl), and average realised natural gas prices decreased by $21.24/Mcf to $12.56/Mcf (30 June 2022 - $33.80/Mcf).

Under the terms of the Sabria Concession Agreement the Group is required to sell 20% of its annual crude oil production from the Sabria concession into the local market, which is sold at an approximate 10% discount to the price obtained on its other crude sales. The remaining crude oil production was sold to the international market.

ROYALTIES

	Six months ended 30 June	
($000)	**2023**	**2022**
Tunisia	**889**	1,119
Romania	**97**	629
Total	**986**	1,748
Total ($/boe)	**8.46**	9.25
Tunisia oil royalty (% of oil revenue)	**13.5%**	11.2%
Romania gas royalty (% of gas revenue)	**4.8%**	3.3%
Total (% of revenue)	**11.1%**	6.0%

For the six months ended 30 June 2023 royalties decreased to $1.0 million (30 June 2022 – $1.7 million) and the Group's royalty rate increased to 11.1% (30 June 2022 – 6.0%).

In Romania, in the first half of 2023, the Company incurred a 3.5% royalty rate for gas (first half of 2022 – 3.5%). The royalty is calculated using a reference price that is set by the Romanian authorities and not the realised price to the Company. The reference gas prices in the interim period remained higher than the realised prices by 40%. Romanian royalty rates vary based on the level of production during the quarter. Natural gas royalty rates range from 3.5% to 13.0% and condensate royalty rates range from 3.5% to 13.5%.

In Tunisia, royalties vary based on individual concession agreements. Sabria royalty rates vary depending on a calculation of cumulative revenues, net of taxes, as compared to cumulative investment in the concession, known as the "R factor". As the R factor increases, so does the royalty percentage to a maximum rate of 15%. During the first quarter of 2023, the royalty rate remained unchanged in Sabria at 10% for oil and 8% for gas. Chouech Es Saida royalty rates are flat at 15% for both oil and gas.

PRODUCTION EXPENSES

($000)	Six months ended 30 June 2023	2022
Tunisia	**2,572**	2,439
Romania	**1,600**	3,613
Canada	**25**	32
Group	**4,197**	6,085
Tunisia production expense ($/boe)	**27.56**	24.15
Romania production expense ($/boe)	**63.62**	41.06
Total production expense ($/boe)	**35.43**	32.20

During the six months ended 30 June 2023 production expenses decreased by $1.9 million to $4.2 million (30 June 2022 - $6.1 million), being an increase of $3.23/boe to $35.43 (30 June 2022 - $ 32.20/boe).

Tunisia's production expenses increased by $0.1 million, to $2.5 million (30 June 2022 - $2.4 million), being an increase of $3.41/boe to $27.56/boe (30 June 2022 - $24.15/boe). The increase in production expenses against the comparative period reflects that production expenses in the first half of 2022 were recorded in inventory as incurred, and subsequently recognized in the statement of comprehensive income (loss) at the time of each lifting. Following signing of a new oil marketing agreement with OMV in April 2022, revenues and associated production expenses have since been recognized on a monthly basis.

Romania's overall operating costs decreased by $2.0 million to $1.6 million (30 June 2022 – $3.6 million), being an increase of $22.56/boe to $63.62/boe (30 June 2022 - $41.06/boe). The decrease in production costs is a result of lower production in Romania.

Canada production expenses relate to the Sturgeon Lake assets, which are not producing and are incurring minimal operating costs to maintain the property.

OPERATING NETBACK

Serinus uses operating netback as a key performance indicator to assist management in understanding Serinus' profitability relative to current market conditions and as an analytical tool to benchmark changes in operational performance against prior periods. Operating netback consists of petroleum and natural gas revenues less direct costs consisting of royalties and production expenses. Netback is not a standard measure under IFRS and therefore may not be comparable to similar measures reported by other entities.

($/boe) **Six months ended 30 June 2023**	**Tunisia**	**Romania**	**Group**
Sales volume (boe/d)	516	139	655
Realised price	73.56	80.01	74.93
Royalties	(9.53)	(3.86)	(8.32)
Production expense	(27.56)	(63.62)	(35.43)
Operating netback	36.47	12.53	31.18

Six months ended 30 June 2022	**Tunisia**	**Romania**	**Group**
Sales volume (boe/d)	558	485	1,043
Realised price	98.72	219.22	154.83
Royalties	(11.08)	(7.15)	(9.25)
Production expense	(24.15)	(41.06)	(32.20)
Operating netback	63.49	171.01	113.38

For the six months ended 30 June 2023 the Group's operating netback was $31.18/boe, a decrease of $82.20/boe against the comparative period (30 June 2022 – $113.38/boe). The decrease is due to lower realised prices, partially offset by higher production expenses.

The Company also generated a gross profit of $0.8 million (30 June 2022 – $8.0 million), largely due to a significant decrease in the Company's netbacks.

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")

Serinus uses EBITDA as a key performance indicator to assist management in understanding Serinus' cash profitability. EBITDA is computed as net profit/loss and adding back interest, taxation, depreciation, depletion and amortisation expense, as well as accretion on asset retirement obligations and non-operating income and expenses. EBITDA is not a standard measure under IFRS and therefore may not be comparable to similar measures reported by other entities. For the six months ended 30 June 2023, the Group's EBITDA decreased by $8.2 million to $0.5 million (30 June 2022 - $ 8.7 million).

	Six months ended 30 June	
($000s)	**2023**	**2022**
Net income (loss)	**(2,963)**	1,827
Finance costs, including accretion	**847**	682
Depletion and amortization	**2,352**	3,704
Decommissioning provision recovery	**(23)**	(48)
Tax expense	**289**	2,522
EBITDA	**502**	8,687

WINDFALL TAX

	Six months ended 30 June	
($000)	**2023**	**2022**
Windfall tax	**564**	9,734
Windfall tax ($/Mcf - Romania gas)	**3.61**	18.55
Windfall tax ($/boe - Romania gas)	**22.41**	111.29

For the six months ended 30 June 2023 windfall taxes were $0.6 million (30 June 202 - $9.7 million).

In Romania, the Group is subject to a windfall tax on its natural gas production which is applied to supplemental income once natural gas prices exceed 47.53 RON/Mwh. This supplemental income is taxed at a rate of 60% between 47.53 RON/Mwh and 85.00 RON/Mwh and at a rate of 80% above 85.00 RON/Mwh. Expenses deductible in the calculation of the windfall tax include royalties and capital expenditures limited to 30% of the supplemental income below the 85.00 RON/Mwh threshold.

During the last two months of the first quarter, sales were under a regulated price with no windfall tax incurred during that time. Unregulated pricing and windfall taxes will apply in the second quarter onwards.

DEPLETION AND DEPRECIATION

	Six months ended 30 June	
($000)	**2023**	**2022**
Tunisia	**1,688**	1,421
Romania	**623**	2,217
Corporate	**41**	66
Total	**2,352**	3,704
Tunisia ($/boe)	**18.08**	14.07
Romania ($/boe)	**24.78**	25.19
Total ($/boe)	**19.86**	19.60

For the six months ended 30 June 2023 depletion and depreciation expense was $2.4 million (30 June 2022 - $3.7 million), primarily due to a lower production during the period. Per boe, depletion and depreciation expense increased by $0.26/boe to $19.86/boe (30 June 2022 - $19.60/boe), primarily due to lower reserves in the current period.

GENERAL AND ADMINISTRATIVE ("G&A") EXPENSE

	Six months ended 30 June	
($000)	**2023**	**2022**
G&A expense	**2,670**	2,963
G&A expense ($/boe)	**22.54**	15.68

For the six months ended 30 June 2023 G&A expenses were $2.7 million (30 June 2022 - $ 3.0 million). Per boe, G&A expense is higher at $22.54/boe (30 June 2022 - $15.68/boe) due to increased personnel expenses and lower sales volumes in the period.

SHARE-BASED PAYMENT

	Six months ended 30 June	
($000)	**2023**	**2022**
Share-based payment	**3**	44
Share-based payment ($/boe)	**0.02**	0.24

For the six months ended 30 June 2023 share-based compensation decreased to $3,000 (30 June 2022 – $44,000) due to lower stock options granted in the preceding 12 months.

NET FINANCE EXPENSE

	Six months ended 30 June	
($000)	**2023**	**2022**
Interest on leases	**-**	18
Accretion on decommissioning provision	**785**	451
Foreign exchange and other	**17**	213
	802	682

During the six months ended 30 June 2023 net finance expenses increased by $0.1 million to $0.8 million (30 June 2022 – $0.7 million).

TAXATION

During the six months ended 30 June 2023 income tax expense was $0.3 million (30 June 2022 - $2.5 million). The decrease in the tax expense is directly related to lower taxable income in Tunisia during the period.

SHARE DATA

As at the date of issuing this report, the following are the Directors stock options outstanding, LTIP awards, and shares owned up to the date of this report.

	Share Options	LTIP Awards	Shares
Executive Directors:			
Jeffrey Auld	2,580,000	1,656,355	448,875
Andrew Fairclough[1]	175,000	903,631	108,053
Non-Executive Directors:			
Jim Causgrove	10,000	-	40,000
Lukasz Redziniak	-	-	72,000
Jon Kempster [2]	-	-	60,261
	2,765,000	2,559,986	729,189

As of the date of issuing this report, management is aware of the following shareholders holding more than 5% of the ordinary shares of the Group, as reported by the shareholders to the Group: Inthallo 11.47%, CRUX Asset Management 8.33%, and Quercus TFI SA 7.18%.

The Directors are responsible for the maintenance and integrity of the corporate and financial information on the Group's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FOREIGN CURRENCY TRANSLATION

Foreign currency translation occurs from the revaluation from fluctuations in the foreign exchange rates in entities with a different functional currency than the reporting currency (USD). The revaluation of the condensed consolidated interim statement of financial position to the period-end rates resulted in a loss of $0.2 million (30 June 2022 – loss of $2.0 million) through Other comprehensive income (loss).

[1] Andrew Fairclough resigned as CFO and Director on 1 June 2023

[2] Shares held by Catherine Kempster (the spouse of Jon Kempster)

GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development and performance are set out in the Operational Update and Outlook. The financial position of the Group is described in these condensed consolidated interim financial statements and in the Financial Review.

The Directors have given careful consideration to the appropriateness of the going concern assumption, including cashflow forecasts through the going concern period and beyond, planned capital expenditure and the principal risks and uncertainties faced by the Group. This assessment also considered various downside scenarios including oil and gas commodity prices and production rates. Following this review, the Directors are satisfied that the Group has sufficient resources to operate and meet its commitments as they come due in the normal course of business for at least 12 months from the date of these condensed consolidated interim financial statements. Accordingly, the Directors continue to adopt the going concern basis for the preparation of these condensed consolidated interim financial statements.

DECLARATIONS OF THE BOARD OF DIRECTORS CONCERNING ACCOUNTING POLICIES

The Board of Directors of the Company confirms that, to the best of their knowledge, the condensed consolidated interim financial statements together with comparative figures have been prepared in accordance with applicable accounting standards and give a true and fair view of the state of affairs and the financial result of the Group for the period ended 30 June 2023.

The Financial Review in this report gives a true and fair view of the situation on the reporting date and of the developments during the period ended 30 June 2023 and include a description of the major risks and uncertainties.

Serinus Energy plc
Consolidated Statement of Comprehensive Loss
(US$ 000s, except per share amounts)

	Six months ended 30 June	
	2023	**2022**
Revenue	**8,877**	29,261
Cost of sales		
Royalties	**(986)**	(1,748)
Windfall tax	**(564)**	(9,734)
Production expenses	**(4,197)**	(6,085)
Depletion and depreciation	**(2,352)**	(3,704)
Total cost of sales	**(8,099)**	(21,271)
Gross profit	**778**	7,990
Administrative expenses	**(2,670)**	(2,963)
Share-based payment expense	**(3)**	(44)
Total administrative expenses	**(2,673)**	(3,007)
Decommissioning provision recovery	**23**	48
Operating income (loss)	**(1,872)**	5,031
Finance expense	**(802)**	(682)
Net income (loss) before tax	**(2,674)**	4,349
Tax expense	**(289)**	(2,522)
Income (loss) after taxation attributable to equity owners of the parent	**(2,963)**	1,827
Other comprehensive loss		
Other comprehensive loss to be classified to profit and loss in subsequent periods:		
Foreign currency translation adjustment	**(239)**	(1,956)
Total comprehensive loss for the year attributable to equity owners of the parent	**(3,202)**	(129)
Earnings (loss) per share:		
Basic	**(0.03)**	0.02
Diluted	**(0.03)**	0.02

The accompanying notes on pages 15 to 16 form part of the condensed consolidated interim financial statements

Serinus Energy plc
Condensed Consolidated Interim Statement of Financial Position
(US$ 000s, except per share amounts)

As at	30 June 2023	31 December 2022
Non-current assets		
Property, plant and equipment	**64,729**	62,311
Exploration and evaluation assets	**10,680**	10,529
Right-of-use assets	**433**	688
Total non-current assets	**75,842**	73,528
Current assets		
Restricted cash	**1,137**	1,088
Trade and other receivables	**10,063**	10,007
Product inventory	**626**	705
Cash and cash equivalents	**2,480**	4,854
Total current assets	**14,306**	16,654
Total assets	**90,148**	90,182
Equity		
Share capital	**401,426**	401,426
Share-based payment reserve	**25,560**	25,557
Treasury shares	**(467)**	(455)
Accumulated deficit	**(389,319)**	(386,356)
Cumulative translation reserve	**(3,611)**	(3,372)
Total equity	**33,589**	36,800
Liabilities		
Non-current liabilities		
Decommissioning provision	**25,029**	24,046
Deferred tax liability	**11,225**	10,942
Lease liabilities	**425**	465
Other provisions	**1,358**	1,358
Total non-current liabilities	**38,037**	36,811
Current liabilities		
Current portion of decommissioning provision	**4,883**	5,085
Current portion of lease liabilities	**209**	280
Accounts payable and accrued liabilities	**13,430**	11,206
Total current liabilities	**18,522**	16,571
Total liabilities	**56,559**	53,382
Total liabilities and equity	**90,148**	90,182

The accompanying notes on pages 15 to 16 form part of the condensed consolidated interim financial statements

Serinus Energy plc
Condensed Consolidated Interim Statement of Changes in Shareholder's Equity
(US$ 000s, except per share amounts)

	Share capital	**Share-based payment reserve**	**Treasury Shares**	**Accumulated deficit**	**Accumulated other comprehensive loss**	**Total**
Balance at 31 December 2021	401,426	25,487	(121)	(387,986)	(1,374)	37,432
Comprehensive income for the period	-	-	-	1,827	-	1,827
Other comprehensive loss for the period	-	-	-	-	(1,956)	(1,956)
Total comprehensive (income) loss for the period	-	-	-	1,827	(1,956)	(129)
Transactions with equity owners						
Share-based payment expense	-	44	-	-	-	44
Shares purchased to be held in Treasury			(202)	-	-	(202)
Balance at 30 June 2022	**401,426**	**25,531**	**(323)**	**(386,159)**	**(3,330)**	**37,145**
Balance at 31 December 2022	401,426	25,557	(455)	(386,356)	(3,372)	36,800
Comprehensive loss for the period	**-**	**-**	**-**	(2,963)	-	(2,963)
Other comprehensive loss for the period	**-**	**-**	**-**	-	(239)	(239)
Total comprehensive loss for the period	**-**	**-**	**-**	(2,963)	(239)	(3,202)
Transactions with equity owners						
Share-based payment expense	-	3	-	-	-	3
Shares purchased to be held in Treasury	-	-	(12)	-	-	(12)
Balance at 30 June 2023	**401,426**	**25,560**	**(467)**	**(389,319)**	**(3,611)**	**33,589**

The accompanying notes on pages 15 to 16 form part of the condensed consolidated interim financial statements

Serinus Energy plc
Condensed Consolidated Interim Statement of Cash Flows
(US$ 000s, except per share amounts)

	Six months ended 30 June	
	2023	**2022**
Operating activities		
Income (loss) for the year	**(2,963)**	1,827
Items not involving cash:		
Depletion and depreciation	**2,352**	3,704
Share-based payment expense	**3**	44
Tax expense	**289**	2,522
Accretion expense on decommissioning provision	**785**	451
Foreign exchange (gain) loss	**(20)**	36
Decommissioning provision recovery	**(23)**	(48)
Other income	**(25)**	(3)
Income taxes paid	**-**	(357)
Funds from operations	**398**	8,176
Changes in non-cash working capital	**569**	(4,782)
Cashflows from operating activities	**967**	3,394
Financing activities		
Lease payments	**(133)**	(213)
Shares purchased to be held in treasury	**(12)**	(202)
Cashflows used infinancing activities	**(145)**	(415)
Investing activities		
Capital expenditures	**(3,054)**	(3,798)
Cashflows used in investing activities	**(3,054)**	(3,798)
Impact of foreign currency translation on cash	**(142)**	(383)
Change in cash and cash equivalents	**(2,374)**	(1,202)
Cash and cash equivalents, beginning of period	**4,854**	8,429
Cash and cash equivalents, end of period	**2,480**	7,227

The accompanying notes on pages 15 to 16 form part of the condensed consolidated interim financial statements

1. GENERAL INFORMATION

Serinus Energy plc and its subsidiaries are principally engaged in the exploration and development of oil and gas properties in Tunisia and Romania. Serinus is incorporated under the Companies (Jersey) Law 1991. The Group's head office and registered office is located at 2nd Floor, The Le Gallais Building, 54 Bath Street, St. Helier, Jersey, JE1 1FW.

Serinus is a publicly listed company whose ordinary shares are traded under the symbol "SENX" on AIM and "SEN" on the WSE.

2. BASIS OF PRESENTATION

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB") as adopted by the United Kingdom applied in accordance with the provisions of the Companies (Jersey) Law 1991.

These condensed consolidated interim financial statements are expressed in U.S. dollars unless otherwise indicated. All references to US$ are to U.S. dollars. All financial information is rounded to the nearest thousands, except per share amounts and when otherwise indicated.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed consolidated interim financial statements are described in Note 5 to the consolidated financial statements for the year ended 31 December 2022. There has been no change in these areas during the six months ended 30 June 2023.

GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development and performance are set out in the Operational Update and Outlook. The financial position of the Group is described in these condensed consolidated interim financial statements and in the Financial Review.

The Directors have given careful consideration to the appropriateness of the going concern assumption, including cashflow forecasts through the going concern period and beyond, planned capital expenditure and the principal risks and uncertainties faced by the Group. This assessment also considered various downside scenarios including oil and gas commodity prices and production rates. Following this review, the Directors are satisfied that the Group has sufficient resources to operate and meet its commitments as they come due in the normal course of business for at least 12 months from the date of these condensed consolidated interim financial statements. Accordingly, the Directors continue to adopt the going concern basis for the preparation of these condensed consolidated interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared following the same basis of measurement, accounting policies and methods of computation as described in the notes to the consolidated financial statements for the year ended 31 December 2022. There has been no change to the accounting policies or the estimates and judgements which management are required to make in the period. The business is not subject to seasonal variations. Information in relation to the operating segments and material primary statement movements can be found within the management discussion at the front of this report.

4. EARNINGS (LOSS) PER SHARE

	Period ended 30 June	
($000's, except per share amounts)	**2023**	**2022**
Income (loss) for the period	**(2,963)**	1,827
Weighted average shares outstanding		
Basic and diluted	**114,686**	114,728
Income (loss) per share		
Basic and diluted	**(0.03)**	0.02

In determining diluted net loss per share, the Group assumes that the proceeds received from the exercise of "in-the-money" stock options are used to repurchase ordinary shares at the average market price.

(US$ 000s, except per share amounts, unless otherwise noted)

5. SUPPLEMENTAL CASH FLOW DISCLOSURE

	Period ended 30 June	
	2023	**2022**
Cash provided by (used in):		
Trade and other receivables	**(54)**	(3,492)
Product inventory	**314**	(98)
Accounts payable and accrued liabilities	**306**	(1,190)
Restricted cash	**3**	(2)
Changes in non-cash working capital from operating activities	**569**	(4,782)

The following table reconciles capital expenditures to the cash flow statement:

	Period ended 30 June	
	2023	**2022**
PP&E additions	**4,963**	1,184
E&E additions	**-**	3,055
Total capital additions	**4,963**	4,239
Changes in non-cash working capital from investing activities	**(1,909)**	(441)
Total capital expenditures	**3,054**	3,798