



12 June 2018

Press Release

## Operational Update - Romania

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**Jersey, Channel Islands, June 12, 2018** -- Serinus Energy plc ("**Serinus**", "**SEN**" or the "**Company**") (AIM:SENX, WSE:SEN), announces an update on its operations in Romania. The drilling of the Moftinu – 1007 well has concluded, achieving a total planned depth of 1,463 metres. The well was drilled according to schedule and approximately 20% below budget.

The drilling rig has been released and a snubbing unit has been mobilized to perform the well completion operations, which have commenced. Log analysis undertaken during the drilling operations have identified three gas-bearing Pliocene zones. The A3 sand formation was intersected from 736m to 738m, the A2 from 809m to 813m, and the A1 from 883m to 898m. These are the same sand zones as were perforated and tested in the Moftinu – 1001 well and these zones will be perforated and tested during the current completion and testing operations on the Moftinu – 1007 well.

It is expected that the completion and testing operations will last approximately two weeks. The Company has allowed additional testing time to allow sufficient pressure build-up of the producing zones. The flowline to move gas from the Moftinu-1007 site to the Moftinu Gas Plant is under construction.

The construction of the Moftinu Gas Plant is proceeding. The fiscal metering skid installation has reached the final stage and the Company has engaged the operatorship transfer process of the sales gas line to Transgaz and for Transgaz to proceed with the hot tap connection of the sales gas line to the Transgaz national gas transmission line. The Company expects to begin the pre-commissioning and commissioning of the gas plant with first gas from Moftinu-1000, in late June. Gas from Moftinu – 1007 will be added to the commissioning process in mid-July. Initially the gas plant commissioning will begin without the Low Temperature Separation unit and the Triethylene Glycol unit which are in final assembly and are expected to be on site by the end of August 2018. The Company was recently notified by our EPCC contractor Confind S.A. that the delivery of these units will be delayed due procurement delays as reported to Confind by the subcontractor building the units. Once these units are on site they will be connected to the operating gas plant, commissioned, and brought online.

The pre-commissioning and commissioning of the gas plant less the units will result in the Company producing and delivering gas from both the Moftinu – 1000 and Moftinu – 1007 wells to the Transgaz system as soon as the latter half of July 2018. As a result, the Company is finalizing a sales gas agreement with a gas trader to handle these sales volumes on behalf of the Company.

The Company has also initiated the civil works required to prepare the Moftinu – 1003 site for drilling. These works are anticipated to last for approximately four weeks once construction has begun. The Company is actively reviewing the rig market in Romania to identify suitable rigs for the drilling of Moftinu – 1003 and Moftinu – 1004. The timing of the drilling of both Moftinu – 1003 (TD 1,600m) and Moftinu – 1004 (TD 2,000m) is dependent upon the availability of suitable rigs. The Company will provide updates in due course pursuant to site preparation and rig selection.

### **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. Duncan Mackay, Manager of Geosciences for Serinus Energy plc. Mr. Mackay is a qualified person as defined in the London Stock Exchange's Guidance Note for Mining and Oil and Gas Companies and is a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA). Mr. Mackay has a Bachelor of Science from the University of Waterloo and Phd Geology from Queens University. He has over 15 years of oil and gas exploration and development experience.

### **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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**Translation:** *This news release has been translated into Polish from the English original.*

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