

Moftinu – 1003 Well Test Results

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JERSEY, Sept. 17, 2018 - [Serinus Energy plc](#) (“Serinus”, “SEN” or the “Company”) (AIM:SENX, WSE:SEN), is pleased to announce the flow-test results of the Moftinu – 1003 well. As previously announced, the Moftinu – 1003 well was drilled to 1,600 metres.

The well had six total zones that appeared gas-bearing on logs: A1 sand; lower A2 sand; upper A2 sand; A2.1 sand; A2.2 sand; and the A3 sand. The three deeper zones were completed, these being the A1 sand, lower A2 sand, and upper A2 sand. The three shallower zones had gas pay on logs but were not completed. These zones may be exploited later in the life of the well.

After completing the perforation and well completion operations, the Company initiated a flow test whereby all three zones were tested comingled. The well testing procedure and results are as follows:

- The well was flowed on a 20/64” choke for 4 hours followed by a 4 hour build up, then flowed on a 32/64” choke for 4 hours followed by a 4 hour build up, then flowed on a 40/64” choke for 4 hours followed by a 4 hour build up, and then lastly flowed on a 36/64” choke for 15 hours. The well is now undergoing a five day build up.
- On the largest choke size (40/64”), the well flowed at an average rate of 6.3 million standard cubic feet per day (“MMscf/d”) with no progressive pressure decrease throughout the test.
- During the final flow period (15 hours) on a reduced choke size (36/64”), the well flowed at 5.5 MMscf/d with no progressive pressure decrease throughout the test.
- The well produced no water from the sand formations at any point during testing.

Following the 5-day pressure build-up, the well will be tied into the completed flowline connecting to the Moftinu gas plant.

Jeffrey Auld, Chief Executive Officer, commented:

“The Company is thrilled with the excellent test results from the Moftinu – 1003 well. The team was able to drill this well significantly ahead of schedule and under budget, discover three new gas bearing zones and test the well at very productive rates. With the successes of Moftinu – 1007 and Moftinu – 1003, our team has demonstrated its ability to execute back-to-back successful wells whilst still being focused on costs and safety. The Moftinu – 1003 well will provide significant additional production to the Moftinu gas plant.”

Competent Persons Statement

In accordance with the AIM Rules for Companies, the technical information contained in this announcement has been reviewed and approved by Dr. Duncan Mackay, Manager of Geosciences for [Serinus Energy plc](#). Dr. 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). Dr. Mackay has a Bachelor of Science from the University of Waterloo and a Ph.D. 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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