



3 April 2023

Press Release

Well Workover Programme in Tunisia

Jersey, Channel Islands, 3 April 2023 -- Serinus Energy plc ("**Serinus**" or the "**Company**") (AIM:SENX, WSE:SEN) announces that, in consultation with its partner ETAP, the Company will suspend workover operations at the W-1 well at the Sabria field in Tunisia while options for its completion are assessed. The rig will now move to the N-2 well to proceed with the recompletion of this well.

As previously announced the rig did not meet the Company's certification requirements and operations were delayed pending that certification. Subsequent to the rig achieving certification the CTF-004 rig and crew have performed well and the rig experienced no material downtime. The workover initially progressed very well 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 from operations in 1998 which 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. The Company and its partner, ETAP, have reviewed the progress and determined that the workover will be suspended pending investigations of alternative means of completing the programme. Sabria production has remained constant and uninterrupted during the workover program.

In the meantime, the Company and its partner have elected to proceed with operations on 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 is designed to recomplete the well and remove any wellbore restrictions.

Whilst conducting the N-2 workover the Company will consider all options to complete the W-1 pump installation. These options include a side-track and should this option be selected, the Company will begin side-track design and the procurement of long lead items. The Company intends to return to the W-1 well and finalise the installation of the downhole pump further to these investigations.

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

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU No. 596/2014) (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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:

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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.*