SERINUS
ENERGY

Serinus Energy plc

First Quarter Report and Accounts 2024

(US dollars)

FIRST QUARTER 2024 HIGHLIGHTS

FINANCIAL

- Revenue for the three months ended 31 March 2024 was $4.6 million (31 March 2023 - $4.9 million)
- EBITDA for the three months ended 31 March 2024 was $0.9 million (31 March 2023 - $0.8 million)
- Gross profit for the three months ended 31 March 2024 was $1.0 million (31 March 2023 - $0.9 million)
- Net loss for the three months ended 31 March 2024 was $0.5 million (31 March 2023 – net loss $1.3 million)
- The Group realised a net price of $80.24/boe for the three months ended 31 March 2024 (31 March 2023 - $78.87/boe), comprising:
  - Realised oil price - $84.27/bbl (31 March 2023 - $80.07/bbl)
  - Realised natural gas price - $10.99/Mcf (31 March 2023 - $12.72/Mcf)
- The Group's operating netback decreased for the three months ended 31 March 2024 and was $33.04/boe (31 March 2023 - $39.52/boe), in line with lower production volumes in Romania and significantly lower realised gas prices, comprising:
  - Romania operating netback - negative $55.66/boe (31 March 2023 - $26.59/boe)
  - Tunisia operating netback - $40.16/boe (31 March 2023 - $43.92/boe)
- Capital expenditures of $0.3 million for the three months ended 31 March 2024 (31 March 2023 - $2.4 million)

OPERATIONAL

- Production in Chouech Es Saida continues to increase with the benefits of artificial lift programme
- Long lead items for the Sabria W-1 sidetrack have been ordered and are on schedule. Discussions are on-going with Compagnie Tunisienne de Forage (CTF), the state rig company, regarding availability of rigs to perform this sidetrack
- The Group completed lifting 62,930 bbl of Tunisian crude oil in the second half of March 2024 at an average price of $82.76/bbl with the cash proceeds of $3.2 million received in April 2024 (net of $2.0 million in monthly prepayments previously received)
- The Moftinu Gas Field continues to produce at naturally declining rates
- Production for the quarter averaged 635 boe/d, comprising:
  - Romania – 49 boe/d
  - Tunisia - 586 boe/d
- The Group continued its excellent safety record with no Lost Time Incidents in first quarter of 2024
- The Group has withdrawn from the Preferred Bidder status in Angola as it was unable to agree commercial terms with the Angolan authorities

OPERATIONAL UPDATE AND OUTLOOK

Serinus Energy plc (the "Company" or "Serinus") is an oil and gas exploration, appraisal and development company which is incorporated under the Companies (Jersey) Law 1991. The Company, through its subsidiaries (together the "Group"), acts as the operator for all of its assets and has operations in two business units: Romania and Tunisia.

The Group is currently focused on enhancing production from its Tunisian assets. The large underdeveloped Sabria field offers significant opportunities in a well identified oilfield. Investments in artificial lift and, in time, new wells offer near term production growth. The Satu Mare Concession in Romania has excellent exploration potential that can offer the Company another Moftinu style shallow gas development. Work continues and exploration targets have been identified. The Moftinu gas field is a shallow gas field that has initial high production rates followed by natural declines.

ROMANIA

In Romania the Group currently holds the 2,950 km^2 Satu Mare Concession. The Satu Mare Concession area includes the Moftinu Gas Project which was brought on production in April 2019 and has produced approximately 9.4 Bcf and $93.4 million of revenue to the end of 2023. The Moftinu gas field is nearing the end of its natural life. The field has identified existing gas in uncompleted zones that can be completed and produced with higher gas prices and reduced windfall tax.

In addition to the Moftinu Gas Development Project the Satu Mare Concession holds several highly prospective exploration plays. Serinus' recently completed block wide geological review has highlighted the potential of multiple plays that have encountered oil and gas on the block. Focus is on proven hydrocarbon systems, known productive trends that need further data, and studies of over 40 legacy wells on the concession area that have encountered oil and gas. The concession is extensively covered by legacy 2D seismic, augmented by the Group's own 3D and 2D acquisition programs that have further refined the identified prospects. Putting this extensive evidence-based analysis together in a block wide review has allowed the Group to identify a pathway towards future exploration growth.

In October 2023, the Group was granted an exploration phase extension to the Satu Mare Concession in Romania. The Moftinu gas field has been declared a Commercial Area, all other areas of the Concession remain Exploration Area. The exploration period extension is in two phases. The first phase of the extension is mandatory and is two years in duration starting on 28 October 2023. The work commitment for the first phase is the reprocessing of 100 kilometres of legacy 2D seismic as well as a 2D seismic acquisition program of 100 kilometres including processing the acquired seismic data. The second phase of the extension is optional and is two years in duration starting on 28 October 2025 with a work commitment of drilling one well within the concession area with no total drilling depth requirement stipulated.

TUNISIA

The Group's Tunisian operations are comprised of two concession areas.

The largest asset in the Tunisian portfolio is the Sabria field, which is a large oilfield with an independently estimated original in-place volume of 445 million barrels-of-oil-equivalent of which 1.6% has been produced to date. Serinus considers this historically under-developed field to be an excellent asset for development work to significantly increase production in the near-term. The Group has embarked on an artificial lift programme whereby the first pumps in the Sabria field will be installed. Independent third-party studies suggest that the use of pumps in this field can have a material impact on production volumes.

The Chouech Es Saida concession in southern Tunisia holds a producing oilfield that produces from four wells, three of which are produced using artificial lift. Chouech Es Saida is a mature oilfield that benefits from active production management. Underlying this oilfield are significant gas prospects. These prospects lie in a structure that currently produces gas in an adjacent block. Exploration of these lower gas zones became commercially possible with the recent construction of gas transportation infrastructure in the region. Upon exploration success these prospects can be developed in the medium term, with the ability to access the near-by under-utilised gas transmission capacity.

FINANCIAL REVIEW

LIQUIDITY, DEBT AND CAPITAL RESOURCES

During the three months ended 31 March 2024, the Group invested a total of $0.3 million (2023 - $2.4 million) on capital expenditures before working capital adjustments, out of which Romania incurred $nil million (2023 - $0.6 million) and Tunisia invested $0.3 million (2023 - $1.8 million).

The Group's funds from operations for the three months ended 31 March 2024 were $1.2 million (2023 –funds used in operations of $0.8 million). Including changes in non-cash working capital, the cash flow used in operating activities in 2024 was $0.3 million (2023 – cash flow from operating activities of $0.01 million). The Group is debt-free and has adequate resources available to deploy capital into both operating segments.

(US$ 000s) **Working Capital**	**31 March 2024**	**31 December 2023**
Current assets	**10,754**	11,341
Current liabilities	**16,131**	16,926
Working Capital	**(5,377)**	(5,585)

The working capital deficit at 31 March 2024 was $5.4 million (31 December 2023 - $5.6 million).

Current assets as at 31 March 2024 were $10.8 million (31 December 2023 - $11.3 million), a decrease of $0.5 million. Current assets consist of:

- Cash and cash equivalents of $0.6 million (31 December 2023 - $1.3 million)
- Restricted cash of $1.2 million (31 December 2023 - $1.2 million)
- Trade and other receivables of $8.2 million (31 December 2023 - $8.1 million)
- Product inventory of $0.8 million (31 December 2023 – $0.7 million)

Current liabilities as at 31 March 2024 were $16.1 million (31 December 2023 – $16.9 million), a decrease of $0.8 million. Current liabilities consist of:

- Accounts payable of $7.9 million (31 December 2023 - $9.3 million)
- Decommissioning provision of $6.7 million (31 December 2023 - $6.7 million)
  - Canada - $0.8 million (31 December 2023 - $0.8 million) which is offset by restricted cash in the amount of $1.2 million (31 December 2023 - $1.2 million) in current assets
  - Romania - $0.5 (31 December 2023 - $0.6 million)
  - Tunisia - $5.4 million (31 December 2023 - $5.3 million)
- Income taxes payable of $1.3 (31 December 2023 - $0.8 million)
- Current portion of lease obligations of $0.2 million (31 December 2023 - $0.1 million)

NON-CURRENT ASSETS

Property, plant and equipment ("PP&E") decreased to $55.3 million (31 December 2023 - $56.0 million), as a result of depreciation and depletion. There were no additions or adjustments to exploration and evaluation assets ("E&E") in the period. Right-of-use assets ("ROU") increased to $0.8 million (31 December 2023 - $0.5 million) due to a new lease in Tunisia for our office and operating vehicles.

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:

	Period ended 31 March	
(US$ 000s)	**2024**	**2023**
Cash flows from operations	(264)	14
Changes in non-cash working capital	1,471	(813)
Funds from (used in) operations	1,207	(799)
Funds from operations per share	0.01	0.00

Tunisia generated funds from operations of $2.4 million (2023 – $0.5 million) and Romania used funds in operations of $0.4 million (2023 – generated funds from operations of $0.1 million). Funds used at the corporate level were $0.8 million (2023 - $1.4 million) resulting in net funds from operations of $1.2 million (2023 funds used in operations of $0.8 million).

PRODUCTION

Period ended 31 March 2024	**Tunisia**	**Romania**	**Group**	**%**
Crude oil (bbl/d)	494	-	494	78%
Natural gas (Mcf/d)	553	292	845	22%
Condensate (bbl/d)	-	-	-	
Total production (boe/d)	586	49	635	100%

Period ended 31 March 2023	**Tunisia**	**Romania**	**Group**	**%**
Crude oil (bbl/d)	468	-	468	68%
Natural gas (Mcf/d)	361	979	1,340	32%
Condensate (bbl/d)	-	-	-	0%
Total production (boe/d)	528	163	691	100%

For the three months ended 31 March 2024 production volumes were 635 boe/d, a decrease of 56 boe/d against the comparative period (31 March 2023 - 691 boe/d).

Romania's production volumes were 49 boe/d in the period (31 March 2023 – 163 boe/d). Production continues to reflect the natural decline profile of shallow gas fields.

Tunisia's production volumes increased to 586 boe/d against comparative period (31 March 2023 – 528 boe/d) as a result of the ongoing artificial lift programme at the Chouech es Saida field. The Group's oil fields' maintenance programme and on-going field management at both the Sabria and Chouech es Saida oil fields aims to further optimise production.

OIL AND GAS REVENUE

(US$ 000s)				
Period ended 31 March 2024	**Tunisia**	**Romania**	**Group**	**%**
Oil revenue	3,778	-	3,778	82%
Natural gas revenue	585	249	834	18%
Condensate revenue	-	-	-	0%
Total revenue	4,363	249	4,612	100%

Period ended 31 March 2023	**Tunisia**	**Romania**	**Group**	**%**
Oil revenue	3,360	-	3,360	69%
Natural gas revenue	305	1,210	1,515	31%
Condensate revenue	-	-	-	0%
Total revenue	3,665	1,210	4,875	100%

REALISED PRICE

Period ended 31 March 2024	**Tunisia**	**Romania**	**Group**
Oil ($/bbl)	84.27	-	84.27
Natural gas ($/Mcf)	11.63	9.74	10.99
Condensate ($/bbl)	-	-	-
Average realised price ($/boe)	81.99	58.45	80.24

Period ended 31 March 2023	**Tunisia**	**Romania**	**Group**
Oil ($/bbl)	80.07	-	80.07
Natural gas ($/Mcf)	9.39	13.97	12.72
Condensate ($/bbl)	-	-	-
Average realised price ($/boe)	77.36	83.83	78.87

For the three months ended 31 March 2024, the Group generated revenue of $4.6 million, a decrease of $0.3 million against the comparative period (31 March 2023 – $4.9 million). The decrease is due to production decline in Romania offset by increase in the average realised price to $80.24/boe (31 March 2023 - $78.87/boe).

The Group's average realised oil price increased by $4.2/bbl to $84.27/bbl (31 March 2023 – $80.07/bbl), and average realised natural gas prices decreased by $1.73/Mcf to $10.99/Mcf (31 March 2023 - $12.72/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

	Period ended 31 March	
(US$ 000s)	**2024**	**2023**
Tunisia	536	457
Romania	11	63
Total	547	520
Total ($/boe)	9.52	8.42
Tunisia oil royalty (% of oil revenue)	12.5%	12.9%
Romania gas royalty (% of gas revenue)	4.4%	5.8%
Total (% of revenue)	11.9%	10.7%

For the three months ended 31 March 2024 royalties remained at $0.5 million while the Group's average royalty rate increased to 11.9% (2023 – 10.7%).

In Romania, the royalty is calculated using a reference price that is set by the Romanian authorities and not the realised price to the Group. The reference gas prices in the first quarter were higher than the realised prices. 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 2024, 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

	Period ended 31 March	
(US$ 000s)	**2024**	**2023**
Tunisia	**1,689**	1,127
Romania	**475**	764
Canada	**1**	21
Group	**2,165**	1,912
Tunisia production expense ($/boe)	**31.75**	23.79
Romania production expense ($/boe)	**111.57**	52.88
Total production expense ($/boe)	**37.68**	30.93

For the three months ended 31 March 2024 production expenses were $2.2 million, an increase of $0.3 million against the comparative period (31 March 2023 - $1.9 million). Per unit production expenses increased by $6.75/boe to $37.68/boe (31 March 2023 - $30.93/boe).

Tunisia's production expenses increased by $0.6 million compared to the comparative period of prior year and comprised $1.7 million (31 March 2023 - $1.1 million), with per unit production expenses increasing to $31.75/boe (2023 - $23.79/boe) which is consistent with increased production and remaining high inflationary environment in Tunisia.

Romania's production expense decreased to $0.5 million against the comparative period (31 March 2023 – $0.8 million), with the per unit expenses increasing to $111.57/boe (2023 - $52.88/boe) due to naturally declining production and the impact of inflation in Romania.

Canadian 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) **Period ended 31 March 2024**	**Tunisia**	**Romania**	**Group**
Sales volume (boe/d)	585	47	632
Realised price	81.99	58.45	80.24
Royalties	(10.08)	(2.54)	(9.52)
Production expense	(31.75)	(111.57)	(37.68)
Operating netback	40.16	(55.66)	33.04

Period ended 31 March 2023	**Tunisia**	**Romania**	**Group**
Sales volume (boe/d)	526	160	687
Realised price	77.36	83.83	78.87
Royalties	(9.65)	(4.36)	(8.42)
Production expense	(23.79)	(52.88)	(30.93)
Operating netback	43.92	26.59	39.52

The Group's operating netback decreased to $33.04/boe (31 March 2023 - $39.52/boe) due to lower production volumes in Romania and significantly lower realised gas prices.

The Group however generated a gross profit of $1.0 million (31 March 2023 - $0.9 million) due to increased production volumes in Tunisia complimented by favourable oil prices in the first quarter of 2024.

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, depletion & depreciation, and amortisation expense. EBITDA is not a standard measure under IFRS and therefore may not be comparable to similar measures reported by other entities. For the three months ended 31 March 2024, the Group's EBITDA was $0.9 million (31 March 2023 - $0.8 million).

	Period ended 31 March	
(US$ 000s)	**2024**	**2023**
Net loss	**(491)**	(1,269)
Finance costs, including accretion	**36**	421
Depletion and amortization	**800**	1,289
Gain on disposal of right-of-use assets	**(37)**	-
Decommissioning provision recovery	**(11)**	(17)
Tax expense	**628**	372
EBITDA	**925**	796

WINDFALL TAX

	Period ended 31 March	
(US$ 000s)	**2024**	**2023**
Windfall tax	**70**	286
Windfall tax ($/Mcf - Romania gas)	**2.64**	3.24
Windfall tax ($/boe - Romania gas)	**16.44**	19.79

During first quarter of 2024, the Group incurred windfall taxes in Romania of $0.1 million (2023 - $0.3 million). The decrease is directly related to lower average realised gas price which decreased to $9.74/Mcf in the first quarter of 2024 from an average of $13.97/Mcf in the same period of last year.

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.

DEPLETION AND DEPRECIATION

	Period ended 31 March	
(US$ 000s)	**2024**	**2023**
Tunisia	**732**	864
Romania	**37**	394
Corporate	**31**	31
Total	**800**	1,289
Tunisia ($/boe)	**13.74**	18.25
Romania ($/boe)	**8.80**	27.27
Total ($/boe)	**13.92**	20.85

For the three months ended 31 March 2024 depletion and depreciation expense decreased to $0.8 million (31 March 2023 - $1.3 million), being a per unit decrease of $6.93/boe to $13.92/boe (31 March 2023 - $20.85/boe). The decrease is primarily due to lower depletable base on the Group's assets and declining production in Romania.

GENERAL AND ADMINISTRATIVE ("G&A") EXPENSE

	Period ended 31 March	
(US$ 000s)	**2024**	**2023**
G&A expense	**905**	1,360
G&A expense ($/boe)	**15.75**	22.01

G&A costs decreased during the first quarter of 2024 to $0.9 million (31 March 2023 - $1.4 million) despite the ongoing high inflationary environment. Per unit G&A costs decreased by $6.26/boe to $15.75/boe (31 March 2023 - $22.01/boe).

SHARE-BASED PAYMENT

(US$ 000s)	Period ended 31 March 2024	2023
Share-based payment	-	1
Share-based payment ($/boe)	-	0.02

No share-based payment expense was recognised in first quarter of 2024 (31 March 2023 – $1 thousand) since no options were granted during the period and those options which are outstanding at 31 March 2023 to executive directors and employees vested in prior periods.

NET FINANCE EXPENSE

(US$ 000s)	Period ended 31 March 2024	2023
Interest on leases	32	-
Accretion on decommissioning provision	425	387
Foreign exchange and other	(421)	34
	36	421

For the three months ended 31 March 2024 net finance expenses decreased to $0.04 million against the comparative period (31 March 2023 – $0.4 million) predominantly due to foreign exchange gains arising from monetary assets and liabilities denominated in foreign currencies.

TAXATION

For the three months ended 31 March 2024 tax expense was $0.6 million (31 March 2023 – $0.4 million). The change in income tax expense is due to increased taxable income of the Group's operations in Tunisia.

SHARE DATA

As at the date of issuing this report, the following are the Directors stock options outstanding, Long Term Incentive Program ("LTIP") awards, and shares owned up to the date of this report.

	Share Options	LTIP Awards	Shares
Executive Directors:			
Jeffrey Auld	2,230,000	3,153,603	1,338,875
Non-Executive Directors:			
Lukasz Redziniak	-	-	302,000
Jim Causgrove	-	-	290,000
Jon Kempster [1]	-	-	60,261
	2,230,000	3,153,603	1,991,136

As of the date of issuing this report, management is aware of the following shareholders holding more than 3% of the ordinary shares of the Group, as reported by the shareholders to the Group:

Xtellus Capital Partners Inc	10.02%
Crux Asset Management	8.42%
Michael Hennigan	7.94%
Quercus TFI SA	7.18%
Marlborough Fund Managers	4.15%
Spreadex LTD	4.10%

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.

[1] 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 31 March 2024.

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 31 March 2024, and include a description of the major risks and uncertainties.

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

	Note	Three months ended 31 March 2024	2023
Revenue		**4,612**	4,875
Cost of sales			
Royalties		**(547)**	(520)
Windfall tax		**(70)**	(286)
Production expenses		**(2,165)**	(1,912)
Depletion and depreciation		**(800)**	(1,289)
Total cost of sales		**(3,582)**	(4,007)
Gross profit		**1,030**	868
Administrative expenses		**(905)**	(1,360)
Share-based payment expense		**-**	(1)
Total administrative expenses		**(905)**	(1,361)
Decommissioning provision recovery		**11**	17
Gain on sale of assets		**37**	-
Operating income (loss)		**173**	(476)
Finance expense		**(36)**	(421)
Net income (loss) before tax		**137**	(897)
Taxation expense		**(628)**	(372)
Income (loss) after taxation attributable to equity owners of the parent		**(491)**	(1,269)
Other comprehensive (loss) income			
Other comprehensive (loss) income to be classified to profit and loss in subsequent periods:			
Foreign currency translation adjustment		**-**	(211)
Total comprehensive income (loss) for the period attributable to equity owners of the parent		**(491)**	(1,480)
Income (loss) per share:			
Basic	4	**(0.00)**	(0.01)
Diluted	4	**(0.00)**	(0.01)

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	31 March 2024	31 December 2023
Non-current assets		
Property, plant and equipment	**55,314**	56,032
Exploration and evaluation assets	**10,633**	10,703
Right-of-use assets	**839**	498
Total non-current assets	**66,786**	67,233
Current assets		
Restricted cash	**1,160**	1,171
Trade and other receivables	**8,274**	8,137
Product inventory	**767**	698
Cash and cash equivalents	**553**	1,335
Total current assets	**10,754**	11,341
Total assets	**77,540**	78,574
Equity		
Share capital	**401,426**	401,426
Share-based payment reserve	**25,560**	25,560
Treasury shares	**(458)**	(458)
Accumulated deficit	**(399,869)**	(399,378)
Cumulative translation reserve	**(3,372)**	(3,372)
Total Equity	**23,287**	23,778
Liabilities		
Non-current liabilities		
Decommissioning provision	**23,885**	24,004
Deferred tax liability	**12,200**	12,125
Lease liabilities	**720**	424
Other provisions	**1,317**	1,317
Total non-current liabilities	**38,122**	37,870
Current liabilities		
Current portion of decommissioning provision	**6,748**	6,720
Current portion of lease liabilities	**153**	137
Accounts payable and accrued liabilities	**9,230**	10,069
Total current liabilities	**16,131**	16,926
Total liabilities	**54,253**	54,796
Total liabilities and equity	**77,540**	78,574

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

These condensed consolidated interim financial statements were approved by the Board of Directors and authorised for issue on 10 May 2024.

Serinus Energy plc
Condensed Consolidated Interim Statement of Changes in 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 2022	401,426	25,557	(455)	(386,356)	(3,372)	36,800
Comprehensive income for the period	-	-	-	(1,269)	-	(1,269)
Other comprehensive loss for the period	-	-	-	-	(211)	(211)
Total comprehensive loss for the period	-	-		(1,269)	(211)	(1,480)
Transactions with equity owners						
Share-based payment expense	-	1	-	-	-	1
Shares purchased to be held in Treasury	-	-	(12)	-	-	(12)
Balance at 31 March 2023	**401,426**	**25,558**	**(467)**	**(387,625)**	**(3,583)**	**35,309**
Balance at 31 December 2023	401,426	25,560	(458)	(399,378)	(3,372)	23,778
Comprehensive loss for the period	-	-	-	(491)	-	(491)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-		(491)	-	(491)
Transactions with equity owners						
Balance at 31 March 2024	**401,426**	**25,560**	**(458)**	**(399,869)**	**(3,372)**	**23,287**

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)

		Three months ended 31 March	
		2024	**2023**
Operating activities			
Income (loss) for the period		**(491)**	(1,269)
Items not involving cash:			
Depletion and depreciation		**800**	1,289
Accretion expense on decommissioning provision		**425**	387
Share-based payment expense		**-**	1
Decommissioning provision (recovery) expense		**(11)**	(17)
Unrealised foreign exchange gain		**(122)**	-
Other income		**15**	(19)
Gain on disposal of assets		**(37)**	-
Taxation		**628**	372
Income taxes paid		**-**	(1,543)
Funds (used in) from operations		**1,207**	(799)
Changes in non-cash working capital	5	**(1,471)**	813
Cashflows from (used in) operating activities		**(264)**	14
Financing activities			
Lease payments		**(108)**	(49)
Shares purchased to be held in treasury		**-**	(12)
Cashflows used in financing activities		**(108)**	(61)
Investing activities			
Capital expenditures	5	**(387)**	(2,084)
Cashflows used in investing activities		**(387)**	(2,084)
Change in cash and cash equivalents		**(759)**	(2,131)
Cash and cash equivalents, beginning of period		**1,335**	4,854
Impact of foreign currency translation on cash		**(23)**	(3)
Cash and cash equivalents, end of period		**553**	2,720

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. The directors have elected to prepare accounts under IFRS as adopted by the United Kingdom for all purposes except for the financial statements for the purposes of the Warsaw Stock Exchange filing which are prepared under European Union ("EU") endorsed IFRS. No material differences have been noted between EU IFRS and UK IFRS for the period ended 31 March 2024.

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 2023. There has been no change in these areas during the three months ended 31 March 2024.

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 2023.

4. EARNINGS (LOSS) PER SHARE

	Period ended 31 March	
(US$ 000s, except per share amounts)	**2024**	**2023**
Income (loss) for the period	**(491)**	(1,269)
Weighted average shares outstanding:		
Basic and diluted shares (000s)	**113,513**	114,686
Income (loss) per share:		
Basic and dilutive	**(0.00)**	(0.01)

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. Diluted loss per share for the current and comparative periods is equivalent to basic loss per share since the effect of all dilutive potential Ordinary Shares is anti-dilutive.

(US$ 000s, except per share amounts)

5. SUPPLEMENTAL CASH FLOW DISCLOSURE

	Period ended 31 March	
	2024	**2023**
Cash provided by (used in):		
Trade and other receivables	**(117)**	(1,402)
Product inventory	**(85)**	127
Accounts payable and accrued liabilities	**(1,240)**	2,082
Restricted cash	**(29)**	7
Changes in non-cash working capital from operating activities	**(1,471)**	813

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

	Period ended 31 March	
	2024	**2023**
PP&E additions	**308**	2,373
E&E additions	**-**	-
Total capital additions	**307**	2,373
Changes in non-cash working capital from investing activities	**80**	(289)
Total capital expenditure	**387**	2,084