

During the drilling of the Sancrai-1 well in Satu Mare perimeter in Romania, oil and gas exploration company Serinus Energy has discovered gas.

The statement from the company said that the well was drilled five days ahead of schedule and approximately 19 % below budget. The company will now proceed to perforate and test the pliocene sand zone prior to completing the well for future production.

The close proximity of the Sancrai-1 well to the Moftinu gas plant provides the company with the option to bring this well onto commercial production while drilling additional appraisal development wells into the structure in order to fully delineate the gas field.

Satu Mare perimeter is operated by Serinus' Romanian subsidiary Winstar Satu Mare. The company owns 100 % of the concession, after KMG International withdrew from the project in mid-2015 and assigned its 40 % stake to Winstar. The company first discovered natural gas within the perimeter in 2014.