

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)

COMPANY NAME:

Serinus Energy plc (the “Company”)

COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES):

c/o Minerva Trust & Corporate Services Limited, The Le Gallais Building 54 Bath Street
St Helier, Jersey JE1 8SB

Company trading address: 1500, 700-4th Avenue SW, Calgary, Alberta, Canada T2P
3J4

COUNTRY OF INCORPORATION:

Jersey

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:

www.serinusenergy.com

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:

The Company is an international upstream oil and gas exploration and production company with a diversified asset base. Its principal assets are located in Romania (development phase) and Tunisia (production phase). Its main countries of operation are therefore Romania and Tunisia.

The Company will be continued from under the laws of the province of Alberta to the laws of Jersey, Channel Islands on or around 30 April 2018 (the “Continuance”). In connection with the Continuance, the Company will change its name to Serinus Energy Plc.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

On admission of the Company’s ordinary shares to trading on AIM (“Admission”), the following shares will be admitted to trading on AIM:

Existing Ordinary Shares

150,652,138 ordinary shares of no par value

Placing Shares

TBC new ordinary shares of no par value to be issued by the Company (the “Placing Shares”) at an issue price to be determined following a book-building process (the “Placing Price”).

There are no restrictions on the transfer of the Company’s securities. There are no shares held in treasury.

CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

Capital proposed to be raised on Admission is approximately £10 million (“the Placing”).

Market capitalisation on Admission: TBC

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

TBC

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM COMPANY HAS APPLIED OR AGREED TO HAVE ANY OF ITS SECURITIES (INCLUDING ITS AIM SECURITIES) ADMITTED OR TRADED:

The Company has been a public company since incorporation, and on 27 June, 2013, commenced trading on the Toronto Stock Exchange (“TSX”) under trading symbol “SEN”.

78,629,941 of the Company’s Ordinary Shares are currently listed on the Warsaw Stock Exchange (“WSX”) and trading under symbol “SEN”.

Following approval of the Company’s shareholders at a special meeting held on 7 March 2018, the Company has applied to have its Ordinary Shares voluntarily delisted from the TSX. It is anticipated that the TSX delisting will occur concurrently with Admission.

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Łukasz Rędziniak (Non-Executive Director, Interim Chairman of the Board)

Jeffrey Auld (Chief Executive Officer)

Tracy Heck (Chief Financial Officer) (Proposed Director, to join the Board at or before Admission)

Dawid Jakubowicz (Non-Executive Director)

Dominik Libicki (Non-Executive Director)

Eleanor Barker (Non-Executive Director)

James (“Jim”) Causgrove (Non-Executive Director)

Evgenij Iorich (Non-Executive Director)

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

Shareholder	Before		After	
	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of issued share capital
Kulczyk Investments S.A.	78,602,655	52.17%	TBC	TBC%
Pala Assets Holdings Limited	11,266,084	7.48%	TBC	TBC%
Quercus TFI SA	7,900,329	5.24%	TBC	TBC%

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

- Eversheds Sutherland (International) LLP
- Darian Drs SA
- Comproject-92
- Aegean Oil Consulting SRL
- Lubbock Fine Chartered Accountants
- Osler Hoskin & Harcourt LLP
- Roneta Professional Search
- Samir Tlili
- Simona Viorica Petre Law Office
- Sunlark Consulting Ltd
- Sysgen Solutions Group
- TBT Wspolnicy SP
- Vistra Executives B.V.
- Audit Etude Et Consulting
- Amel Chaker
- Adly Bellagha
- Acces Consulting Tunisie
- Mosaic Consulting SARL
- European Bank for Reconstruction and Development

- (i) ANTICIPATED ACCOUNTING REFERENCE DATE
- (ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
- (iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

- (i) 31 December
- (ii) 31 December 2017
- (iii) 30 September 2018, 30 June 2019 and 30 September 2019

EXPECTED ADMISSION DATE:

Mid May 2018

NAME AND ADDRESS OF NOMINATED ADVISER:

Numis Securities Limited
 The London Stock Exchange
 10 Paternoster Square
 London
 EC4M 7LT

NAME AND ADDRESS OF BROKER:

Numis Securities Limited
 The London Stock Exchange
 10 Paternoster Square
 London
 EC4M 7LT

GMP FirstEnergy
 85 London Wall
 London
 EC2M 7AD

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE

AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:
N/A
DATE OF NOTIFICATION:
16 April 2018
NEW/ UPDATE:
NEW
QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:
THE NAME OF THE <u>AIM DESIGNATED MARKET</u> UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:
TSX
THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:
27 June 2013
CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR <u>DETAILS OF WHERE THERE HAS BEEN ANY BREACH:</u>
The Company confirms that, following due and careful enquiry, it has adhered to the legal and regulatory requirements involved in having its existing Common Shares traded on the TSX.
AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:
Copies of all documents or announcements which the Company has made public over the last two years (in consequence of the Company being a reporting issuer in certain provinces in Canada) are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website, www.serinusenergy.com .
DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:
<p>The Company's strategy is to focus on its assets in Romania as the impetus for growth over the next several years. The Moftinu gas development project is a near-term project that is expected to begin producing from the gas discovery well Moftinu-1000 and the planned Moftinu-1007 in late Q2 2018. The Company signed an engineering, procurement and construction and commissioning contract on 9 May, 2017 and construction of a gas plant with 15 MMcf/d of operational capacity is progressing with expected first gas production late Q2 2018.</p> <p>The Company is also progressing its drilling program to meet work commitments for the extension to October 2019 and plans to drill three additional development wells (Moftinu-1003 and Moftinu-1004 and Moftinu-1007). The Company sees potential production from these wells being able to bring the gas plant to full capacity by late 2018.</p> <p>In Tunisia, the Company is currently focusing on improving production from Sabria following the shut-in and plans to focus on carrying out low cost incremental work</p>

programmes to increase production from existing wells, including the Sabria N-2 re-entry and installing artificial lift on another Sabria well, having determined that production at its oilfield can be restarted in a safe and secure environment with sufficient comfort that there will be no further production disruptions for the foreseeable future. The Company views Sabria as a large development opportunity longer term.

The Company is evaluating the restart of production from the Chouech Es Saida field including timing and costs to replace the electric submersible pump for the CS-3 well and CS-1 well.

The Company views the level of activity pursued in Tunisia as dependent on the following thresholds being achieved and maintained. In terms of oil prices, incremental vertical wells become economic at Brent oil prices of ~\$45/bbl, with potential multi-leg horizontal wells lowering the threshold to below \$30/bbl in Sabria. The current capacity of surface facilities would only allow for 1 to 3 incremental wells for each of Sabria and Chouech Es Saida/Ech Chouech. As well for Chouech Es Saida/Ech Chouech, the STEG El Borma gas plant is nearly at its effective capacity. Further gas developments from this concession may have to be delayed until the completion of the Nawara Pipeline for material gas pipeline capacity to come online.

A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:

Other than as disclosed in this paragraph, there has been no significant change in the financial or trading position of the Company since 31 December, 2017, being the end of the last financial period for which audited statements have been published. The Company's audited annual financial statements for the year ended 31 December, 2017 were published on 20 March, 2018, along with a Management Discussion & Analysis document. As at 28 February 2018 the Company's cash balance had reduced to US\$3.7 million compared to US\$7.3 million at 31 December 2017.

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:

Taking into account the proceeds of the Placing, the Directors have no reason to believe that the working capital available to the Company or its subsidiaries at Admission will be insufficient for at least 12 months from the expected date of Admission.

DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:

None

A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:

Settlement will be through the CREST system for dealings in ordinary shares held in uncertificated form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Directors have applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if the relevant Shareholders so wish. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:

www.serinusenergy.com

INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:

Please see the Appendix to the Schedule 1 announcement available on the Company's website (www.serinusenergy.com)

A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:

www.serinusenergy.com

THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:

None