



**Current Report No. 5/2019**

**Date: 2019-02-26**

**Issuer's trading name: SERINUS ENERGY plc**

**Title: Romania Operational Update**

**Legal basis: other regulations**

**Content:**

In view of the requirement of Article 62.8 of the Act of 29 July 2005 on Public Offering [...], considering that the shares of SERINUS ENERGY plc ("Serinus" or the "Company") is listed on AIM in the UK, the Management of the Company informs that it has published information outside the Republic of Poland announcing an operational update for the Moftinu gas Project in Romania.

On 25 February 2019 Serinus filed a suit against subcontractors for various delays and contractual breaches with regard to the manufacturing of the Low Temperature Separation ("LTS") and Triethylene Glycol ("TEG") units (together the "Units") (see current report No. 4/2019). Given the failure of the sub-contractors to advance the fabrication and documentation for certification of the Units, the Company made the decision to have the Units transported to Romania where the EPC Contractor, Confind SRL ("Confind") would endeavour to complete what was considered at the time to be minor remaining completion and testing work on the Units. The Units were delivered to the Confind fabrication yard on 28 January 2019. After unpacking and reassembling the units Confind began the process of inspection and testing, at which time it was determined that the fabrication of the Units was much more incomplete than expected.

During the inspection, it was discovered that numerous components were missing from the units, some instruments were not properly calibrated to design specifications, and some fabrication work had to be redone to correct subpar fabrication work. The Company and the EPC Contractor have worked diligently to complete the remedial work, procure the missing components and complete final assembly. Once this work is completed, the Units will undergo a complete sequence of testing in the Confind fabrication yard. The completion, testing and certification of the Units are expected to take two weeks from today subject to the revelation of no further issues whilst testing the Units.

Subject to procurement and testing the Company expects the Units to be moved to the Moftinu Gas Plant in early to mid-March. Once onsite it is expected that assembly and installation will take approximately one week. The commissioning of the units will then be undertaken with gas production flowing through the plant and into the Transgaz system for sale.

The attachment to this current report contains text of the original press release in English, which has been filed by the Company in the UK and will also be available on Company's website: [www.serinusenergy.com](http://www.serinusenergy.com)



26 February 2019

Press Release

## Romania Operational Update

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**Jersey, Channel Islands, 26 February, 2019** -- Serinus Energy plc ("**Serinus**", "**SEN**" or the "**Company**") (AIM:SENX, WSE:SEN), announces an operational update for the Moftinu gas Project in Romania.

On 25 February 2019 Serinus filed a suit against subcontractors for various delays and contractual breaches with regard to the manufacturing of the Low Temperature Separation ("LTS") and Triethylene Glycol ("TEG") units (together the "Units"). Given the failure of the sub-contractors to advance the fabrication and documentation for certification of the Units, the Company made the decision to have the Units transported to Romania where the EPC Contractor, Confind SRL ("Confind") would endeavour to complete what was considered at the time to be minor remaining completion and testing work on the Units. The Units were delivered to the Confind fabrication yard on 28 January 2019. After unpacking and reassembling the units Confind began the process of inspection and testing, at which time it was determined that the fabrication of the Units was much more incomplete than expected.

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Subject to procurement and testing the Company expects the Units to be moved to the Moftinu Gas Plant in early to mid-March. Once onsite it is expected that assembly and installation will take approximately one week. The commissioning of the units will then be undertaken with gas production flowing through the plant and into the Transgaz system for sale.

### **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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**Forward Looking Statement Disclaimer**

*This news release includes forward looking information and statements within the meaning of securities laws. Such statements relate to the Corporation's or management's objectives, projections, estimates, expectations, or predictions of the future and can be identified by words such as "plans", "assumes", "will", "anticipate" and "may" or variations of such words. These statements are based on certain assumptions and analyses by the Corporation that reflect its experience and understanding of future developments. Such statements are subject to a number of uncertainties, including, but not limited to, continued listing on the Warsaw Stock Exchange and AIM, the Corporation's ability to realize the anticipated benefits of the delisting and other factors identified in the Corporation's filings with regulatory authorities in Canada. Many of these uncertainties are beyond the Corporation's control and, therefore, may cause actual actions or results to differ from those expressed or implied herein. The Corporation disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, unless required by law.*

Translation: *This news release has been translated into Polish from the English original.*