



Current Report No. 8/2019

Date: 2019-03-20

Issuer's trading name: SERINUS ENERGY plc

Title: Serinus Energy Raises US\$3M via a Private Placement of New Ordinary Shares

Legal basis: Article 17 (1) of MAR – inside information

Content:

The Management of SERINUS ENERGY plc ("**Serinus**" or the "**Company**") announces a placing of 21,553,583 Units (as defined below) at a price of 10.5p per Unit (the "Placing Price"), to raise in aggregate gross proceeds of US\$3 million (the "Placing"). The Placing has been undertaken by the Company with institutional and other investors. Completion of the Placing is conditional, inter alia, upon admission of the Placing Shares (as defined below) to trading on AIM. The Placing Price represents a premium of 2.4% to the closing mid-market price on 19 March 2019.

Each Unit comprises one ordinary share of 10.5p each in the Company (the "Placing Shares") and 0.105 share purchase warrants of the Company (a "Warrant"). Each Warrant, which is unlisted and fully transferable, will entitle the holder thereof to purchase one ordinary share at the Placing Price for a period of 24 months from the date on which the shares issued pursuant to the Placing are admitted to trading on AIM (the "Closing Date"). The Warrants must be approved by a special resolution of the Company's shareholders (at a meeting to be convened shortly) before they can be exercised.

The funds raised pursuant to the Placing will be used to repay funds owed to the EBRD of US\$2.9 million, payable on 31st March 2019. Assuming performance of the Company's assets in Romania and Tunisia is in line with management's forecasts and the relevant oil and gas prices during the period remain at or above current levels, the Company expects to be fully funded for at least the next 12 months following completion of the Placing. Certain waivers of loan covenants by the EBRD, which were previously granted on 30 September 2018 and 31 December 2018, will continue to be required in future quarters through to the end of September 2019.

DETAILS OF THE PLACING

The Company has conducted the Placing as principal. A total of 21,553,583 Units (comprising of 21,553,583 ordinary shares and 2,263,127 Warrants) have been placed with placees at the Placing Price to raise gross proceeds of US\$3 million.

Application has been made for the Placing Shares to be admitted to trading on AIM ("Admission"), with Admission of the Placing Shares expected to occur on or around 26 March 2019.

The Placing Shares will rank pari passu with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared after the date of their issue.

Following Admission of the Placing Shares, the Company will have 238,872,388 ordinary shares of no par value in issue with voting rights. This figure may then be used by shareholders in the Company as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF SERINUS ENERGY PLC.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014.

The attachment to this current report contains text of respective news 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

IMPORTANT NOTICES

Numis Securities Limited and FirstEnergy Capital LLP, who are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting solely for the Company and no one else in connection with the Placing and will be responsible to anyone other than the Company for providing advice in relation to the Placing or any other matters referred to in this Announcement.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 ("MAR"). Market soundings, as defined in MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by MAR. That inside information is set out in this announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

This announcement and the information contained in it is restricted and is not for publication, release or distribution, in whole or in part, directly or indirectly, in, into or from the United States, Australia, South Africa or Japan or any other state or jurisdiction in which publication, release or distribution would be unlawful, restricted or unauthorised (each a "**Restricted Territory**"). This announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in any Restricted Territory or any other state or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory.

In any European Economic Area ("**EEA**") member state, this announcement is only addressed to and is only directed at qualified investors in that member state within the meaning of Directive 2003/71/EC as amended (together with any applicable implementing measures in any member state, the "**Prospectus Directive**"). Any securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. There will be no public offer of the securities described herein in Australia, Canada, Japan or South Africa.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it or any of its contents.

Based on this announcement, no Placing Shares have been nor will be publicly offered as defined in the Prospectus Directive and as implemented in member states of the EEA, including Poland. Any person making or intending to make any offer of Placing Shares hereby within any such EEA member state should do so only in circumstances in which no obligation arises for the Company to publish a prospectus.

The contents of this announcement have not been reviewed by any regulatory authority in the United Kingdom or elsewhere. You are advised to exercise caution in relation to the Placing. If you are in any doubt about any of the contents of this announcement, you should obtain independent professional advice.

This announcement includes forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's and/or its subsidiaries' (the "Group") financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "expects", "will", or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this announcement. The Company, its directors and its or their advisors expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law.

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SERINUS ENERGY PLC

SERINUS ENERGY RAISES US\$3M VIA A PRIVATE PLACEMENT OF NEW ORDINARY SHARES

Jersey, Channel Islands, March 20, 2019 -- Serinus Energy plc ("**Serinus**", "**SEN**" or the "**Company**") (AIM:SENX, WSE:SEN), announces a placing of 21,553,583 Units (as defined below) at a price of 10.5p per Unit (the "**Placing Price**"), to raise in aggregate gross proceeds of US\$3 million (the "**Placing**"). The Placing has been undertaken by the Company with institutional and other investors. Completion of the Placing is conditional, inter alia, upon admission of the Placing Shares (as defined below) to trading on AIM. The Placing Price represents a premium of 2.4% to the closing mid-market price on 19 March 2019.

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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:

Serinus Energy plc

+1-403-264-8877

Jeffrey Auld, Chief Executive Officer

Calvin Brackman, Vice President, External Relations & Strategy

Numis Securities Limited

+44 (0) 20 7260 1000

(Nominated Adviser and Joint Broker)

John Prior

Paul Gillam

Emily Morris

GMP FirstEnergy

+44 (0) 20 7448 0200

(Joint Broker)

Hugh Sanderson

Jonathan Wright

Camarco

(Financial PR - London)

Billy Clegg

Owen Roberts

+44 (0) 20 3781 8334

TBT i Wspólnicy

+48 22 487 53 02

(Financial PR - Warsaw)

Piotr Talarek

Important notices

Numis Securities Limited and FirstEnergy Capital LLP, who are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting solely for the Company and no one else in connection with the Placing and will be responsible to anyone other than the Company for providing advice in relation to the Placing or any other matters referred to in this Announcement.

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