



25 February 2019

Press Release

Serinus Files Legal Claim for Moftinu Gas Plant Delays

Jersey, Channel Islands, February 25, 2019 -- Serinus Energy plc ("**Serinus**", "**SEN**" or the "**Company**") (AIM:SENX, WSE:SEN), announces that its wholly-owned subsidiary, Serinus Energy Canada Inc., has filed a suit against Aval Engineering Inc. of Alberta and Kocken Energy Systems Incorporated of Nova Scotia and certain of their directors and officers. The suit claims more than US\$25.4 million in damages for chronic mismanagement as well as misappropriation of funding provided by Serinus which resulted in repeated failures to deliver the completed and tested Low Temperature Separation ("LTS") and Triethylene Glycol ("TEG") units needed to complete the Company's gas conditioning plant on the Moftinu site in Romania.

The LTS and TEG units were originally contracted to be delivered in January 2018. As previously announced, the units were shipped from Canada to Romania on 16 January 2019. They arrived in Romania on 28 January 2019 and were then taken to the fabrication yard of the project EPC Contractor, Confind SRL, for inspection and testing prior to shipment to site. During inspection, it was discovered that the units were not properly fabricated, including various parts being missing. The Company and the EPC Contractor have been working diligently to rectify this and complete final assembly at the Confind fabrication yard.

About Serinus

Serinus is an international upstream oil and gas exploration and production company that owns and operates projects in Tunisia and Romania.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

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Forward Looking Statement Disclaimer

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