



Current Report No. 4/2019

Date: 2019-02-25

Issuer's trading name: SERINUS ENERGY plc

Title: Serinus Files Legal Claim for Moftinu Gas Plant Delays

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

Content:

The Management of SERINUS ENERGY plc ("**Serinus**" or the "**Company**") 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 (current report No. 2/2019). 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.

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



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.

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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.

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").

For further information, please refer to the Serinus website (www.serinusenergy.com) or contact the following:

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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.*