



22 October 2020

Press Release

Request for Arbitration filed against defaulted Romanian Partner

Jersey, Channel Islands, 22 October 2020 -- Serinus Energy plc ("Serinus", "SEN" or the "Company") (AIM:SENX, WSE:SEN) announces that it has filed a Request for Arbitration with the Secretariat of the International Court of Arbitration of the International Chamber of Commerce ("ICC"). The request for arbitration concerns the Company's former joint venture partner on the Satu Mare Concession (the "Concession") in Romania, Oilfield Exploration Business Solutions S.A. ("OEBS"). The Company seeks to have an arbitral tribunal issue a declaration affirming the Company's rightful claim of ownership of OEBS' 40% participating interest in the Concession ("40% Interest"). The Company also seeks an order compelling OEBS to take all necessary steps to formally transfer the 40% Interest to Serinus due to OEBS' failure to carry out its contractual obligations under the Joint Operating Agreement ("JOA").

As stated in prior Company disclosure, in December 2016 the Company served OEBS with a notice of default ("Notice of Default") due to OEBS' failure to make payment of US\$978,445 of the Joint Venture Billing Statement sent to OEBS on 18 November 2016, which was due on 29 November 2016. OEBS subsequently failed to remedy the default within the Default Period (as provided for in the JOA). Once the Default Period had passed without the default being remedied, the JOA explicitly states that OEBS was obliged to transfer their 40% Interest to Serinus Energy Romania S.A. On 17 August 2017, the Company provided OEBS with a notice of deemed transfer ("Notice of Deemed Transfer") pursuant to the JOA. This Notice of Deemed Transfer stated that the 40% Interest was deemed to have been transferred to Serinus Energy Romania S.A. pursuant to the JOA and that OEBS must, without delay, do any act required to render the transfer of the 40% Interest legally valid including obtaining all governmental consents and approvals, and shall execute any document and take such other actions as may be necessary in order to affect a prompt and valid transfer of the interest in the Concession. Under the terms of the JOA and pursuant to the Notice of Default and Notice of Deemed Transfer, Serinus commercially assumed 100% of the Concession.

The Company notified the National Agency for Mineral Resources of Romania ("NAMR") of the default of OEBS and provided the requisite guarantees to NAMR for 100% of the concession work commitments. The Company has also communicated the position to the fiscal authorities in Romania. The Company maintains its right to 100% of the obligations and benefits of commercial activities conducted within the Concession.

To date, OEBS has failed to carry out its contractual obligation to formally transfer the 40% Interest to Serinus. NAMR has not registered the 40% Interest in the name of Serinus Energy Romania S.A. on the basis that the request to approve the transfer was not signed by OEBS. This has necessitated the filing of the Request for Arbitration to resolve this matter and to force OEBS to carry out its contractual obligations as stated in the JOA.

Further updates will be provided in due course as matters progress.

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

Forward-looking Statements. This release may contain forward-looking statements made as of the date of this announcement with respect to future activities that either are not or may not be historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable as of the date hereof, any potential results suggested by such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors that could impair or prevent the Company from completing the expected activities on its projects include that the Company's projects experience technical and mechanical problems, there are changes in product prices, failure to obtain regulatory approvals, the state of the national or international monetary, oil and gas, financial, political and economic markets in the jurisdictions where the Company operates and other risks not anticipated by the Company or disclosed in the Company's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties and actual results may vary materially from those expressed in the forward-looking statement. The Company undertakes no obligation to revise or update any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement, unless required by law.