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Press Release

Serinus Wins Arbitration Case Against Former Romania Partner

Jersey, Channel Islands, 15 February 2023 -- Serinus Energy plc (the "Company") (AIM:SENX, WSE:SEN) announces pursuant to its obligations as an AIM listed company that the International Chamber of Commerce ("ICC") has released the final merits award in respect of Serinus Energy Romania S.A.'s ("Serinus") arbitration case against its former partner in the Satu Mare Concession in Romania, Oilfield Exploration Business Solutions S.A. ("OEBS"), and has awarded in favour of Serinus.

The decision of the arbitral tribunal has confirmed that, as a result of OEBS' default under the Joint Operating Agreement between the parties ("JOA"), OEBS' 40% participating interest in the Satu Mare Concession in Romania will be transferred to Serinus as of the notification to the parties of the approval by the Romanian Government and the National Agency of Fiscal Administration ("ANAF"). The arbitral tribunal has also directed OEBS to take all necessary actions to formally transfer the 40% participating interest to Serinus.

Key elements of the decision are as follows:

- OEBS is to be considered as withdrawn from the JOA and the Concession Agreement as of the notification to the parties of the approval of the competent authorities of such withdrawal.
- The transfer of OEBS' 40% participating interest to Serinus will be effective as of the notification to the parties of the approval by the Romanian Government and ANAF. This will result in OEBS having no more interest in the JOA and the Concession Agreement.
- OEBS is ordered to undertake all actions necessary to transfer the 40% participating interest to Serinus.
- Serinus is the true and lawful attorney of OEBS to execute such documents and make such filings and applications as may be necessary to make the transfer of OEBS' 40% participating interest to Serinus legally effective and to obtain any necessary consents from the Romanian Government, the Romanian Agency for Mineral Resources (NAMR) and ANAF.

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

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