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Press Release

## Serinus Wins Arbitration Case Against Former Romania Partner

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**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- OEBS is to be considered as withdrawn from the JOA and the Concession Agreement as of the notification to the parties of the approval of the competent authorities of such withdrawal.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**

*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.*

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