

27 March 2020

Press Release

Covenant Waiver Received

Jersey, Channel Islands, 27 March 2020 -- Serinus Energy plc ("Serinus", "SEN" or the "Company") (AIM:SENX, WSE:SEN) announces that, as previously disclosed in the audited annual financial results, it has received a formal waiver from the European Development and Reconstruction Bank ("EBRD") in relation to the debt service covenant on its Convertible Loan for the period ending 31 March 2020.

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.