



26 November 2018

Press Release

Operational Update - Romania

Jersey, Channel Islands, November 26, 2018 -- Serinus Energy plc ("**Serinus**", "**SEN**" or the "**Company**") (AIM:SENX, WSE:SEN), announces an update in respect of its Romanian Operations.

As previously announced on 18 October, the Moftinu gas plant is complete and able to operate at pressure with sustained production, but is waiting for the installation of the Low Temperature Separation ("LTS") unit and the Triethylene Glycol ("TEG") unit (together, the "Units").

As also previously announced on the 18 October 2018, the Company had been provided with a timeline by its EPC Contractor ("Contractor") that the Factory Acceptance Tests for the Units would be conducted at the manufacturing facility in Canada on or around 17 November 2018 and the Units would be loaded onto a freighter for shipment to Bremerhaven, Germany, on or around 22 November 2018, with installation, commissioning and production anticipated for December 2018.

Following recent communication with its Contractor, the Company, while it continues to believe that once the Units are installed it will be in a position to move to full production, now has no confidence in its Contractor to achieve the previously communicated timetable.

The Company is making every effort to expedite the Units to site with a view to achieving first production as soon as possible. At the Company's insistence, the Contractor has sent a representative to the manufacturing facility to provide a thorough in-person evaluation of the achieved progress of the units, the status and completion plan going forward, and a definitive date of delivery of the units. The EPC contractor has reported back to the Company that while progress on the units has been achieved in regards the spooling, assembly, hydrotesting, and painting of the units, the installation of the insulation and electrical still needs to be completed prior to the Factory Acceptance Tests of the Units.

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").

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