



24 June 2020

Press Release

Deferral of EBRD debt repayment

Jersey, Channel Islands, 24 June 2020 -- Serinus Energy plc ("**Serinus**", "**SEN**" or the "**Company**") (AIM:SENX, WSE:SEN), announces that the Company and the European Bank of Reconstruction and Development ("EBRD") have agreed to defer the debt repayment due on 30 June 2020.

In connection with the current COVID-19 and the short-term effects on economic activity generally, the Company had requested that the scheduled repayment of principal due to be made by 30 June 2020, under the Convertible Loan Agreement, be deferred. Under the terms of the deferral the Company will pay US\$2.0 million of the debt payment obligation due on 30 June 2020, with the remaining US\$6.44 million of the debt obligation deferred for 12 months. Under the deferral agreement, the Company will undertake with the EBRD to restructure the terms and conditions of the Convertible Loan Agreement, and of the Financing Agreements, no later than 18 December 2020.

The Company has also received a formal waiver from the EBRD in relation to the debt service covenant on its Convertible Loan for the period ending 30 June 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.