NEWS RELEASE

Tunisia Update

9/29/2021

Sirius Petroleum Plc

("Sirius" or "Company")

Update re: Tunisia Portfolio

London, 29 September 2021: Sirius, the Africa focused oil & gas production and development company is pleased to update shareholders on the Company's production and development transaction in Tunisia.

On 7 November 2020, we announced the execution of agreements related to the proposed acquisition of an economic interest of up to 40% in Anglo Tunisia Oil & Gas Limited ("ATOG"). ATOG owns a balanced portfolio comprising production, development and exploration interests in five onshore projects in the Ghadames basin, and two offshore projects in the Gulf of Hammamet. The acquisition was to be completed in phases, involving cash payments and the issue of ordinary shares in the Company.

Subsequent to the year end, the Company executed revised agreements with Omega Financial Corporation ("Omega"), a founder shareholder of ATOG, and with ATOG itself, related to the acquisition of the proposed interest in ATOG. Under the terms of the revised Agreement and the consideration paid to date, the Company has acquired a 10% equity interest in ATOG through:

- A cash payment of US$500,000, made in November 2020.
- The issue of 164,365,714 ordinary shares at 1.75p per share amounting to US$4.0m which will be subject

to orderly market conditions following the Company's proposed IPO on AIM. The shares were issued on 28 June 2021.

- The transaction is now complete.

The original agreements executed included an option to acquire up to an 80% share of ATOG's economic interests in the offshore licences, Cosmos and Yasmin, in return for funding the development of these assets. ATOG has, however, recently agreed a farm out of the Cosmos licence to a leading international oil and gas company, which remains subject to government approval. The terms of the farm-in envisage a significant investment of capital by ATOG and the farminee towards the proposed development of the Cosmos offshore licence and first oil by the third quarter of 2023.

With the imminent completion of this farmout transaction the 10% interest acquired in ATOG by Sirius will now give our shareholders exposure to a fast-track development. Further, as a result of the farmout transaction Sirius will no longer acquire any further interest in ATOG which will reduce our near-term cash acquisition payment obligations by US$7.35m, substantially strengthening our working capital position, while still retaining and also maintaining the Company's interest in the longer-term benefits from the ATOG portfolio. Sirius is excited by the significant potential for long-term value creation within the ATOG portfolio.

Ends.