



**THIS REPORT WAS FILED IN ENGLISH WITH SECURITIES REGULATORS IN POLAND ON MARCH 11, 2014**

**Current Report No. 5/2014**

**Date: 2014-03-11**

**Issuer's trading name: SERINUS ENERGY INC.**

**Title: Preparation for Tunisia Drilling Campaign**

**Legal basis: other regulations**

**Content:**

Pursuant to Article 62.8 of the Act of 29 July 2005 on Public Offering [...] the Management of SERINUS ENERGY INC. ("Serinus" or the "Company") informs that Company's indirect wholly-owned subsidiary, Winstar Tunisia B.V. ("Winstar Tunisia"), has signed a drilling contract with Pergemine Tunisie S.A.R.L ("Pergemine") a subsidiary of Pergemine S.p.A., a drilling company based in Parma, Italy, for the use of a 2,000 horsepower IDECO-E2100 drilling rig for the Company's 2014 drilling campaign at the Sabria Field. The spud date of the first well, Winstar-12bis, is anticipated in late May 2014. The total value of the drilling contract does not meet the criteria of the material agreement.

The Sabria Field, located in west-central Tunisia, is a mixed structural-stratigraphic feature north of the regional Telemzane arch in the prolific Ghadames Basin of central Tunisia and is east-west trending. While the Sabria Field was discovered in 1979, only 6 wells have been drilled in to the field to date, 4 of which were drilled between 1979 and 1983. The Sabria Field began producing in 1998, and as at December 31, 2013 had produced 4.54 million barrels. Current production is 648 barrels of oil equivalent per day ("boe/d") of 42° API gravity oil and associated gas (291 boe/d Winstar Tunisia) from 4 wells. The P50 volumetrically derived estimate of Original Oil-in-Place ("OOIP") at Sabria is 347 million stock tank barrels ("MMstb") (156 MMstb Winstar Tunisia) according to RPS Energy Canada, in a report made for the Company effective December 31, 2012. Recovery to date from the Sabria field has been just over 1% of OOIP.

The drilling rig is currently in Gabes, Tunisia, approximately 175 kilometres to the northeast of Sabria preparing for its mobilization to the Winstar-12bis location. It is estimated that the rig will arrive at the Winstar-12bis location in early May. Winstar-12bis will be drilled to a depth of 3,830 metres to evaluate the Lower Ordovician Hamra and El Atchane sandstone reservoirs and will be drilled at a location approximately 1.9 kilometres southwest and ~80 metres updip from Sabria Nord-1 (1979) which tested oil at a rate of 930 barrels of oil per day ("bopd"), but was never produced.

Upon completion of Winstar-12bis, the drilling rig will be moved 2.5 kilometres southwest to drill the Winstar-13 well. Winstar-13, which is expected to be drilled vertically to a depth of approximately 3,830 metres, will also evaluate the potential of Lower Ordovician Hamra and El Atchane sandstone reservoirs. It is located 3 kilometres southeast and ~25 metres updip

of Sabria Nord-3 which, as of December 31, 2013, has produced approximately 286 Mstb of oil and 798 million cubic feet (“MMcf”) of gas.

Major contracts for other services required to execute the 2014 drilling program are in various states of technical and commercial tender evaluation, with a number of service contracts having been awarded. The Winstar-12bis location has been surveyed, the geotechnical evaluation of the site completed, and construction of the location is underway.

Serinus, through Winstar Tunisia, owns a 45% working interest in the Sabria concession, which gives the Company the right to explore for and produce oil and natural gas from a 104 square kilometre area. Serinus is the operator of the Sabria concession while Entreprise Tunisienne d'Activités Pétrolières (“ETAP”), the Tunisian National Oil Company, holds the remaining 55% working interest.

This text contains selected excerpts from the original news release in English, which has been filed by Company in Canada (country of its registered office ) by way of the SEDAR system and is available at the website [www.sedar.com](http://www.sedar.com) by entering the Company name at [http://www.sedar.com/search/search\\_form\\_pc\\_en.htm](http://www.sedar.com/search/search_form_pc_en.htm). The Polish translation of the entire text of the news release is available at the website: [www.serinusenergy.com](http://www.serinusenergy.com)