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Issuer's trading name: SERINUS ENERGY INC.

Title: Romania - Completion and Testing Update

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 in Canada via the SEDAR system it has published update for its two recently drilled wells in Satu Mare Concession ("**Satu Mare**") in northwest Romania

Moftinu-1001

As disclosed in the Company's press release of April 2, 2015, the Moftinu-1001 well achieved a maximum test rate of 7.4 MMcf/d and 19 bbl/d of condensate with only trace amounts of water from three Pliocene/Miocene aged sands with aggregate net pay of 26 metres. An analysis of the pressure transient data has been received which contains the following significant conclusions:

- The average reservoir pressure is 1,222 psi(a)
- There was no pressure depletion between initial conditions and after the production test.
- The transients did not indicate any reservoir boundaries
- The well has a skin factor of 8.5, indicating significant damage.

Company is of the opinion that these are highly encouraging results. Based on the reservoir pressure and lack of both depletion and observable boundaries, the Company now estimates that the P50 recoverable resources in this accumulation could be over 17 Bcf of natural gas plus condensates, significantly higher than the *a priori* estimate of 10.5 Bcf of prospective resources (unrisked, P50). Also, the presence of the skin factor suggests that the deliverability of the well could be improved with removal of the damage by either stimulation or cleaning up once put on sustained production.

Moftinu-1002bis

Testing is now complete on the Moftinu-1002bis well. The test indicated a tight formation with formation damage, consistent with the lower apparent porosities observed on logs (9% - 12% vs. 24% - 36% in Moftinu-1001), and the use of heavy fluids to control washout and hole collapse during drilling. The well averaged approximately 2.8 MMcf/d for 30 minutes, then declined to 245 Mcf/d over the following two hours. The estimates and conclusions at this point are more qualitative than quantitative due to poor data quality.

Despite the poor data quality, Moftinu-1002bis does prove the existence of movable hydrocarbons in the four Miocene sands tested. The Company estimates that the tested zones contain 27 Bcf (P50) of original gas in place, although eventual recovery factors will be contingent upon identifying suitable drilling and completion techniques to allow commercial production rates. Management will examine various options for stimulating Moftinu-1002bis.

Furthermore, gas samples indicate that the gas is rich in natural gas liquids (C2 through C6) and preliminary analysis suggests that liquid recoveries of 25 bbl/MMcf or higher may be possible.

Company is of the opinion that the deliverability and apparent size of the gas accumulation around Moftinu-1001 appears to be commercial. The success at Moftinu also furthers Company's understanding of the geological model in Satu Mare, and Serinus is hopeful that this will lead to the enhancement and expansion of Company's inventory of development projects and exploration prospects and leads.

The drilling, completion and testing of Moftinu-1001 and 1002bis, along with the 180 km² 3D seismic program in the Santau area shot in late 2014 and associated filings to the Government, fulfils both the Government and partner work commitments for the Satu Mare Concession, Phase 2. Satisfactory completion of Phase 2 entitles the Company to enter into exclusive negotiations with the Romanian government with respect to a third 3-year exploration phase. Serinus has commenced preliminary discussions with the National Agency for Mineral Resources (“**NAMR**”) with respect to the attendant work program. Written confirmation of the extension is expected to be received from NAMR in May 2015. Also pending written confirmation of the Satu Mare Concession, the Company will commence the process to establish a Production Concession at Moftinu.

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 by entering the Company name at 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