



**THIS REPORT WAS FILED IN ENGLISH WITH SECURITIES REGULATORS IN POLAND ON  
APRIL 7, 2014**

**Current Report No. 15/2014**

**Date: 2014-04-07**

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

**Title: Ukraine: Olgovskoye-11 Commences Drilling**

**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 information that the Olgovskoye-11 ("O-11") development well has commenced drilling.

The O-11 well will be drilled with a planned total depth of 3,200 metres and is expected to take 70 days to drill. The main target of the O-11 well is the S6 zone in the Serpukhovian sequence, with a secondary target being the R30c in the Bashkirian. The well is located approximately 1 kilometre southeast from the O-15 well which began producing from the S6 zone in July 2013. Both zones are anticipated to require fracture stimulations as has been the case with other wells completed in those formations.

Olgovskoye comprises approximately 43% of total Ukrainian production and is Serinus' second largest producing field in Ukraine. Current production is from 10 wells completed in 7 geological horizons, and there are additional reserves in non-producing zones which will require either dual completions or the current zone to deplete before they can be brought onstream. Most of the production comes from Bashkirian aged sandstones, but with the success in the Serpukhovian in O-15, the Company's new exploration and development efforts have been expanded to include that deeper section as well.

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)