



**THIS REPORT WAS FILED IN ENGLISH WITH SECURITIES REGULATORS IN POLAND ON  
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**Current Report No. 18/2014**

**Date: 2014-05-06**

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

**Title: Ukraine: M-17 well tests gas in S7 Zone**

**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 S7 zone in the Makeevskoye-17 ("M-17") well tested gas at a rate of over 0.9 million standard cubic feet per day ("MMcf/d") through a 7 millimetre choke.

The S7 has 5.5 metres of net pay and is a new pool discovery as it has not been previously produced elsewhere on the Company's licenses. Serinus currently carries no reserves for the zone. While logs had indicated the S7 as potentially hydrocarbon-bearing, stimulation had been deemed necessary to get a commercial rate, and consequently, the Company was pleasantly surprised by the test result. Stimulation is still being considered for the S7, and as such it remains in the campaign currently scheduled for October this year.

Gas samples taken during testing indicate that the gas has a carbon dioxide ("CO<sub>2</sub>") content of 8.8% and a heating value of 6,960 kilocalories per cubic metre ("kcal/m<sup>3</sup>"). While this is below the sales gas pipeline specification of 7,600 kcal/m<sup>3</sup> and 2% CO<sub>2</sub>, it can be mingled with production from the Makeevskoye and Olgovskoye fields and the resulting blend will meet or exceed all pipeline requirements. Serinus is confident that the gas composition will not pose any material issues in development.

The plan now is to dually complete M-17 as an S6/S7 producer, with the S7 producing unstimulated. This will require the snubbing unit to avoid having to kill and potentially damage either formation. The snubbing unit is currently performing operations on the O-4 well. Until it arrives, M-17 will be suspended. A bridge plug will then be set above the S7, after which the S6 zone, which is the primary target in the M 17 well and 45 metres above the S7, will be perforated and tested. Wireline logs indicate 9 metres of net gas pay in the S6. Work in Ukraine is continuing uninterrupted.

M-17 was drilled to a total depth ("TD") of 3,475 metres in early March to appraise the gas discovery made in the S6 sandstone in M 16 well, which is currently producing at a rate of 3.9 MMcf/d. In addition to the S7 and S6 zones, wireline logs on M 17 indicate 2.5 metres of net pay in the S5 carbonates and 22 metres of resource potential in the R30c.

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)