



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

Current Report No. 28/2014

Date: 2014-06-11

Issuer's trading name: SERINUS ENERGY INC.

Title: Ukraine: M-17 tests 6.6 MMcf/d from the S6 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 production testing has been completed on the S6 sandstone in the Makeevskoye 17 ("M-17") well, and the maximum flow rate achieved was 6.6 MMcf/d through an 8 mm choke at a flowing wellhead pressure of 2,970 psi. The well has been shut in for a pressure build up, after which the recorders will be retrieved and the well will be tied in for production.

As previously disclosed (press release of March 19, 2014), logs indicated 9 metres of net pay in the S6 sandstone. The S6 was flowed at five different choke sizes and rates for periods of between 2 and 3 hours each. The final rate for each period along with the flowing wellhead pressures and choke sizes are summarized below:

Summary Test Results for S6 Sandstone in M-17

Choke Size (mm) / Final Flow Rate (MMcf/d) / Final FWHP (psi)

4 mm / 1.8 MMcf/d / 3,128 psi

5 mm / 2.8 MMcf/d / 3,146 psi

6 mm / 3.9 MMcf/d / 3,122 psi

7 mm / 5.2 MMcf/d / 3,055 psi

8 mm / 6.6 MMcf/d / 2,970 psi

M-17 represents a significant step out and possible reserve addition for the S6 interval. The well results suggest an expansion of the pool area to the north that will need verification with additional drilling.

The pressure recorders will be retrieved via wireline within the next day or two, and M-17 is expected to be tied into the new Makeevskoye gas facility initially as an S6 producer by mid - July. Once the security situation in Ukraine stabilizes, the deeper S7 will be frac'ed, and the well dually completed as an S6/S7 producer. The workover rig is now in the process of moving to the Olgovskoye-11 ("O 11") to begin completion and testing operations there. O-11 was cased as a potential producer in early June with logs indicating potential gas pay in four zones.

The Makeevskoye Field comprises approximately 57% of total Ukrainian production and is the most productive licence in Serinus' portfolio in Ukraine. Currently gross production is 17.4 MMcf/d (12.2 MMcf/d net to Serinus WI) from 6 producing wells. In April 2013, the Company announced a new pool gas discovery on the Makeevskoye Licence in Ukraine when the M-16 well tested gas from the S6 zone, opening up the Serpukhovian formation as a potential target throughout the Makeevskoye and Olgovskoye licences. M-16 currently produces approximately 4 MMcf/d (2.8 MMcf/d net to Serinus). That success was followed up by S6 and S7 discoveries in both M-17 and O-11, and the Serpukhovian is now a primary target in the balance of the 2014 drilling program and beyond.

Cautionary Statement:

Test results are not necessarily indicative of long-term performance or of ultimate recovery. The test data contained herein is considered preliminary until full pressure transient analysis is complete.

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