



THIS REPORT WAS FILED IN ENGLISH WITH SECURITIES REGULATORS IN POLAND ON FEBRUARY 1, 2016

Current Report No. 4/2016

Date: 2016-02-01

Issuer's trading name: SERINUS ENERGY INC.

Title: Revoking of Right of First Refusal on Sale of Ukraine Interests by shareholder of KUB-Gas Holdings Limited and Commencing Closing of Sale of Ukraine Interests

Legal basis: Art. 56(5) of the Act on Public Offering – update of information

Content:

Referring to the Current Report No. 32/2015 where Serinus Energy Inc. ("Serinus") informed about its plan of the sale of shares of KUB-Gas Holdings Limited, as well as referring to the Current Reports No. 1/2016 and 2/2016 providing information about receiving the notice of exercise of right of first refusal from Gastek LLC, the Management of Serinus informs that Gastek LLC revoked the of the right of first refusal.

Threreby Serinus acquired the ability to proceed with the transaction mentioned in the Current Report No. 32/2015. Serinus is selling all of the 70% of the outstanding shares of KUB-Gas Holdings Limited ("KHL") currently owned by the Company (to Resano Trading Ltd., an affiliate of the Burisma Group, an entity involved in the upstream oil and gas industry in Ukraine). KHL in turn, owns 100% of the shares of KUB-Gas LLC ("KUB-Gas"). KUB-Gas (directly and indirectly through its subsidiary, KUB-Gas Borova LLC) owns 100% of and operates the six licences/permits in Ukraine which contain the Olgovskoye, Makeevskoye, Vergunskoye and Krutogorovskoye gas fields.

Serinus will receive total cash consideration of \$30 million plus working capital and inter-company adjustments. The first \$13.5 million has been released from escrow, and the final closing is expected to occur on or before February 8, 2016, after which the remaining funds will be released. The Company intends to use the proceeds from the sale for repayment of corporate debt, and to help fund development of the Moftinu gas discovery in Romania.