



THIS REPORT WAS FILED IN ENGLISH WITH SECURITIES REGULATORS IN POLAND ON OCTOBER 2, 2014

Current Report No. 42/2014

Date: 2014-10-02

Issuer's trading name: SERINUS ENERGY INC.

Title: Ukraine: Resumption of Drilling Program

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 security situation in and around the Makeevskoye, Olgovskoye and North Makeevskoye licences has improved, and that Serinus subsidiary KUB-Gas LLC ("KUB-Gas") has resumed its drilling program with the spud of the Makeevskoye-22 ("M-22") well. M-22 is the first of five wells currently planned which will continue into mid 2015.

M-22 is located on the southwest side of the major fault that runs through the Makeevskoye and Olgovskoye licences and is a near offset to the M-2 well drilled in 1991 which tested 300 Mcf/d from the S5 in the Serpukhovian section and is currently production approximately 272 Mcf/d. The primary target in M-22 is the S6 zone which has proven very prolific in the M-16, M-17, and O-15 wells. There are secondary targets in the S5 and S7 zones as well. Total time to drill, test and complete is expected to be approximately 80 days. In the event of a successful well, tie-in will follow very shortly as several flowlines were constructed earlier this year in anticipation of future drilling. M-22 will qualify for the reduced royalty rate of 30.25% for its first two years of production.

The remaining wells currently planned include M-15, M-24, M-25 and North Makeevskoye-4 ("NM-4"). M-15 is a development well targeting the S5, S6 and S7 zones discovered and appraised by the M-16 and M-17 wells. M-24 and M 25 are potential appraisal/development locations to M-22. The NM-4 well, an exploration well that will test a Moscovian stratigraphic play, had reached a depth of 102 metres in June prior to the cessation of the Company's drilling and workover activities in the area. If successful, NM-4 would validate a new play type and potentially expand KUB-Gas' drilling inventory significantly.

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