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Issuer's trading name: SERINUS ENERGY INC.

Title: Government and Banking Developments

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 Company's comments on the potential impact of new decrees from the Ukrainian government and the National Bank of Ukraine. These new developments are being considered by the Company as it sets its 2015 capital budget.

As reported in our press release of September 29, 2014, the Management Board of the National Bank of Ukraine (the "Bank") announced Resolution No. 591, which prohibited several types of foreign exchange transactions including among other things, the ability of companies to pay dividends to foreign shareholders until December 2, 2014. The Bank has now issued Resolution No. 758 effective December 3, 2014, which extends those restrictions with some minor modifications for an additional three months to March 3, 2015. This restriction will impede Serinus' ability to redeploy capital to its various projects in Tunisia and Romania. The Company is evaluating a number of funding alternatives to ensure that its current capital program continues uninterrupted, and will comment further once a selection has been made and the arrangements finalized.

In November 2014, the Ukrainian government issued a decree which required 90 of the largest gas consumers in Ukraine (the "Naftogaz List") to purchase their gas from the state owned company, National Joint Stock Company Naftogaz ("Naftogaz"), effective December 1, 2014 until the end of February, 2015. KUB-Gas LLC ("KUB-Gas"), Serinus' indirectly 70% owned subsidiary which owns and operates the Ukraine licences, currently sells its production through local gas traders. At that time, those traders informed management that none of KUB-Gas' production was being sold to companies on the Naftogaz List.

The Naftogaz List has been expanded to 152 companies, and the traders now estimate that it now accounts for approximately 20% of KUB-Gas' sales. Management believes it will be able to continue to sell all its gas, but it is uncertain as to whether other private producers will be able to find new customers to replace those lost to Naftogaz by this legislation. This may lead to increased competition for the remaining creditworthy consumers, although with the recent increase in royalty rates from 28% to 55% and the resultant shrinking of margins, it is not clear that all private producers will be able to compete on price.

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