Serinus Energy Inc.-Brunei: Luba-1 Well Suspended

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CALGARY, ALBERTA--(Marketwired - Dec 9, 2013) - Serinus Energy Inc. (TSX:SEN)(WARSAW:SEN) ("**Serinus Energy**", "**SEN**" or the "**Company**"), an international upstream oil and gas exploration and production company, announces that the Luba-1 exploration well in Brunei is being suspended after drilling to a measured depth of 1,720 metres after attempts to recover the bottom hole assembly ("**BHA**" or "**fish**"), which was stuck in the hole, were not successful.

Luba-1 Well

The Luba-1 well commenced drilling on the 11th of November. It was drilled as a directional well with a planned total measured depth of 3,327 metres (true vertical depth of 2,761 metres). The primary objective was to test a Direct Hydrocarbon Indicator ("**DHI**") or "Flat Spot" observed after interpretation of 3D seismic. In addition to evaluating the primary target (B Horizon), it was intended that the Luba-1 well would also evaluate the shallower R Horizon. Both horizons are located in interpreted trap position created by two extensional normal faults which form the Luba fault block.

The BHA became stuck while pulling out of the hole at a measured depth of 1,461 metres, and at an angle of 41°, on the 24th November 2013. All efforts to free the BHA were unsuccessful and the Company decided to cut off the drill string and set a cement plug above the BHA. At this stage it remains unclear why the drill string became stuck in the well, and since the Company cannot guarantee not getting stuck again in a sidetrack it was decided to suspend the well to allow time for evaluation and future planning.

Jock Graham, Chief Operating Officer, says "*we are extremely disappointed that it was not possible to drill this well to our planned TD. While suspending the well was a very difficult decision, there are times to simply stop and re-evaluate when you have operational difficulties such as we've encountered this drilling campaign"* "

In the coming months the Company will, together with Petroleum Brunei, conduct a post mortem of the drilling campaign with a view to determining a way forward. Serinus, through two wholly-owned subsidiaries, has an aggregate 90% working interest in the Luba-1 well and in Block L. Gross costs incurred for the drilling and suspension of the Luba-1 well are estimated to be $11.8 million ($10.6 million net).

About Serinus

Serinus is an international upstream oil and gas exploration and production company with a diversified portfolio of projects in Ukraine, Brunei, Tunisia, Romania and Syria and with a risk profile ranging from exploration in Brunei, Romania and Syria to production and development in Ukraine and Tunisia. The common shares of the Company trade under trading symbol "SEN" on both the WSE (Warsaw Stock Exchange) and the TSX.

In Ukraine, Serinus owns an effective 70% interest in KUB-Gas LLC through its 70% shareholding of KUBGas Holdings Limited. The assets of KUB-Gas LLC consist of 100% interests in five licences near to the City of Lugansk in the northeast part of Ukraine. Four of the licences are gas producing.

In Tunisia, Serinus owns a 100% working interest in the Chouech Essaida, Ech Chouech, Sanrhar and Zinnia concessions, and a 45% working interest in the Sabria concession. Four of the concessions are currently producing oil or gas.

In Brunei, Serinus owns a 90% working interest in a production sharing agreement which gives the Company *the right to explore for and produce oil and natural gas from Block L.*

In Romania, Serinus owns an undivided 60% working interest in the onshore Satu Mare concession, a 2,949 square kilometre exploration and development block, in north western Romania.

In Syria, Serinus holds a participating interest of 50% in the Syria Block 9 production sharing contract which provides the right to explore for and, upon the satisfaction of certain conditions, to produce oil and gas from Block 9, a 10,032 square kilometre area in northwest Syria. The Company has an agreement to assign a 5% ownership interest to a third party which is subject to the approval of Syrian authorities, and which, if approved, would leave the Company with a remaining effective interest of 45% in Syria Block 9. Serinus declared force majeure, with respect to its operations in Syria, in July 2012.

The main shareholder of the Company is Kulczyk Investments S.A., an international investment house founded by Polish businessman Dr. Jan Kulczyk.

For further information, please refer to the Serinus website (www.serinusenergy.com).

Translation: This news release has been translated into Polish from the English original.

Forward-looking Statements This release may contain forward-looking statements made as of the date of this announcement with respect to future activities in Brunei related to Brunei Block L and the Luba-1 well that either are not or may not be historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable as of the date hereof, any potential results suggested by such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors that could impair or prevent the Company from completing the expected activities on its projects include that the Company's projects experience technical and mechanical problems, there are changes in product prices, failure to obtain regulatory approvals, the state of the national or international monetary, oil and gas, financial, political and economic markets in the jurisdictions where the Company operates and other risks not anticipated by the Company or disclosed in the Company's published material. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties and actual results may vary materially from those expressed in the forward-looking statement. The Company undertakes no obligation to revise or update any forward-looking statements in this announcement to reflect events or circumstances after the date of this announcement, unless required by law.

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