Serinus Energy Inc.: Ukraine: North Makeevskoye-4 Commences Drilling

18.06.2014 | Marketwired

CALGARY, ALBERTA--(Marketwired - Jun 18, 2014) - Serinus Energy Inc. ("**Serinus**", "**SEN**" or the "**Company**") (TSX:SEN)(WARAW:SEN), is pleased to announce that the North Makeevskoye-4 ("**NM-4**") exploration well commenced drilling on June 16, 2014. NM-4 is operated by KUB-Gas LLC ("**KUB-Gas**"), a partially-owned subsidiary in which SEN has a 70% effective indirect ownership interest through its 70% shareholding of KUBGas Holdings Limited.

NM-4 is located approximately 3 kilometres west of the NM-3 well drilled in July 2013. It is a combination structural/stratigraphic play targeting Moscovian aged channel sands, defined from amplitude anomalies observed on 3D seismic data. The NM-4 prospect was estimated to have 1 Bcf of prospective resources (best estimate) by the Company's independent third party evaluator as at December 31, 2013. The planned total depth is 2,000 metres and the well is expected to take 41 days to drill.

If NM-4 is successful, it will strengthen the chances of success on two more fault blocks within the same channel system, and could open up a new exploration fairway within the Olgovskoye, Makeevskoye and North Makeevskoye licences.

Tim Elliott, the Chief Executive Officer of Serinus said *"Despite the political violence in parts of eastern Ukraine, the spud of NM-4 is yet another indication that KUB-Gas continues to produce, operate, and receive payment for its natural gas with no substantial interruption. We thank all of the employees at KUB-Gas for their continued dedication, efforts and courage."*

North Makeevskoye Licence

North Makeevskoye is the largest of the five licences in which Serinus participates through its indirect holding in KUB-Gas. It does not yet have production, but the NM-3 well drilled in 2013 tested small amounts of oil from the Visean section. A stimulation is planned for later this year to try to achieve a commercial flow rate.

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 has a 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 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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