Serinus Energy Inc.-Tunisia: Winstar-12bis Commences Drilling

18.07.2014 | Marketwired

CALGARY, ALBERTA--(Marketwired - Jul 18, 2014) - Serinus Energy Inc. ("**Serinus**", "**SEN**" or the "**Company**") (TSX:SEN)(WARSAW:SEN), is pleased to announce that the Winstar-12bis ("**WIN-12bis**") development well has commenced drilling.

WIN-12bis is located in the eastern portion of the Sabria Field in central Tunisia. The planned total depth is 3,900 metres and the well is expected to take 63 days to drill. WIN-12bis is the first of a 2 well drilling program by the Company in the Sabria Field. The rig will move to the second location, Winstar-13 ("**WIN-13**"), immediately after finishing WIN-12bis.

The Sabria Field is a very large oil accumulation, with 347 MMBbl of Original Oil in Place(1) ("**OOIP**") of which 280 MMBbl and 67 MMBbl are associated with assigned Reserves and Contingent Resources, respectively. It was discovered in 1979 and only six wells have been drilled in the field. Four of those wells have produced 3.1 MMBbl of oil and 8.8 Bcf of solution gas to the end of December 2013. The targets are the Ordovician aged Hamra and El Atchane formations which are tight sandstones with a high degree of natural fracturing.

Sabria is 45% owned and operated by Winstar Tunisia B.V. ("**Winstar**"), a wholly-owned subsidiary of Serinus. The other 55% is owned by the Tunisian state oil company, Entreprise Tunisienne D'Activites Petrolieres ("**ETAP**").

Abbreviations

bbl	Barrel(s)	bbl/d	Barrels per day
Mbbl	Thousand barrels	MMbbl	Million barrels
boe	Barrels of Oil Equivalent	boe/d	Barrels of Oil Equivalent per day
Mboe	Thousand boe	MMboe	Million boe
Mcf	Thousand Cubic Feet	Mcf/d	Thousand Cubic Feet per day
MMcf	Million Cubic Feet	MMcf/d	Million Cubic Feet per day
Mcfe	Thousand Cubic Feet Equivalent	Mcfe/d	Thousand Cubic Feet Equivalent per day
MMcfe	Million Cubic Feet Equivalent	MMcfe/d	Million Cubic Feet Equivalent per day
Mcm	Thousand Cubic Metres	Bcf	Billion Cubic Feet

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 Es Saida, 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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[1] Best Estimate as determined by the Company's independent third party evaluator as at December 31, 2013.

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