SERINUS ENERGY PLC

INVESTOR PRESENTATION

MAY 2019

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Disclaimer

Basis of Presentation

This document has been prepared in accordance with International Financial Reporting Standards ("**IFRS**" or "**GAAP**") as issued by the International Accounting Standards Board ("**IASB**").

Non-GAAP Measures

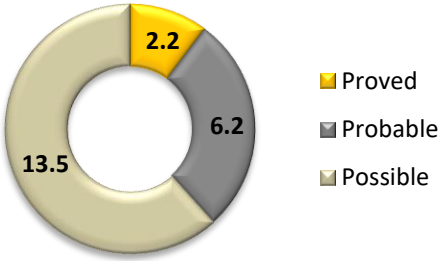
Within this document, references are made to terms which are not recognized under GAAP. Specifically, "field netback" and "AT (after tax) netback" do not have any standardized meaning as prescribed by GAAP and are regarded as non-GAAP measures. These non-GAAP measures may not be comparable to the calculation of similar amounts for other entities and readers are cautioned that use of such measures to compare issuers may not be valid. Non-GAAP measures are used to benchmark operations against prior periods and are widely used by investors, lenders, analysts and other parties. These additional non-GAAP measures should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. The definition and reconciliation of each non-GAAP measure or additional subtotal is presented herein.

"Field netbacks" and "AT netbacks" are common non-GAAP measurements applied in the oil and gas industry and are used by management to assess the operational performance of assets on a per-unit basis. "Field netback" denotes the market price of oil or gas less royalties and operating costs. "AT netback" denotes the market price of oil or gas less royalties, operating costs and taxes. Management believes that these non-GAAP measures assist management and investors in assessing Serinus' profitability and operating results on a per unit basis to better analyze performance against prior periods on a comparable basis.

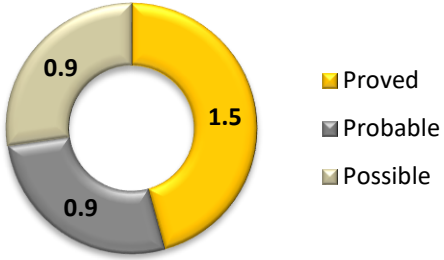
Introduction

- Producing onshore assets in Romania and Tunisia provides the Company with a diversified asset base
- Strong reserve and resource position of **10.8 MMboe of Proved and Probable (2P) Reserves and 1.1 MMboe of risked 2C Contingent Resources**[1] in Tunisia and Romania
  - Approximately 50% of the Reserves are oil or liquids

Tunisia Reserves[1] (MMboe)



Romania Reserves[1] (MMboe)



- Significant value to be unlocked from the portfolio at very attractive rates of return
- Management focused on allocating capital to projects with the highest estimated returns in the portfolio
- Clear pathway to driving shareholder returns
  - Production at Moftinu Gas Development Project in Romania started in April 2019
  - Started permitting process on 3D seismic survey in Romania with shooting expected in Q3 2019
  - At end of March, began process of restarting Chouech Es Saida field in Tunisia – production expected in Q3 2019
  - Artificial lift study undertaken for Sabria wells in Tunisia

1. *As per independent Reserves Report prepared by RPS as at 31 December 2018.*

Our Core Operations

Romania

Proved + Probable Reserves:[1]	**2.41 MMboe**
2C Contingent Resources:[1]	**0.83 MMboe**
Production:	**Started April 2019**

- Moftinu Gas Development Project first gas achieved in April 2019 with extensive multi-year exploration inventory – new 3D data acquisition in Q3 2019
- Focus on allocating capital to development projects that have the potential to demonstrate high IRRs

Tunisia

Proved + Probable Reserves:[1]	**8.43 MMboe**
2C Contingent Resources:[1]	**0.25 MMboe**
Production:[2]	**352 boe/d**

- Major oil development potential at Sabria
- Multi-year exploration inventory in southern concessions
- Resumption of exploration drilling dependent on the social, political and operating situation in Tunisia being conducive to investment

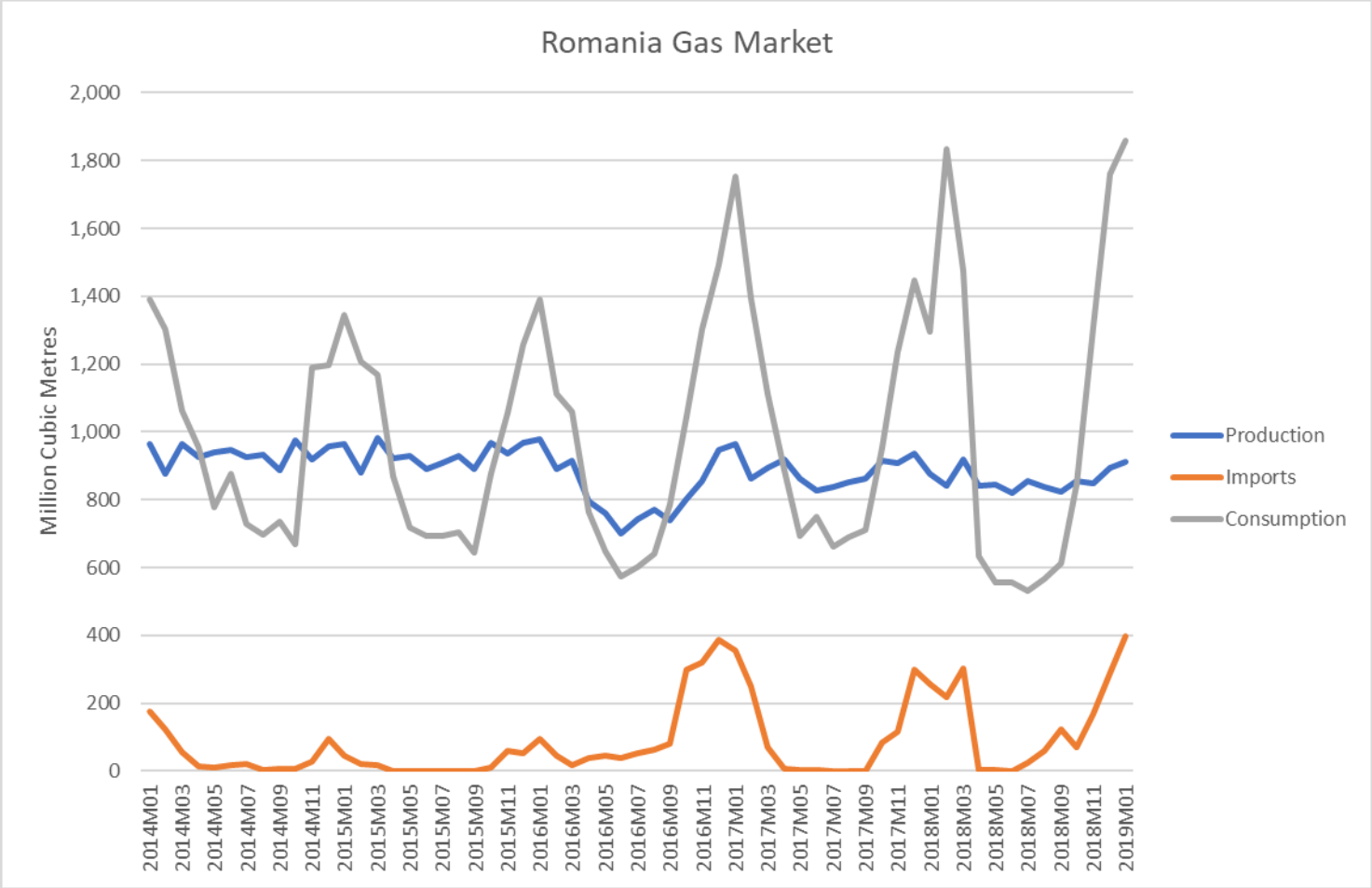
1. *As per independent Reserves Report as at 31 December 2018. For Tunisia, the evaluation was conducted on all concessions except for Zinnia. Therefore, no reserves or risked contingent resources have been attributed to the Zinnia concession.*
2. *Production from Sabria in 2018 averaged 352 boe/d. The field was shut-in from May 2017 to early September 2017. The Company brought the producing wells in Sabria back on production in early September 2017, with all wells, except for the Win-12bis well, having came back on at pre-shut in levels. The Company continues to monitor the Win-12bis well, though it is likely that the Win-12bis well will require a well intervention to improve performance.*

Recent Events/Milestones

- Production started at Moftinu Gas Project in Romania in April 2019
- During 2018, Serinus completed the construction of the Moftinu gas plant facility in Romania with the exception of the delayed fabrication and installation of the Low Temperature Separation ("LTS") unit and the Triethylene Glycol ("TEG") unit (the "Units") by subcontractors. Given the delay in the fabrication and delivery of the Units, the Group has filed a suit for more than US$25.4 million in damages against Aval Engineering Inc. of Alberta and Kocken Energy Systems Incorporated of Nova Scotia and certain of their directors and officers
- In 2018 Serinus drilled, completed and tested the Moftinu-1007 and Moftinu-1003 wells in Romania at stable rates of 5.7Mcf/d and 6.3Mcf/d respectively, with the Moftinu – 1003 well producing sales gas for delivery to the Transgaz pipeline system as of April 2019. The Moftinu – 1007 well was brought onto production in early May 2019
- The Group signed a gas sales agreement with Vitol Gas and Power B.V. for all Moftinu gas production that is not required to be sold on the centralised market in Romania allowing flexibility with nominating volumes each month
- Production from the Tunisian operations in 2018 was 352 boe/d for 2018 (2017- 376 boe/d), with all production being from the Sabria field
- In 2019, the Group plans to reopen its Chouech Es Saida. The process of restarting the field began in March 2019 with production expected to restart in Q3 2019

Romania

Romanian Gas and the European Market

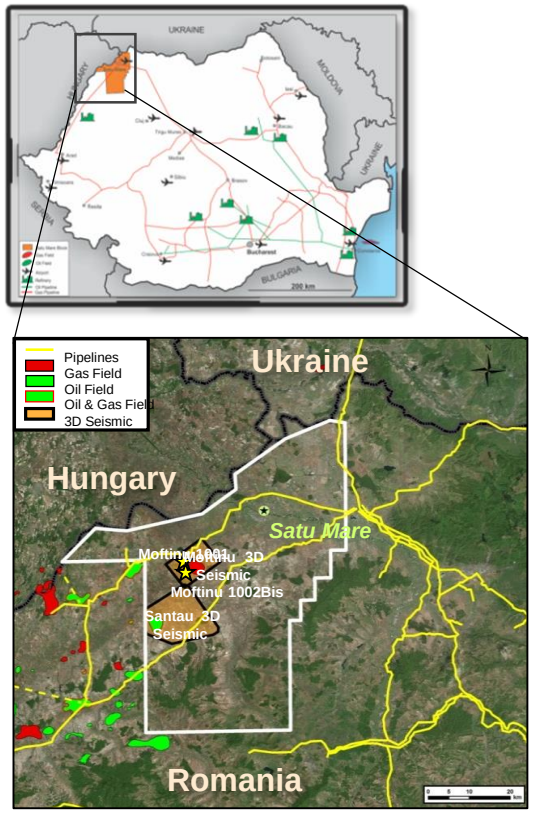


- Increasing domestic consumption
- Domestic gas production stagnant
- Gas imports spiking during winter months to cover seasonal shortfall
- Increasing interconnectedness with the European Gas Market

Source: Eurostat Database - monthly data [nrg_103m] as of 12 April 2019

Romania

Asset Overview

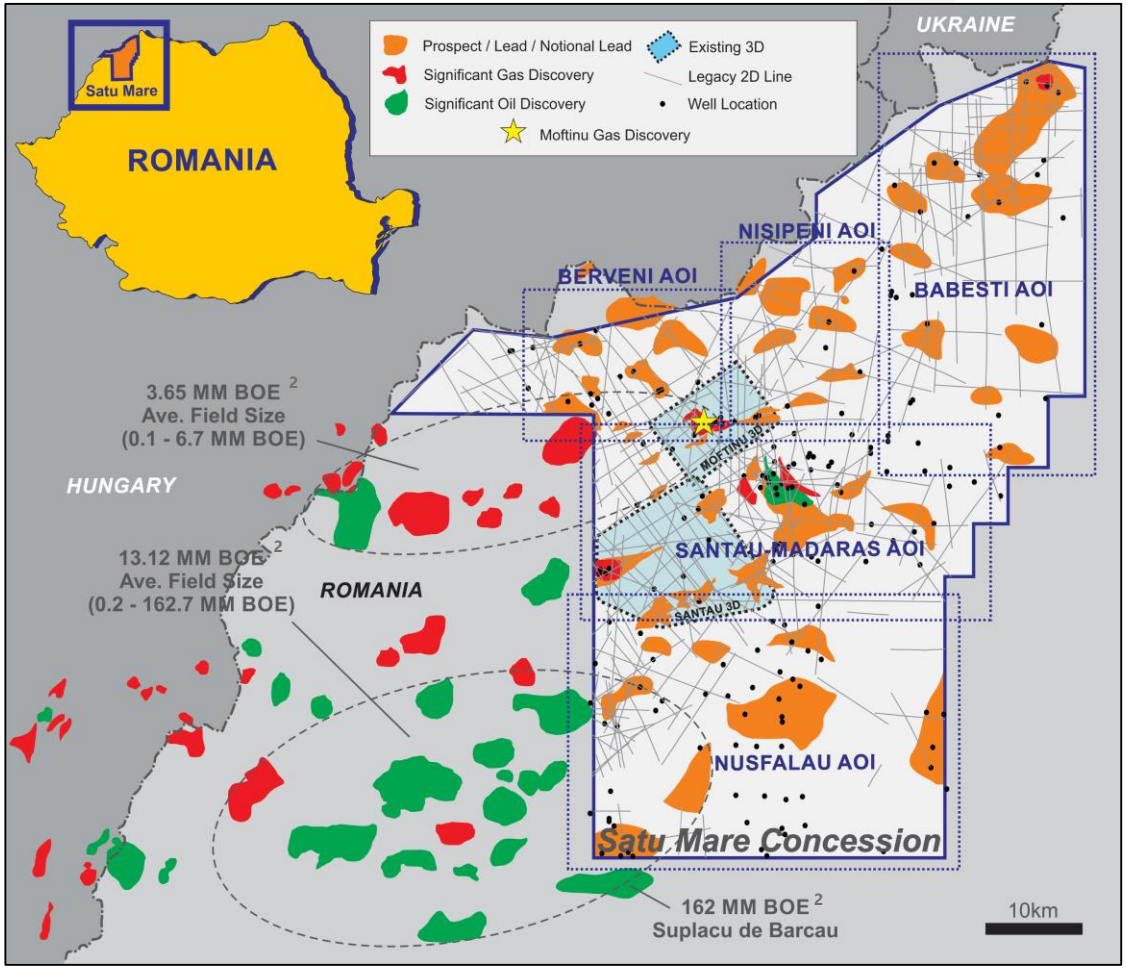


- **Satu Mare Concession in northwest Romania**
  - 2,950 km^2 onshore Romania
  - Phase 3 extension
    - 100% deemed working interest[1]
    - 3 year term extension effective 28 October 2016
    - Work commitments include 2 exploration wells (completed), plus either a 3rd well or 120 km^2 of new 3D seismic (Company undertaking 148 km^2 3D Seismic)
- **Low risk development opportunity on existing gas discovery plus longer term exploration potential**
  - Moftinu gas discovery with **14.2 Bcf of 2P Reserves[2]**
  - A further **4.9 Bcf of risked 2C Contingent Resources[2]**
- **Moftinu Development Project**
  - 15 MMscf/d gas plant capacity with dehydration and liquids recovery operating with first commercial gas production achieved in April 2019
  - Moftinu is 3.1 km from major sales gas pipeline operated by Transgaz (state owned gas transmission company)
  - Gas Sales Agreement signed with Vitol Gas and Power B.V. – strong domestic demand

1. *The Company Directors believe that the Company has a 100% deemed interest due to the defaulted partner, who holds a 40% interest in the Satu Mare concession, declined to participate in future exploration or development phases under the concession and as such has not contributed their share of expenditures to the joint venture. The Company therefore issued a notice of default to the partner in December 2016, under the terms of the joint operating agreement ("JOA") and under such terms the Company has given notice to the defaulted partner to transfer its interest to Serinus.*
2. *As per independent Reserves Report as at 31 December 2018*

Romania

Satu Mare Opportunity Set

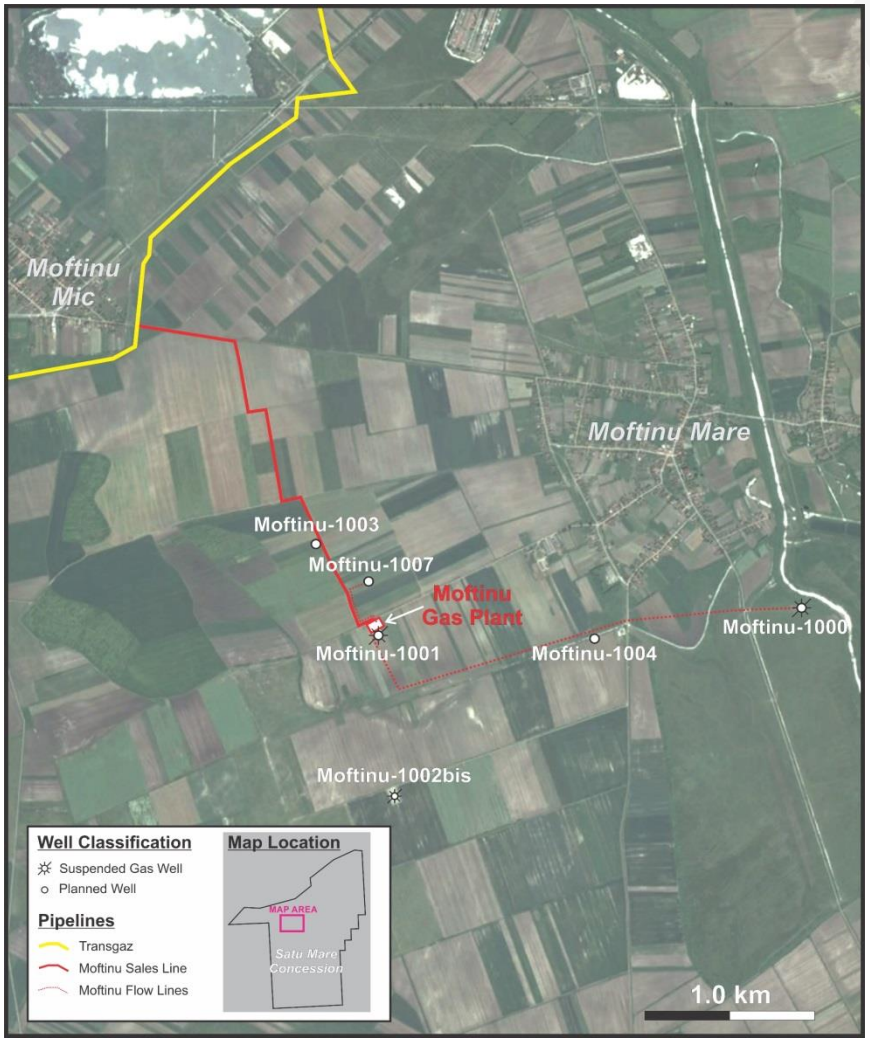


- **Large Contiguous Acreage Position**
  - The Satu Mare licence is approximately 2,950 km^2 onshore Northern Romania
  - Moftinu gas discovery with **14.2 Bcf of 2P Reserves**[1] with production and cash flow achieved in April 2019
  - The block runs on trend to existing significant hydrocarbon discoveries including the 162 MMboe Suplacu de Barcau oilfield (discovered 1956 by Petrom)[2]
  - Large prospect inventory defined by a significant library of existing 2D seismic with historical wells across the block

1. *As per independent Reserves Report as at 31 December 2018*
2. *IHS Database, 2018*

Romania

Moftinu Gas Project



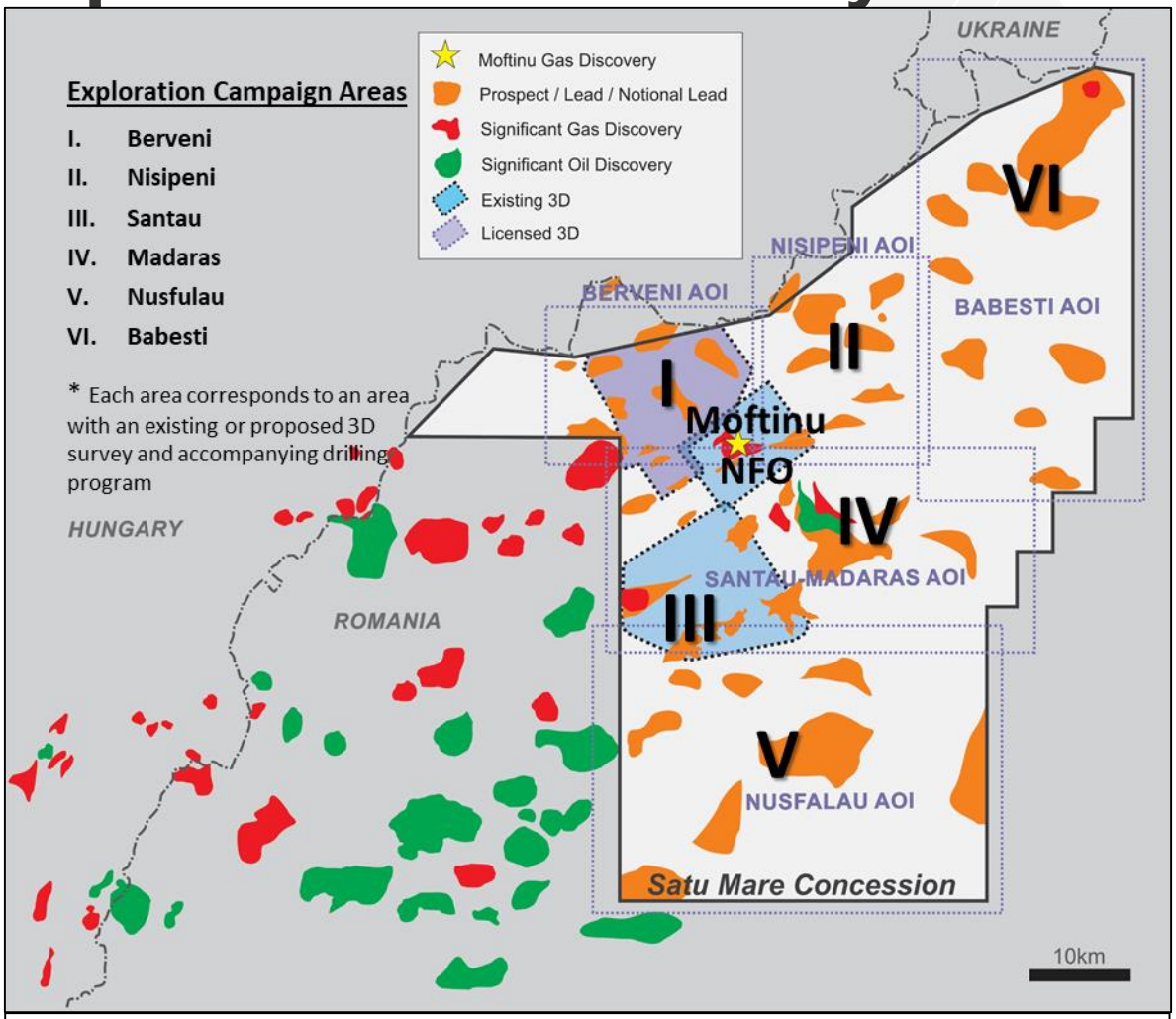
- **First Production in April 2019**
  - Production during commissioning stage is underway – production from Moftinu – 1003 well
  - Three production wells tied-in and will be brought onto production during start-up:
    - Moftinu – 1000: tested at 1.96 MMscf/d
    - Moftinu – 1003: tested at 6.30 MMscf/d
    - Moftinu – 1007: tested at 5.66 MMscf/d
- **Facilities**
  - Nominal 15.0 MMscf/d (450,000 m^3/day) capacity
  - Dehydration, NGL/Condensate recovery
  - 3.1 km tie-in to Transgaz system
- **Future Potential**
  - 3-D Seismic and drilling have identified 8 gas-bearing sand formations in the Moftinu structure, of which 4 have been tested
  - As plant capacity becomes available, shallow infill wells will be drilled to target specific formations

Moftinu Gas Plant






Exploration Potential Beyond Moftinu



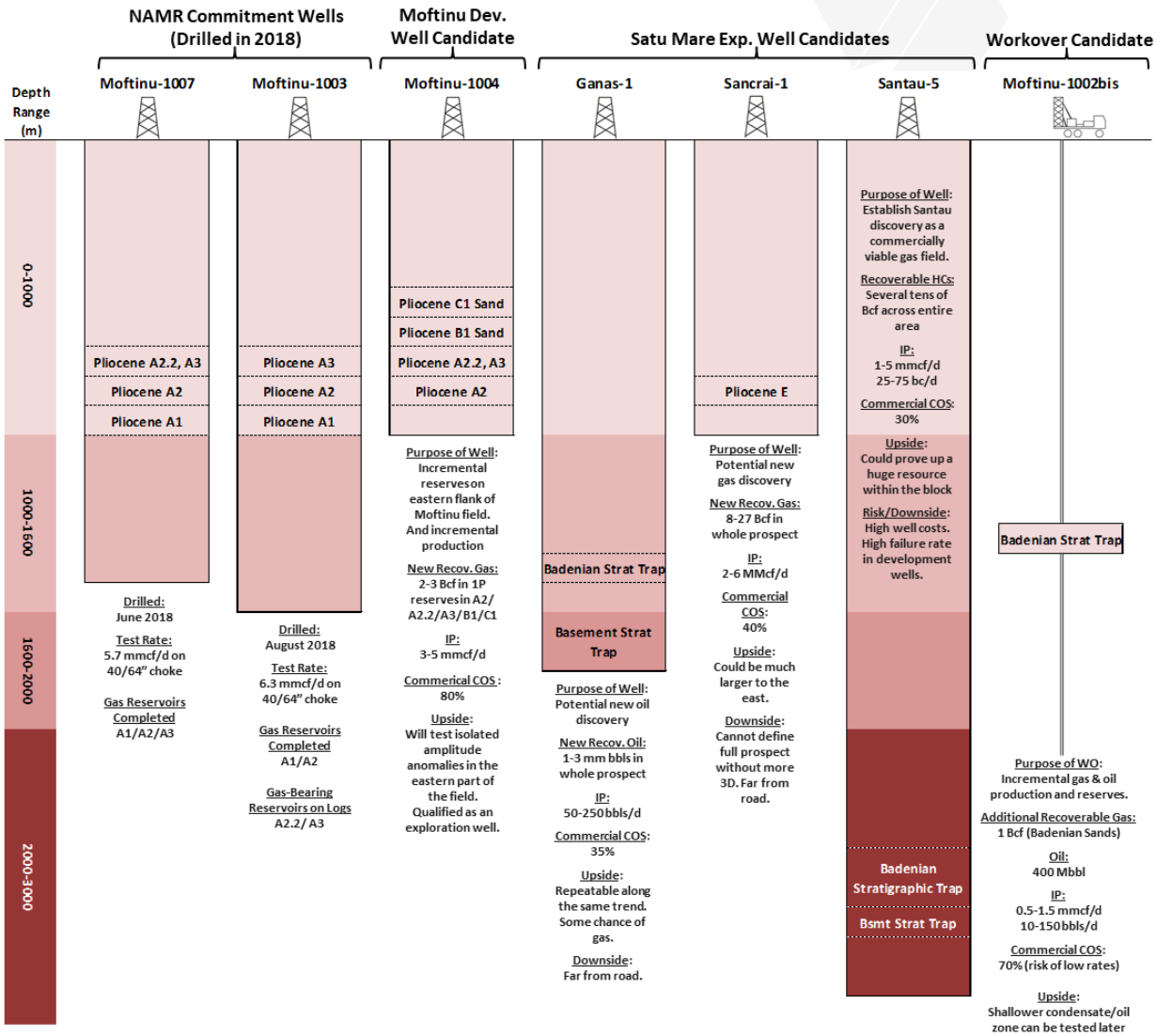
Satu Mare Concession contains 73 Million BOE of Risked Prospective Resources[1]

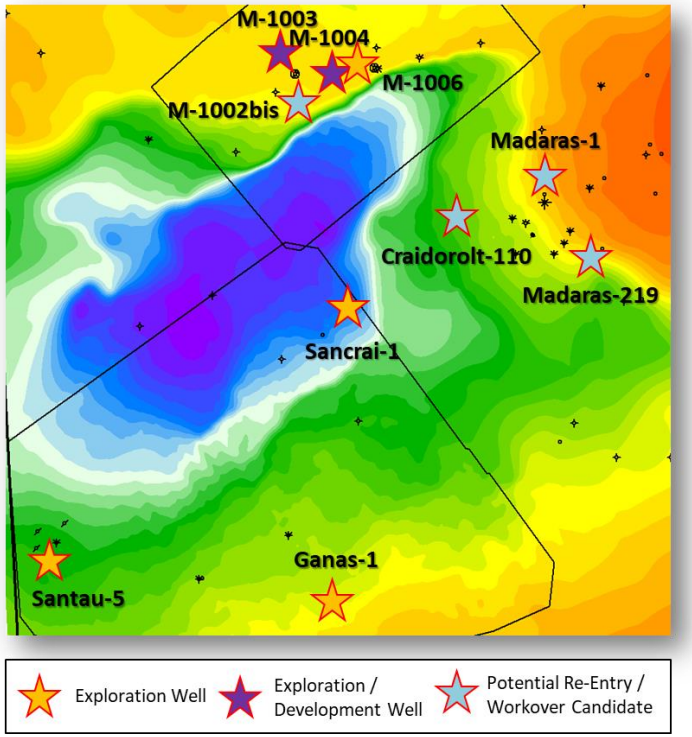
- **Moftinu Near-Field Opportunities (NFO)**
  - Deeper reservoirs that will be commercially attractive once shallow gas is produced
  - existing-well re-entries (near-term) + dedicated producers in the future (long-term)
- **Berveni & Nisipeni AOI (I & II)**
  - Shallow-gas Pliocene prospects
  - Low-risk, Moftinu repeats
- **Santau & Madaras AOI (III & IV)**
  - Re-completions of existing wells within the Moftinu 3D area
  - Deeper (Miocene)
- **Nusfulau AOI (V)**
  - On trend with very large oil fields (e.g., Suplacu de Barcau – 162 MM boe)
- **Babesti AOI (V)**
  - Potentially very large gas discovery, but running room limited

Exploration Campaign Area	Recoverable Resources[1] P90 (MMboe)	P50 (MMboe)	Mean (MMboe)	P10 (MMboe)
I. Berveni II. Nisipeni	39	56	**59**	83
III. Santau IV. Madaras	26	47	**62**	109
V. Nusfulau	1	5	**22**	45
VI. Babesti	3	17	**34**	94
Total Unrisked	98	151	**181**	284
Total Risked	44	65	**73**	107

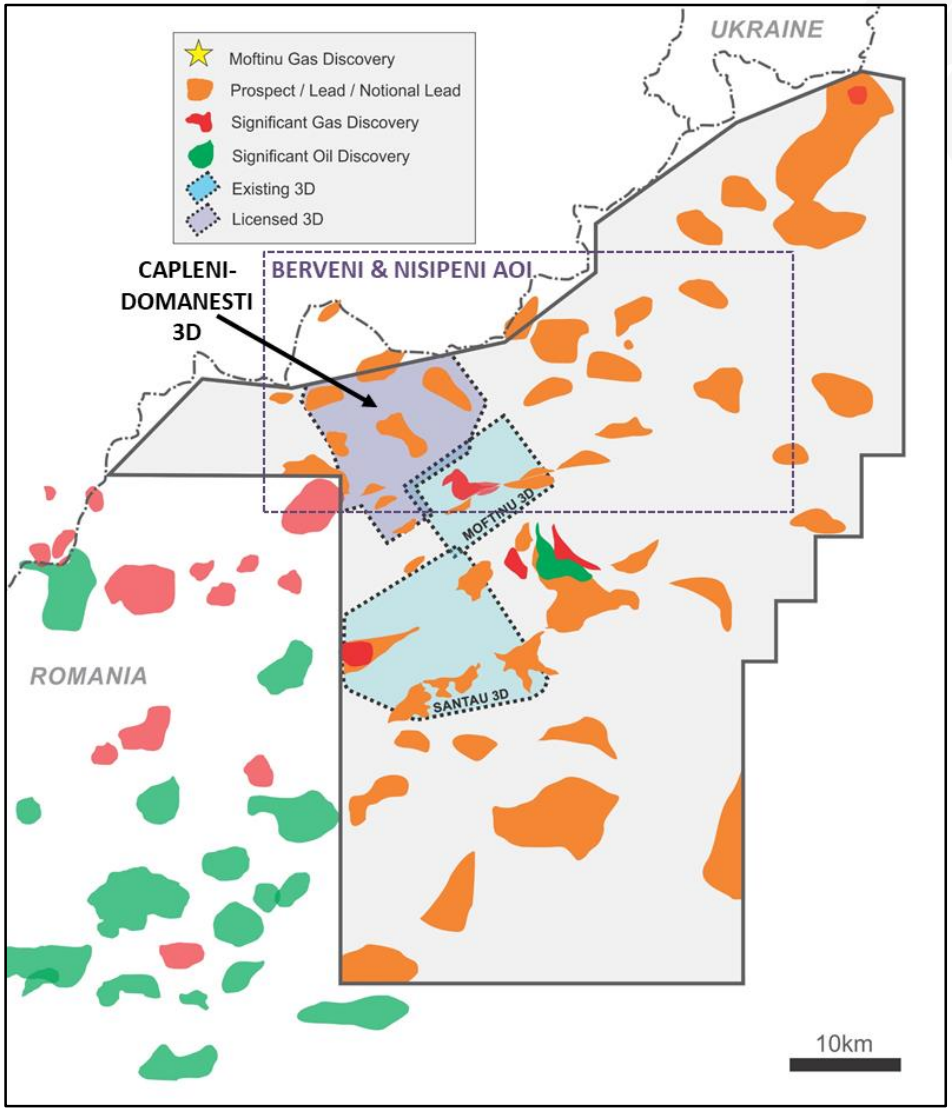
1. *Company estimate*

Exploration Potential Beyond Moftinu



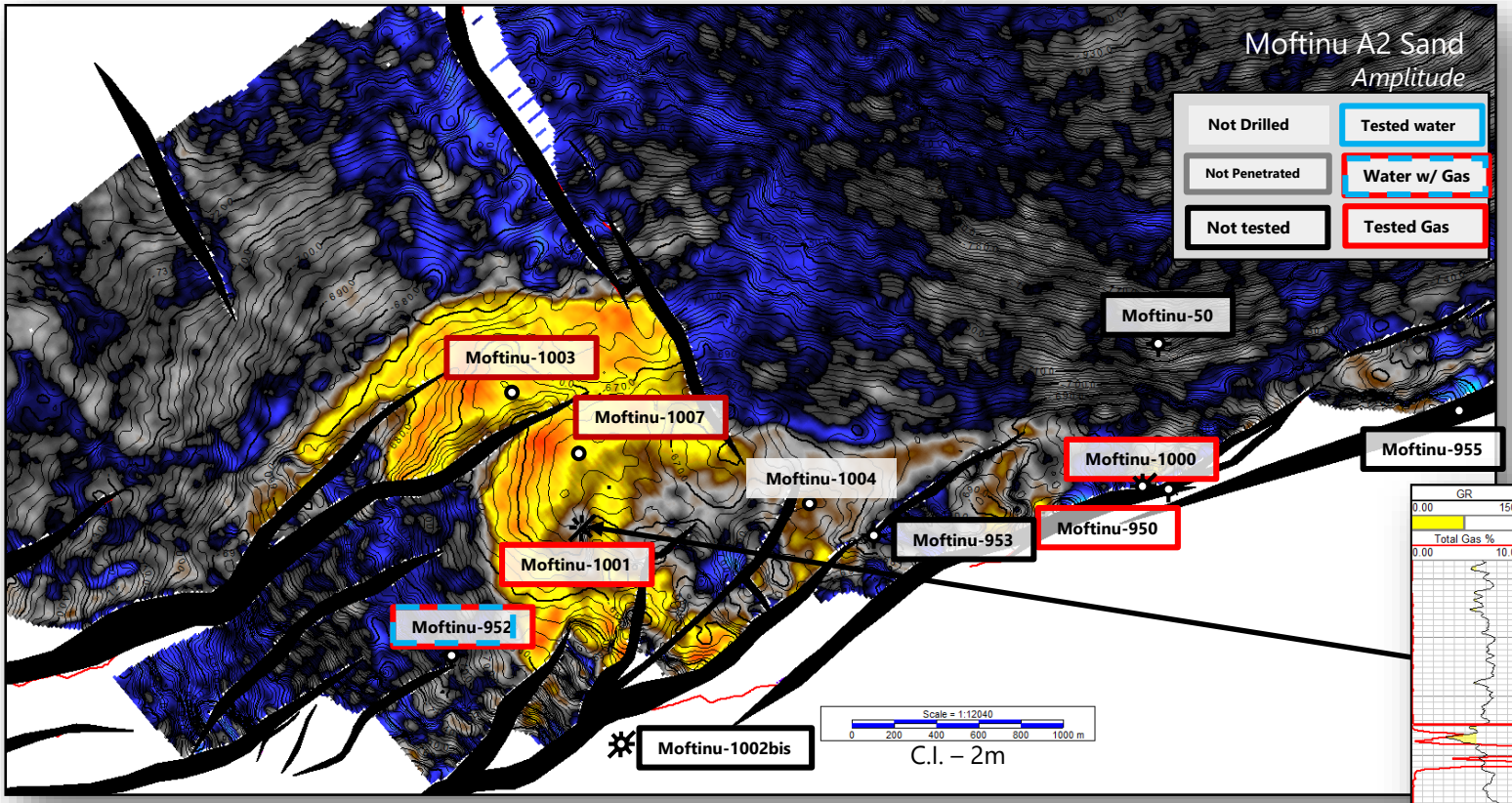


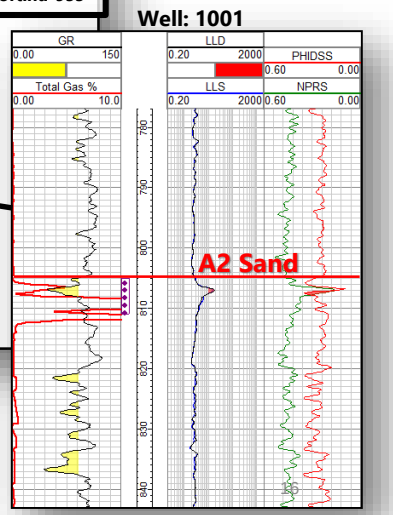
Exploration Potential Beyond Moftinu



- **Relatively low-risk exploration → Moftinu look-alikes**
  - Both Berveni and Nisipeni have the same reservoirs as Moftinu, and at similar depths
  - Will shoot 3D seismic and drill the Berveni area first, to be followed at Nisipeni if successful
  - Structurally coincident amplitudes on 2D seismic
  - Large 4-way closures mapped on 2D → Four-way closures in the Capleni-Domanesti 3D area are 850 Ha – 1950 Ha
  - All of the mappable structures at Miocene level have been targeted by wells, but the spacing of the 2D seismic is sparse
  - Abundant HC shows in the Berveni and Nisipeni AOIs
  - Moftinu (~500 Ha) had four wells drilled into and around the gas-bearing structure before a commercial discovery was proven (Moftinu-1001)
- **New 148 km^2 3D Acquisition in Q3 2019**
  - 2D Seismic amplitudes provide strong indications of potential low-risk shallow gas opportunities in the Berveni-Nisipeni area
  - Pliocene sands show bright amplitudes in trapping geometries against faults
  - Would require an additional ~400 km^2 to cover all of the amplitude-supported leads in the area

The Value of 3D Seismic



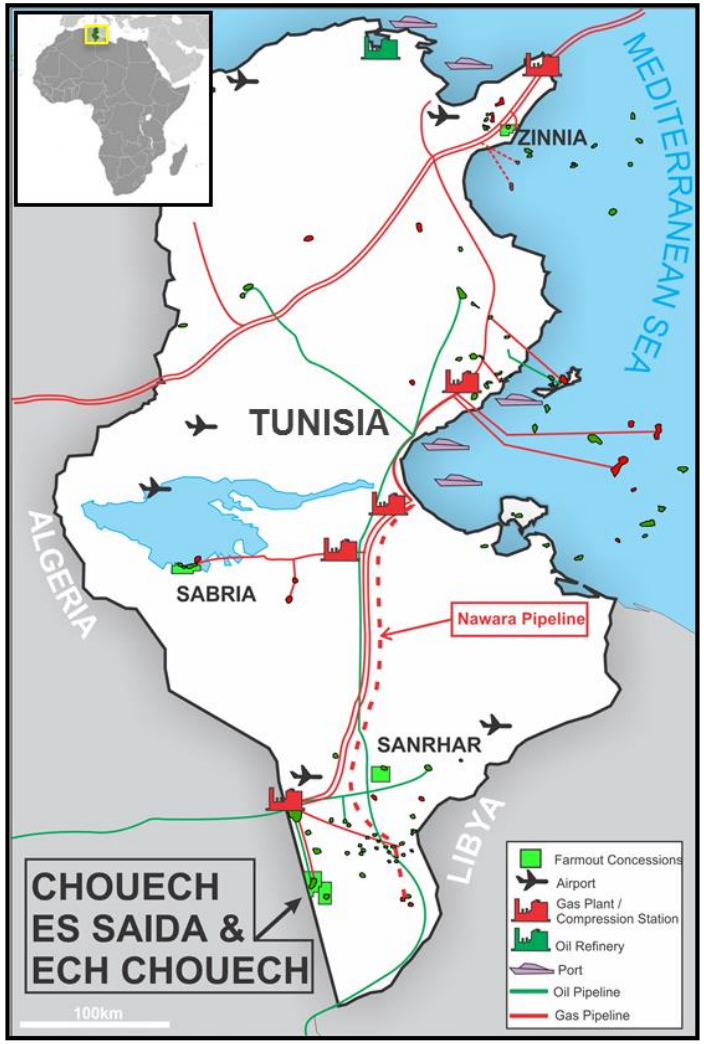


- Bright amplitudes are associated with the crest of the Moftinu structure
- Bright amplitudes quantitatively demonstrate the presence of gas-filled, good-quality sand of appreciable thickness (i.e., > 2m)
- Amplitudes do not perfectly correlate with structure, suggesting that there are reservoir discontinuities across the field

Tunisia

Tunisia

Overview



- 5 blocks, all operated, 100% WI except Sabria (45%)[1]
- Major development potential at Sabria
- Low risk low cost incremental work program to increase production
- Significant exploration potential in Chouech Es Saida and Ech Chouech Concessions
- Drilling currently deferred until social, political and operating situation in Tunisia is conducive to investment

Working Interest Production[2]

		2014	2015	2016	2017	2018
Chouech	*(Boe/d)*	939	736	489	15	0
Sabria	*(Boe/d)*	309	550	632	361	352
Total	*(Boe/d)*	**1,248**	**1,285**	**1,121**	**376**	**352**

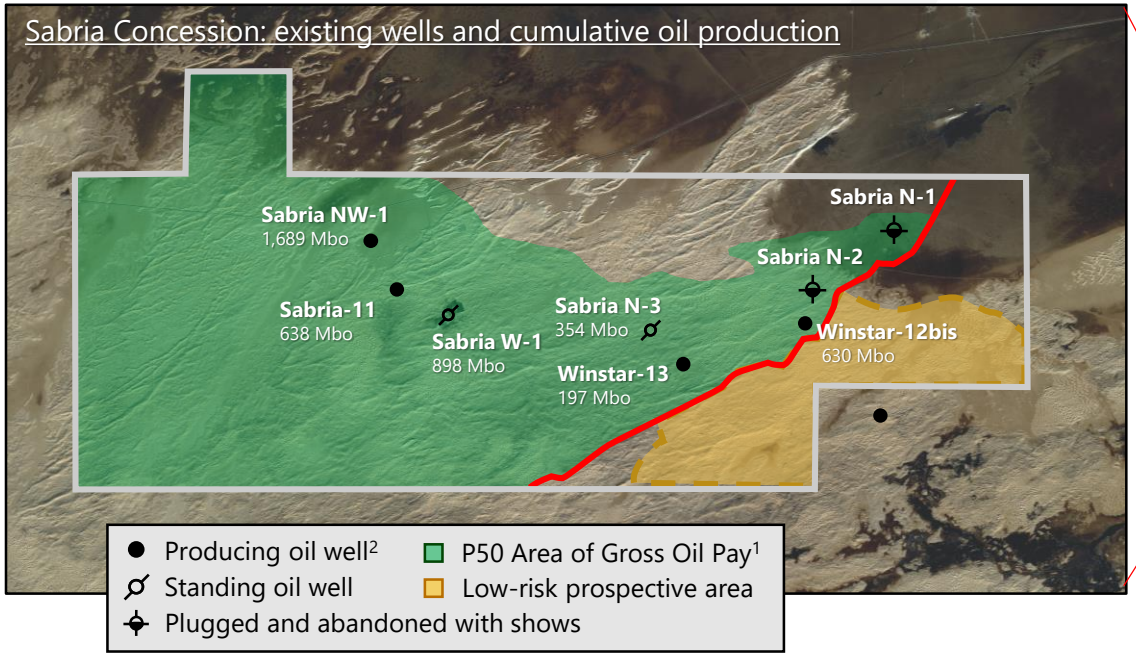
Working Interest Reserves[3]

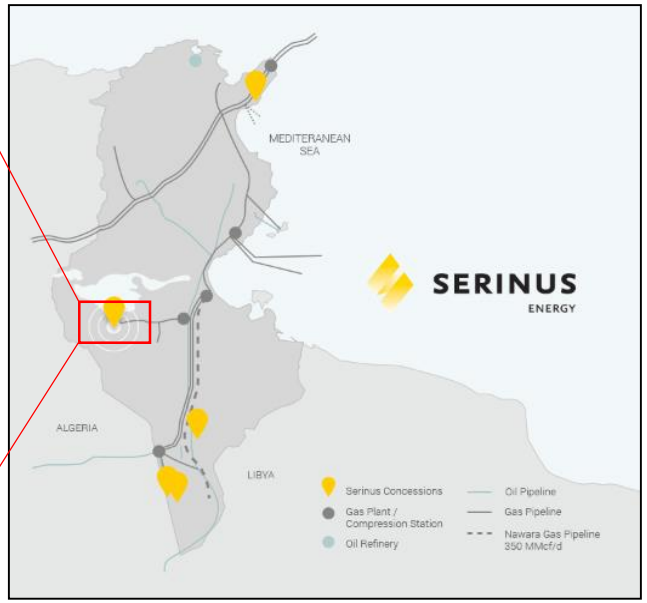
		1P	2P
Reserves[4]	*(MMboe)*	2.25	8.43
Reserve Life Index[4]	*(years)*	5.5	20.6

1. *Terms of each concession are summarized on first appendix slide*
2. *Chouech has been shut-in since February 28, 2017 to date, while Sabria was shut-in from May 22 to September 6, 2017, both due to social protests in southern Tunisia. Chouech Restart operations have commenced with production expected in Q3 2019*
3. *Approximately 75% of production is oil*
4. *Gross Reserves as per independent Reserves Report as at 31 December 2018*
5. *Reserves estimated for Sabria and Chouech Es Saida; Reserve Life Index is calculated on expected return to normal net production of 1,121 boe/d as shown for 2016 – last full year both fields were in production*

Tunisia

Sabria: Large Development Opportunity





- **Under-Exploited Large Oil Field - 358 MMbbl of P50 OOIP[1]**
  - Low-cost incremental work programs can provide near-term production growth from existing wells
  - Further development drilling is a low-risk and significant growth opportunity over the medium- to long-term

Sabria Field Operating Statistics[2]

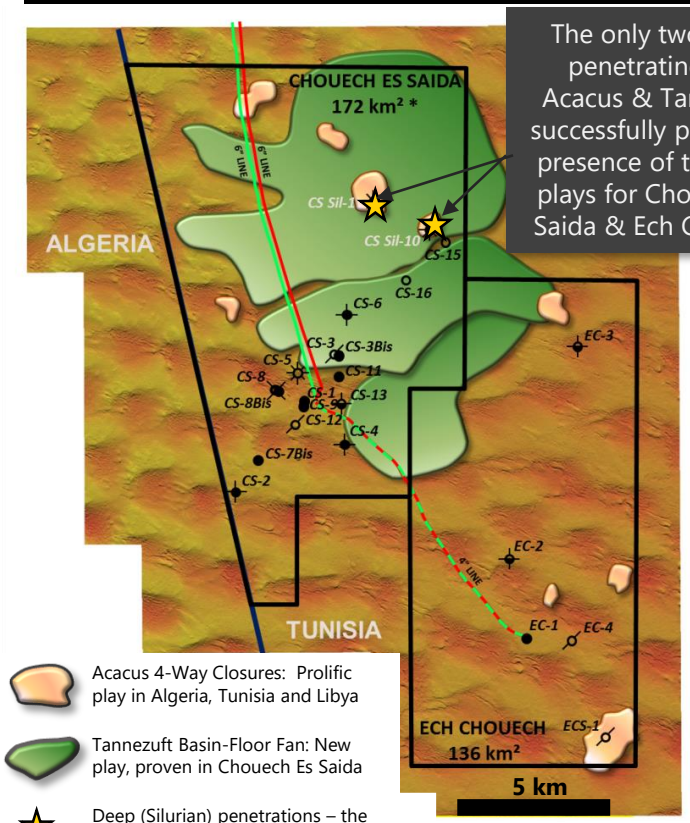
Cumulative Oil Production	4,405 Mstb Oil
Cumulative Gas Production	12.2 Bscf Gas
Wells Drilled/Produced	8/6
Oil Recovered To-Date	1.2%
Expected EUR/well (P50)[1]	982 Mstb Oil

1. *Volumetrically derived for existing wells as per Reserves and Contingent Resources Report (Tunisia) as at 31 December 2018.*
2. *As at 31 December 2018*

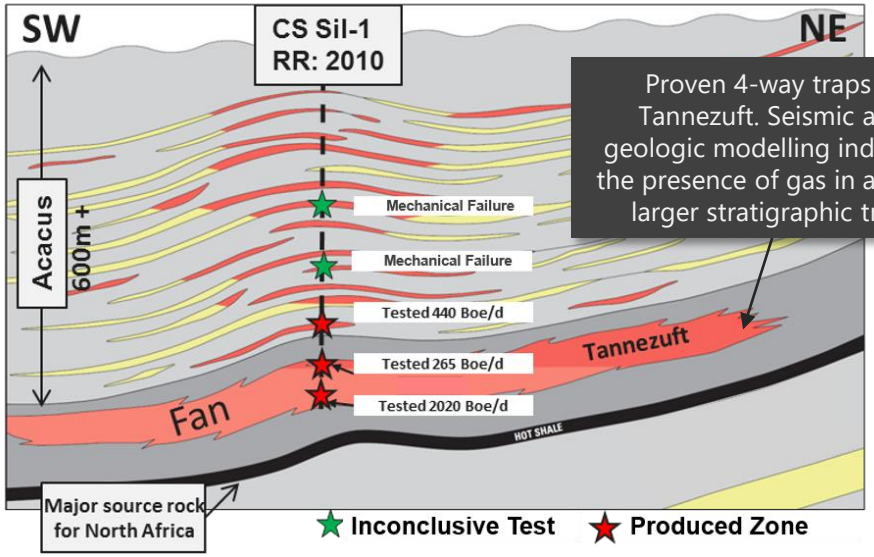
Tunisia

Chouech Es Saida/Ech Chouech

Stacked Exploration Potential Across both Permits



The only two wells penetrating the Acacus & Tannezuft successfully prove the presence of two new plays for Chouech Es Saida & Ech Chouech



Proven 4-way traps in Tannezuft. Seismic and geologic modelling indicates the presence of gas in a much larger stratigraphic trap.

Acacus 4-Way Closures: Prolific play in Algeria, Tunisia and Libya

Tannezuft Basin-Floor Fan: New play, proven in Chouech Es Saida

Deep (Silurian) penetrations – the only two in the concession

- **Acacus Four-Way Closures**
  - High-success-rate play ideally suited to 3D
  - Prolific play along-trend, with mean test rates of 3,775 boe/d[1]
- **Tannezuft Basin-Floor Fan**
  - Aerially extensive (~125 km2) and thick (~50 m) basin-floor fan, shown to be gas- & condensate-bearing in Chouech
  - Tremendous development potential if the stratigraphic nature of the trap is proven effective

1. *Compiled from Wood Mackenzie Database, 2017*

Tunisia

Short-to-Medium Term Activity

- Low cost capital projects (workovers, artificial lift) have been identified and are expected to be executed at Sabria in late 2019 – meaningful incremental production added
  - Plans to re-enter the N2 well that was mechanically damaged during completion many years ago and never produced
  - Artificial lift expected to increase production of wells while also providing valuable insights into the performance of the reservoir.
- Chouech Es Saida field is anticipated to be brought back onto production by Q3 2019 - expect production to return at or near Q4 2016 production rate of 488 boe/d with the installation of replacement electrical submersible pumps
- Significant development potential at Sabria and significant exploration potential at Chouech Es Saida and Ech Chouech, with the resumption of development and exploration drilling dependent on the social, political and operating situation in Tunisia being conducive to investment

Appendices

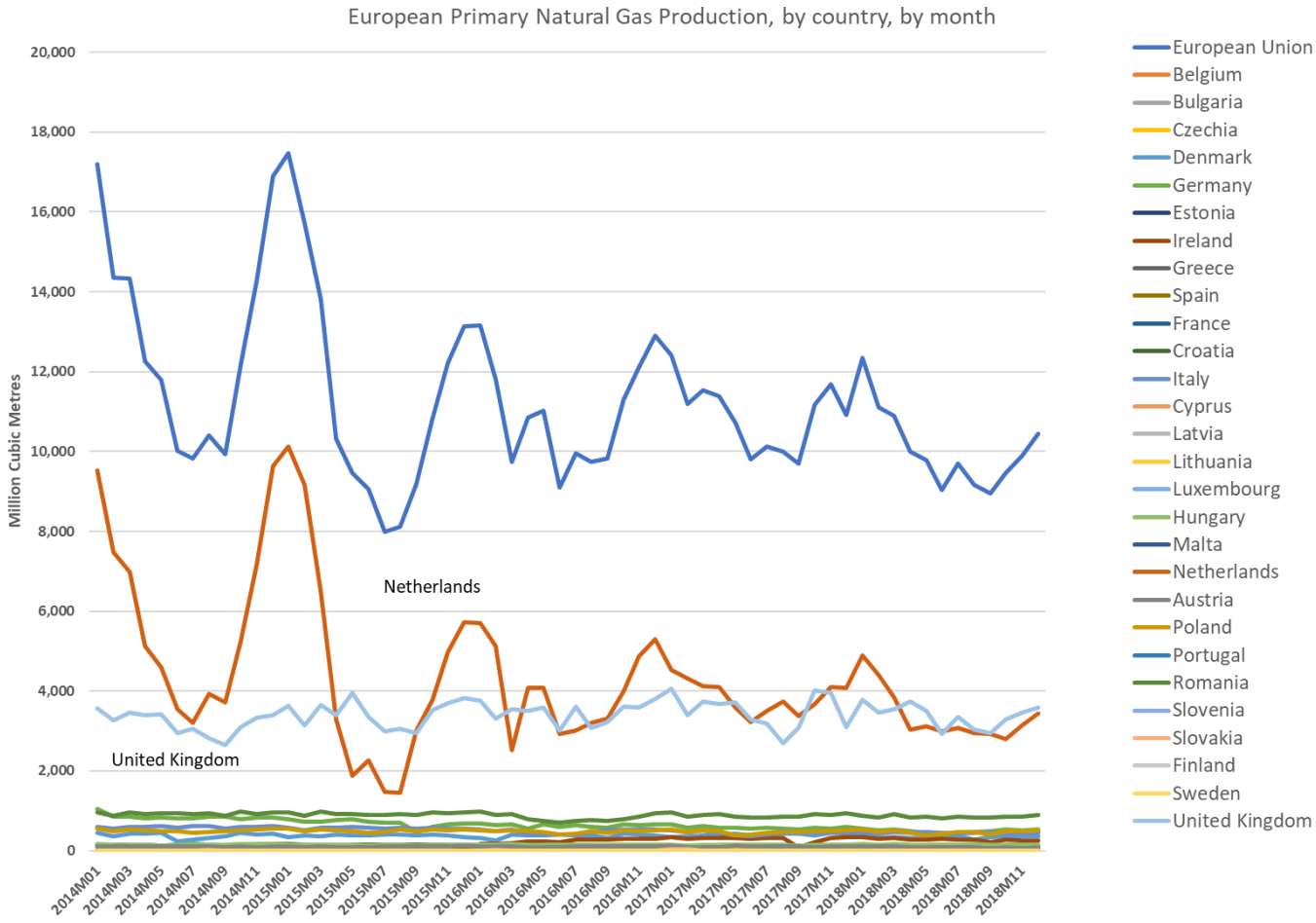
Property Types and Fiscal Terms

Property (Type, Expiry)	Working Interest	VAT	Oil/Liquids Royalty	Gas Royalty	Windfall Tax	Income Tax
Romania						
Satu Mare (Concession, May 2034[1])	100%[1, 2]	19%	3.5 % - 13.5%	3.5 % - 13.0%	60%-80% Rate Applied to Supplemental Income above 47.53 RON/MWh and 85.00 RON/MWh, respectively	16%
Tunisia						
Chouech Es Saida (Permit, Dec 2027)	100%[3]	-	15%	15%		35%
Ech Chouech (Permit, June 2022)	100%	-	15%	15%		35%
Sabria (Concession, Nov 2028)	45%	-	2% - 15% Based on R-factor	2% - 15% Based on R-factor		50% - 75% Based on R-factor
Zinnia (Concession, Dec 2020)	100%	-	2% - 15% Based on R-factor	2% - 15% Based on R-factor		50% - 75% Based on R-factor
Sanrhar (Concession, Dec 2021)	100%	-	12.5%	12.5%		55% - 80% Based on R-factor

1. *Serinus owns a 100% deemed working interest in Satu Mare pursuant to the extension approved by the Romanian regulator on October 28, 2016.*
2. *The Company Directors believe that the Company has a 100% deemed interest due to the defaulted partner who holds a 40% interest in the Satu Mare concession declined to participate in future exploration or development phases under the concession and as such has not contributed their share of expenditures to the joint venture. The Company therefore issued a notice of default to the partner in December 2016 and has given notice to the defaulted partner to transfer its interest to Serinus.*
3. *ETAP has 50% back-in option at 6.5 MMbbl of cumulative net (after royalties) production; cumulative net production was ~5.2 MMbbl as at 28 February 2017*

Romanian Gas and the European Market

- European Gas Market – Monthly Production by Country since 2014 – Romania 3rd Largest Producer

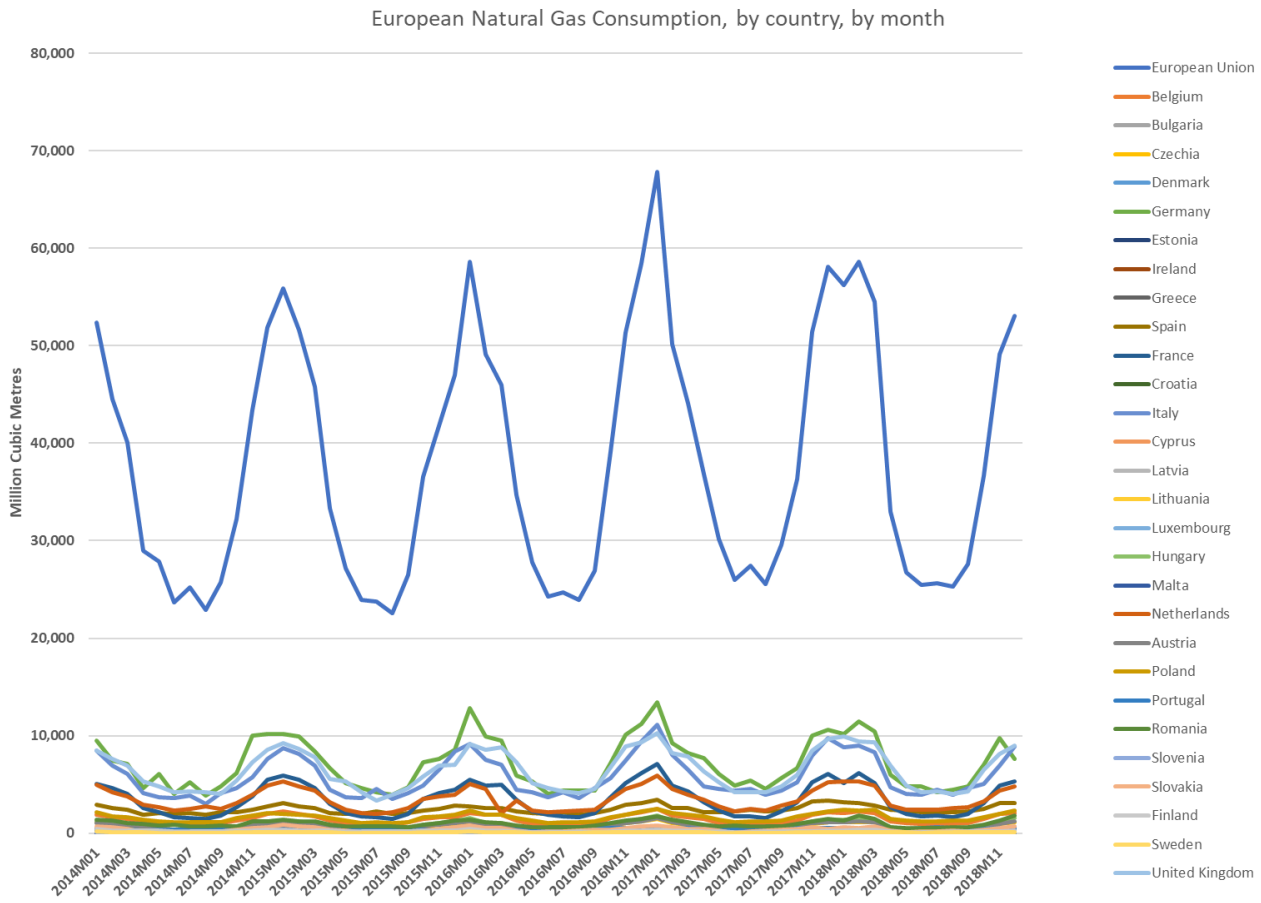


2018 Primary Production	million cu.m	%
European Union	120,751	100.00%
Belgium	0	-
Bulgaria	11	0.01%
Czechia	219	0.18%
Denmark	4,120	3.41%
Germany	5,963	4.94%
Estonia	0	-
Ireland	3,373	2.79%
Greece	12	-
Spain	91	0.08%
France	71	0.06%
Croatia	1,279	1.06%
Italy	5,451	4.51%
Cyprus	0	-
Latvia	0	-
Lithuania	0	-
Luxembourg	0	-
Hungary	1,889	1.56%
Malta	0	-
Netherlands	40,580	33.61%
Austria	1,055	0.87%
Poland	5,616	4.65%
Portugal	0	-
Romania	10,261	8.50%
Slovenia	17	-
Slovakia	85	0.07%
Finland	0	-
Sweden	0	-
United Kingdom	40,658	33.67%

Source: Eurostat Database - monthly data [nrg_103m] as of 12 April 2019

Romanian Gas and the European Market

- European Gas Market – Monthly Consumption by Country since 2014 - Imports 75%

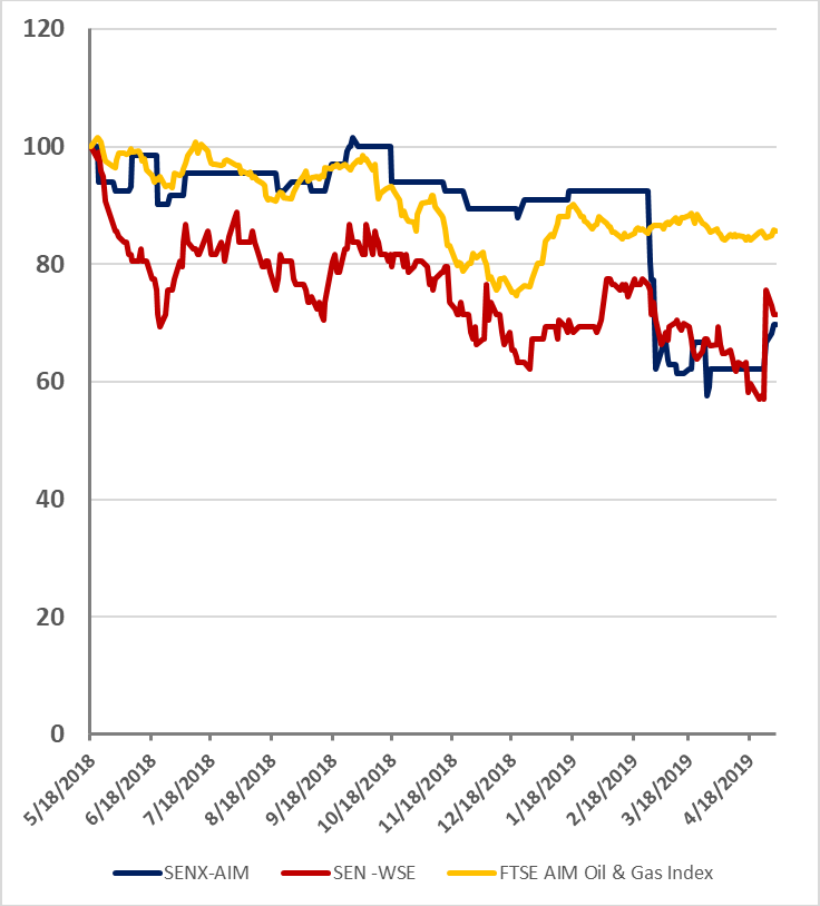


2018 Consumption	million cu.m	%
European Union	471,869	100.00%
Belgium	17,747	3.76%
Bulgaria	3,043	0.64%
Czechia	8,269	1.75%
Denmark	2,966	0.63%
Germany	85,337	18.08%
Estonia	504	0.11%
Ireland	5,430	1.15%
Greece	4,866	1.03%
Spain	31,134	6.60%
France	41,471	8.79%
Croatia	2,839	0.60%
Italy	72,667	15.40%
Cyprus	0	0.00%
Latvia	1,423	0.30%
Lithuania	2,318	0.49%
Luxembourg	781	0.17%
Hungary	10,051	2.13%
Malta	347	0.07%
Netherlands	43,139	9.14%
Austria	9,050	1.92%
Poland	20,839	4.42%
Portugal	5,842	1.24%
Romania	11,972	2.54%
Slovenia	891	0.19%
Slovakia	4,570	0.97%
Finland	2,578	0.55%
Sweden	983	0.21%
United Kingdom	80,812	17.13%

Source: Eurostat Database - monthly data [nrg_103m] as of 12 April 2019

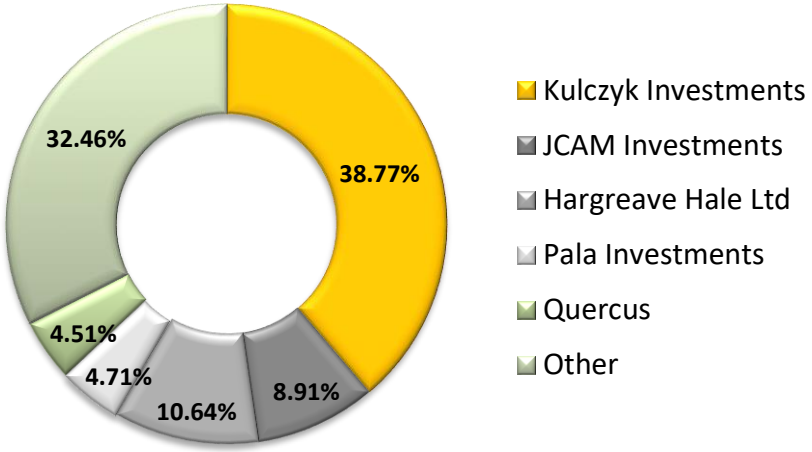
Corporate Overview

Relative Share Price Performance



Source: Bloomberg

Major Shareholder Split



Market Capitalization

AIM (symbol SENX)

Share Price[1]	*(GBP)*	0.115
Shares O/S	*(million)*	238.9
Market Capitalization	*(GBPMM)*	27.47
Market Capitalization	*(US$MM)*	35.79
Net Debt[3]	*(US$MM)*	43.10
Enterprise Value	*(US$MM)*	78.89

1. Share Price as at 01 May 2019
2. 1.30256 USD/GBP Exchange Rate as at 01 May 2019
3. Current Liabilities plus Long-term Debt less current assets as of 31 December 2019

Board of Directors

Jeffrey Auld – Executive Director, President and CEO

Mr. Auld was appointed President and CEO of Serinus in September 2016. He has a long background in investment banking with specific emphasis on the energy industry with Macquarie, Canaccord and Goldman Sachs. He has also worked for several energy companies including PetroKazakhstan, Premier Oil and Equator Exploration, and sits on the board of directors of Lansdowne Oil and Gas plc.

Łukasz Rędziniak – Interim Non-Executive Chairman

General Counsel and board member at Kulczyk Investments S.A.

Evgenij Iorich – Non-Executive Director

Portfolio Manager, Pala Investments. Previously financial manager at Mechal OAO

Tracy Heck – Executive Director

Chief Financial Officer of Serinus Energy Plc

Eleanor Barker – Non-Executive Director

President of Barker Oil Strategies

Jim Causgrove – Non-Executive Director

Professional Petroleum Engineer; COO of Harvest Energy

Dawid Jakubowicz – Non-Executive Director

Director of Portfolio Management of Kulczyk Holding SA

Experienced Executive Team

Jeffrey Auld – Chief Executive Officer

- Mr. Auld has been involved with the international oil and gas business for over 25 years. In that time he has managed companies and acted as an advisor to companies operating in the emerging markets oil and gas business. Mr. Auld has a depth of experience in corporate finance, mergers and acquisitions and strategic management.
- Mr. Auld began his career in Canada and moved to the United Kingdom in 1995. He was the Commercial Manager for New Ventures for Premier Oil plc. Mr. Auld left Premier Oil and joined the Energy and Power team within the Mergers and Strategic Advisory group of Goldman, Sachs and Co. When Mr. Auld left Goldman Sachs he joined PetroKazakhstan, a NYSE listed company with assets in Kazakhstan, as a Senior Vice-President. After his time at PetroKazakhstan Mr. Auld became the Head of European Energy for Canaccord Genuity in London. Prior to joining Serinus Mr. Auld was the Head of EMEA Oil and Gas at Macquarie Capital in London.
- Mr. Auld has an undergraduate degree in Economics and Political Sciences from the University of Calgary and a Masters of Business Administration with Distinction from Imperial College, London

Tracy Heck – Chief Financial Officer

- Ms. Heck is a financial professional with over 25 years of experience. Her professional career started in the United Kingdom with KPMG and continued in Canada where she rose to hold the position of Associate Partner in KPMG Calgary's audit practice. Since October 2005, until joining Serinus as Director of Finance in June 2012, Ms. Heck worked in the Canadian oil and gas sector. On 1 January 2014, Ms. Tracy Heck was appointed Chief Financial Officer ("CFO") of Serinus Energy plc.
- Ms. Heck is qualified as a Chartered Accountant in England & Wales and a Chartered Professional Accountant and Chartered Accountant in Canada.

Calvin Brackman – Vice President of External Relations and Strategy

- Mr. Brackman has 25 years' experience in the oil & gas industry, both in the public and private sector. He started his career working for the Department of Natural Resources of the Government of Canada, before moving to a senior position in the Minerals, Oil & Gas Division of the Government of the Northwest Territories. In 2003, Mr. Brackman moved to London, UK, to join PetroKazakhstan Inc. as Director of Government Relations. In this position he developed and implemented strategies to reduce the company's surface risk. Following the sale of PetroKazakhstan to CNPC in 2005, Mr. Brackman moved back to Canada and started a successful consulting practice, providing expert advice to various international companies and governments. In December 2016, he joined Serinus in his current role, working with the company's CEO, CFO and business units to develop and implement the Group's exploration and development strategies and oversee government and stakeholder relations. Mr. Brackman has a MA in Economics from the University of Waterloo and a BA in Economics from the University of Calgary.

Experienced Executive Team

Alexandra Damascan – President, Serinus Energy Romania

- Ms. Damascan has been with Serinus Energy Romania since 2008 and as a senior executive with expertise in all areas of the global oil-and-gas industry, Ms. Damascan has brought the company's assets from early exploration phase to production. Prior to joining Serinus, Ms. Damascan was a partner in a medium size Romanian company which handled technical and legal translations and language interpretation for different journals and professional magazines.
- Ms. Damascan graduated from the Oil and Gas Institute as a Petroleum Engineer, she also has a degree in Political Economics, an MBA in Business Transactions from the Academy of Economic Studies, a Law Degree and LLM in International Arbitration from the Romanian-American University and an MBA in Oil & Gas from the Oil and Gas Institute in Ploiesti, Romania.

Haithem Ben Hassen – President, Serinus Energy Tunisia BV

- Mr. Ben Hassen joined Serinus Energy Tunisia in November 2014 as a Senior Project Engineer and was then promoted to Project Manager in May 2015. In January 2018, he was promoted to President of Serinus Energy Tunisia. During this time he has been responsible for the completion of numerous capital projects undertaken by Serinus Tunisia. He was also appointed to handle the technical aspect of the Moftinu Development Project.
- Mr. Ben Hassen has over 16 years of experience in the oil and gas industry, power plants and renewable energies and has worked in roles involving multi-disciplined project management, engineering, construction, completions, handover and closeout and operating. Mr. Ben Hassen is equally well-versed with contract review and management, business plan development, budget estimation and bidding preparation.
- Mr. Ben Hassen has a BA in Mechanical Engineering from the École Polytechnique of Montréal in Canada.

Arafet Mansali – Chief Operating Officer, Serinus Energy Tunisia BV

- Mr. Mansali joined Winstar Tunisia in February 2014 as a Senior Production Engineer before being appointed Production Manager in May 2017. He was appointed as Chief Operating Officer of Serinus Tunisia B.V in January 2018. Prior to joining Winstar, Mr. Mansali worked in petroleum engineering, the field and operations management in Maretap Tunisia and Ecumed Petroleum Tunisia. Mr. Mansali is responsible for the daily field operations of all of the Company's assets in Tunisia.
- Mr. Mansali has a Bachelor of Mechanical Engineering degree from the National Institute of Applied Science and Technology in Tunisia.

Disclaimer

Oil and Gas Advisories

Information Regarding Disclosure on Oil and Gas Reserves. The reserves data set forth above is based upon an independent reserves and contingent resources assessment and evaluation prepared by RPS with an effective date of 31 December 2017 (the "CPR"). The reserves and contingent resources were evaluated in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook and the reserve definitions contained in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

BOE. Barrels of oil equivalent or "boe" may be misleading, particularly if used in isolation. All volumes disclosed in this investor presentation use a 6mcf: 1boe, as such is typically used in oil and gas reporting and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

OOIP Disclosure. The term original-oil-in-place ("OOIP") is equivalent to total petroleum initially-in-place ("TPIIP"). TPIIP, as defined in the Canadian Oil and Gas Evaluation Handbook, is that quantity of petroleum that is estimated to exist in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the TPIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the TPIIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of the estimated volumes of TPIIP will never be recovered.

Drilling Locations. This investor presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the RPS Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the 7 drilling locations identified herein, 10 are proved locations, 9 are probable locations and 1 are unbooked locations.

Caution Regarding Reserves Information. This investor presentation summarizes the Company's crude oil and natural gas reserves based on the CPR. All reserve references in this investor presentation are based on gross reserves, which are equal to the Company's total working interest reserves before the deduction of any royalties and including any royalty interests of the Company. The recovery and reserve estimates of the Company's crude oil and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

The following reserves categories are used in this investor presentation:

- "Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves;
- "Probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves; and
- "Possible reserves" means those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Disclaimer

Oil and Gas Advisories

Contingent Resources. Contingent resources are the quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology underdevelopment, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.

Estimates of the Contingent Resources are based upon the CPR. The estimates of Contingent Resources provided in this investor presentation are estimates only and there is no guarantee that the estimated Contingent Resources will be recovered. Actual contingent resources may be greater than or less than the estimates provided in this in this investor presentation and the differences may be material. There is uncertainty that it will be commercially viable to produce any part of the Contingent Resources.

Estimates of contingent resources are by their nature more speculative than estimates of proved reserves and would require substantial capital spending over a significant number of years to implement recovery. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially.

Contingent resources estimates that are referred to herein are risked as to chance of development. Risks that could impact the chance of development include, without limitation: political or social instability or unrest, geological uncertainty and uncertainty regarding individual well drainage areas; uncertainty regarding the consistency of productivity that may be achieved from lands with attributed resources; potential delays in development due to product prices, access to capital, availability of markets and/or take-away capacity; and uncertainty regarding potential flow rates from wells and the economics of those wells. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation.

The following classification of contingent resources is used in the investor presentation:

- Low Estimate (or 1C) means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate (or 2C) means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate (or 3C) means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

In general, the significant factors that may change the Contingent Resources estimates include delineation drilling, which could change the estimates either positively or negatively, future technology improvements, which would positively affect the estimates, and additional processing capacity that could affect the volumes recoverable or type of production.

Abbreviations

bbl	Barrel(s)
Mbbl	One million barrels
Boe	Barrels of Oil Equivalent
MMboe	Million barrels of oil equivalent
Boe/d	Barrels of oil per day
Mcf	Thousand Cubic Feet
$/Mcf	Dollars per thousand cubic feet
MMcf	Million Cubic Feet
MMcf/d	Million Cubic Feet per day
Mscf	Thousand standard cubic feet
MMscf	Million standard cubic feet
Bcf	Billion cubic feet
Mboe	Thousand boe
MMBtu	Million British Thermal Units
PSI	Pounds per square inch
US$	U.S. Dollar

SERINUS ENERGY

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