

March 11, 2019

Job No. 201221

Serinus Energy Romania S.A.
15 Ghetarilor Street Floor No. 2
Bucharest 014106
Romania

Attention: Ms. Alexandra Damascan, President

**Re: Serinus Romanian Property Reserve and Contingent Resources Evaluation as at
December 31, 2018**

Dear Ms. Damascan:

As requested we have completed an evaluation of Serinus' Romanian Gas Reserves and Contingent Resources as at December 31, 2018 and submit the attached executive summary report of the results. The asset evaluated is the Moftinu field, within the Satu Mare Concession of Romania.

This executive summary contains revised results, and supersedes the summary previously issued by RPS on February 28, 2019. As advised by Serinus' Calgary office earlier this week, the Romanian tax on additional income (windfall tax) on gas sales at prices above an indexed base price, originally a temporary tax scheduled to expire on December 31, 2018, has now been made a permanent measure. This represents a material change to the information previously provided to RPS, therefore the cash flow calculations and net present values of the reserves require updating to the revised results presented herein.

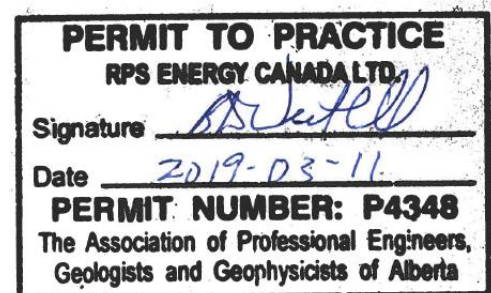
In compiling this report RPS has used the standards defined in the Petroleum Resources Management System (Revised 2018) sponsored by the SPE, WPC, AAPG, SPEE, SEG, SPWLA, and EAGE, as the internationally recognized standard required by the AIM Guidance Note. The Moftinu field has been assigned Reserves at the 1P, 2P, and 3P reserve levels and Contingent Resources at the 1C, 2C, and 3C resource levels.

We appreciate the opportunity to conduct this reserves evaluation for you and trust that the attached report meets your requirements.

Yours sincerely,
for RPS Energy Canada Ltd.



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cc. Mr. Jeffery Auld, C.E.O. Serinus Energy Inc.

1 EVALUATION OF MOFTINU GAS RESERVES AND CONTINGENT RESOURCES AS AT DECEMBER 31, 2018

1.1 Executive Summary

RPS Energy Canada Limited (“RPS”) has completed an evaluation of the Moftinu gas field within the Satu Mare Concession in Romania, as of December 31, 2018.

At the current stage of field development, RPS categorizes resources in the A1, A2, A2L and A3 sands as Reserves and Resources in the A2.2, B1, and C1 sands as Contingent Resources.

The reserves & resources estimations in this report are based upon the reserve & resources category definitions of the SPE Petroleum Resources Management System (“PRMS”) (Revised 2018).

The reserves and resources volumes are shown in the table on the following page. All Contingent Resources volumes are presented both as unrisks and risks for a 90% chance of development (“COD”).

Reserves results

	Category	Company Share Gross Reserves					Company Share Net Reserves				
		Oil Mstb	Sales Gas MMscf	NGL Mbbbl	C5+ Mbbbl	BOE Mbbbl	Oil Mstb	Sales Gas MMscf	NGL Mbbbl	C5+ Mbbbl	BOE Mbbbl
100% WI Satu Mare - Romania	PDP	-	-	-	-	-	-	-	-	-	-
	PDNP	-	-	-	-	-	-	-	-	-	-
	PUD	-	8,961	-	18	1,512	-	8,287	-	18	1,399
	1P	-	8,961	-	18	1,512	-	8,287	-	18	1,399
	2P	-	14,221	-	37	2,408	-	13,166	-	36	2,230
	3P	-	19,496	-	64	3,313	-	18,050	-	61	3,070

Unrisks Contingent Resources results

	Category	Company Share Gross Resources					Company Share Net Resources				
		Oil Mstb	Sales Gas MMscf	NGL Mbbbl	C5+ Mbbbl	BOE Mbbbl	Oil Mstb	Sales Gas MMscf	NGL Mbbbl	C5+ Mbbbl	BOE Mbbbl
100% WI Satu Mare - Romania	Undeveloped	-	1,900	-	4	321	-	1,780	-	4	300
	1C	-	1,900	-	4	321	-	1,780	-	4	300
	2C	-	5,506	-	14	932	-	5,107	-	14	865
	3C	-	8,733	-	28	1,484	-	8,093	-	27	1,376

Risked Contingent Resources results

	Category	Company Share Gross Reserves					Company Share Net Reserves				
		Oil Mstb	Sales Gas MMscf	NGL Mbbl	C5+ Mbbl	BOE Mbbl	Oil Mstb	Sales Gas MMscf	NGL Mbbl	C5+ Mbbl	BOE Mbbl
100% WI Satu Mare - Romania	Undeveloped Risked	-	1,710	-	3	288	-	1,602	-	3	270
	1C Risked	-	1,710	-	3	288	-	1,602	-	3	270
	2C Risked	-	4,956	-	13	839	-	4,596	-	13	779
	3C Risked	-	7,860	-	26	1,336	-	7,284	-	25	1,239

For purposes of this evaluation production is forecast to commence March 1st, 2019 as advised by Serinus.

RPS estimates that Serinus will require a total future capital investment of US\$13.0 million to develop the 1P reserves, an additional US\$0.78 million to develop the 2P reserves and no additional capital investment to develop 3P reserves. In addition, Serinus will require a total additional capital investment of US\$3.12 million to fully develop the C1 resources, an additional US\$1.56 million to develop the C2 resources and no additional capital investment to develop the C3 resources. A detailed summary of the makeup of this capital requirement for each case is included as an appendix to this executive summary.

RPS' forecast of applicable oil and gas prices for the Satu Mare development is summarized in the following table:

Romanian Gas and Oil Price Forecast RPS-Energy Price Forecast 2019-01-01 Money of the Day (MOD) Values							
Year	RPS Benchmark Forecasts		Romania Gas Price (\$US/MMBtu)	Tariffs (\$US/MMBtu)	Satu Mare Net Gas Price (\$US/MMBtu)	Satu Mare Net Gas Price (\$US/Mcf)	Currency Exchange Rate (RON/\$US)
	Brent @ Sullom Voe (\$US/bbl)	TTF (€/MWh)					
2019	66.00	21.25	8.05	0.15	7.75	8.52	0.246
2020	68.30	20.61	8.15	0.15	7.84	8.62	0.246
2021	70.85	19.44	7.70	0.15	7.40	8.14	0.246
2022	73.20	18.56	7.36	0.15	7.07	7.78	0.246
2023	75.50	17.93	7.12	0.16	6.83	7.52	0.246
2024	76.50	17.94	7.12	0.16	6.84	7.52	0.246
2025	78.83	18.30	7.26	0.16	6.97	7.67	0.246
2026	80.41	18.67	7.40	0.17	7.11	7.82	0.246
2027	82.02	19.04	7.55	0.17	7.25	7.97	0.246
2028	83.66	19.42	7.69	0.17	7.39	8.13	0.246
2029	85.33	19.81	7.84	0.18	7.54	8.29	0.246
2030	87.04	20.20	7.99	0.18	7.69	8.46	0.246
2031	88.78	20.61	8.15	0.18	7.84	8.62	0.246
2032	90.55	21.02	8.31	0.19	7.99	8.79	0.246
2033	92.36	21.44	8.47	0.19	8.15	8.97	0.246
2034	94.21	21.87	8.63	0.20	8.31	9.15	0.246
2035	96.09	22.31	8.80	0.20	8.48	9.33	0.246
2036	98.02	22.75	8.97	0.20	8.65	9.51	0.246
2037	99.98	23.21	9.15	0.21	8.82	9.70	0.246
2038*	101.98	23.67	9.32	0.21	8.99	9.89	0.246

* Escalated at 2% per annum thereafter

Future gas pricing was determined by correlating the historical Romania commodity stock exchange ("BRM") natural gas prices to the Dutch Title Transfer Facility Virtual Trading Point ("TTF") gas prices, then referencing the January 1, 2019 RPS forecast for TTF prices. The gas price was calibrated to the Serinus gas sales agreement contract for Moftinu gas sales with Vitol. This calibration reflects discounts

incorporated into the gas sales agreement as well as gathering system entry tariffs as provided by Serinus.

The cash flow results include the effects of the tax on additional income realized from gas prices above 45.71 Lei/MWh (windfall tax), indexed from year 2012 (the base price). The windfall tax is a two tiered tax applied to net gas sales revenues (after royalty), at a rate of 60% of the portion of sales relating to the price above the base price and up to 85.0 Lei/MWh and 80% of net revenues for the portion of the price above 85.0 Lei/MWh. The first tier of the windfall tax is offset by capital investment expenditures, up to a maximum of 30% of the total additional income in the same tax period.

A sales gas heating value of 1,100 Btu/scf was included, as estimated through Serinus Energy's facility simulation model. A gas shrinkage factor of 2%, 5%, and 8% was applied to the 1P+1C, 2P+2C, and 3P+3C cases, respectively.

As advised by Serinus, the Company working interest in the Satu Mare concession is 100%.

The net present value of the Moftinu field as at December 31, 2018, was evaluated using RPS' forecast of prices and a 2% cost inflation is summarized below (Contingent Resources are presented both as unrisked and risked for a 90% chance of development):

Reserves results:

Satu Mare Field: Serinus 100% Working Interest & Financing Reserves Volumes and Values														
	Category	Company Share Net Reserves (Mboe)	Net Present Value Before Tax					Net Present Value After Tax						
			Company Share (Million US\$)					Company Share (Million US\$)						
			0%	5%	10%	15%	20%	0%	5%	10%	15%	20%		
100% WI Satu Mare	PDP	-	-	-	-	-	-	-	-	-	-	-	-	-
	PDNP	-	-	-	-	-	-	-	-	-	-	-	-	-
	PUD	1,399	27.9	26.7	25.7	24.7	23.8	25.0	24.0	23.1	22.2	21.4	21.4	
	1P	1,399	27.9	26.7	25.7	24.7	23.8	25.0	24.0	23.1	22.2	21.4	21.4	
	2P	2,230	53.6	49.8	46.4	43.4	40.8	48.4	44.9	41.9	39.2	36.9	36.9	
	3P	3,070	79.8	71.9	65.3	59.6	54.8	72.3	65.2	59.2	54.0	49.7	49.7	

Unrisked Contingent Resources results:

Satu Mare Field: Serinus 100% Working Interest & Financing Resources Volumes and Values													
	Category	Company Share Net Resources (Mboe)	Net Present Value Before Tax					Net Present Value After Tax					
			Company Share (Million US\$)					Company Share (Million US\$)					
			0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
100% WI Satu Mare	Undeveloped	300	5.3	4.8	4.3	3.9	3.6	4.7	4.2	3.8	3.4	3.1	3.1
	1C	300	5.3	4.8	4.3	3.9	3.6	4.7	4.2	3.8	3.4	3.1	3.1
	2C	865	21.1	17.9	15.3	13.2	11.4	19.1	16.2	13.8	11.9	10.3	10.3
	3C	1,376	36.2	28.7	22.9	18.5	15.1	31.4	24.9	19.9	16.1	13.1	13.1

Risked Contingent Resources results:

Satu Mare Field: Serinus 100% Working Interest & Financing Resources Volumes and Values												
	Category	Company Share Net Resources (Mboe)	Net Present Value Before Tax - Risked Company Share (Million US\$)					Net Present Value After Tax - Risked Company Share (Million US\$)				
			0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
100% WI Satu Mare	Undeveloped Risked	270	4.8	4.3	3.9	3.5	3.2	4.2	3.8	3.4	3.1	2.8
	1C Risked	270	4.8	4.3	3.9	3.5	3.2	4.2	3.8	3.4	3.1	2.8
	2C Risked	779	19.0	16.1	13.8	11.9	10.3	17.2	14.6	12.5	10.7	9.3
	3C Risked	1,239	32.6	25.8	20.6	16.7	13.6	28.3	22.4	17.9	14.5	11.8

The following table show the reconciliation of Moftinu reserves volumes compared to year end 2017 evaluation:

Reserves Reconciliation Year End 2018								
Field: Satu Mare								
Gross Reserves - Oil Equivalent Basis - Company WI								
	Proved Developed Producing	Proved Non-Developed Producing	Proved Undeveloped	Proved	Probable	Proved+Prob	Possible	Proved+Prob+Poss
	(Mboe)		(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)	(Mboe)
Opening Balance (Dec. 31, 2017)	-	-	1,031	1,031	1,474	2,505	1,336	3,842
Extension & Improved Recovery								
Technical Revisions	-	-	483	483	-554	-71	-434	-505
Reclassifications								
Discoveries								
Acquisitions								
Dispositions								
Economic Factors	-	-	-2	-2	-25	-27	2	-24
Production								
Closing Balance (Dec. 31, 2018)	-	-	1,512	1,512	896	2,408	905	3,313

Changes in Reserves volumes are due to:

- Geological re-interpretation requiring volume adjustments. Changes in the P50 and P10 cases reduced the GIIP values while P90 adjustment resulted in a small increase in GIIP.
- EUR volumes lower in P50 and P10 scenarios due to smaller GIIP volumes.
- Increase in P90 EUR due to improved recovery with additional development well.

The change in NPV values compared to YE 2017 are mainly due to:

- Introduction of Windfall taxes in the analysis
- Higher G&A costs (42% increase per year)
- Higher field fixed costs (17% increase per year)
- Higher condensate variable costs (8.8 times increase per bbl)
- Revised abandonment costs (higher abandonment costs)
- The detailed cashflow summaries (unrisked) are provided in the appendix to this section of the executive summary.

APPENDICES TO EXECUTIVE SUMMARY

Romanian Asset Appendices:

- **Capital and Abandonment Cost Summaries**
 - Montinu Field Reserves
 - Montinu Field Increment Resources capital
- Tax inputs

- **Cash Flow Tables (Unrisked):**
 1. Moftinu Field
 - a. 1P
 - b. 2P
 - c. 3P
 - d. 1C Increment
 - e. 2C Increment
 - f. 3C Increment

Field: Moftinu Country: Romania Company: Serinus Energy Capital Interest: 100%					
Capital Expenditures Assumptions			Unescalated Real 2018 \$US		
Reserves Category	Year	Description	Total Field Capital million US\$	Company Share (%)	Company Share Capital million US\$
Proved Undeveloped					
	2019	Gas processing facility	0.15	100%	0.15
	2019	Reactivate Moftinu 1000	0.04	100%	0.04
	2019	Drill, Complete, Tie-in & commingle initial zones Monftinu-1004	3.12	100%	3.12
	2019/2020	Drill, Complete, Tie-in & commingle initial zones Monftinu-1008	3.12	100%	3.12
	2020	Drill, Complete, Tie-in & commingle initial zones Monftinu-1006	3.12	100%	3.12
	2019/2020	Drill, Complete, Tie-in & commingle initial zones Monftinu-1010	3.12	100%	3.12
	2019	Direct charges	0.32	100%	0.32
		Total Proved Undeveloped	12.99	100%	12.99
		Total 1P	12.99	100%	12.99
Probable Additional					
	2020	Workover to perforate and commingle additional zones Monftinu-1007	0.39	100%	0.39
	2020	Workover to perforate and commingle additional zones Monftinu-1003	0.39	100%	0.39
		Total Probable Additional	0.78	100%	0.78
		Total 2P	13.77	100%	13.77
Possible Additional					
		Total Possible Additional	0.00		0.00
		Total 3P	13.77	100%	13.77

Operating Cost Assumptions		(US\$ Unescalated)
Field Operating Costs		
Field fixed costs 2019		\$1.72 M / year of operations
Field fixed costs 2020 Onwards		\$1.22 M / year of operations
Field variable costs		\$0.25 /Mcf (raw gas)
Field variable costs		\$9.58 /bbl (raw condensate)
G&A		\$1.47 M / year

Abandonment and Reclamation Cost Assumptions		(US\$ Unescalated)
Field Abandonment and Reclamation		
Well cost		\$340 k/well
Gas plant & facilities (net of Salvage)		\$1,386 K

Field: Country: Company: Capital Interest: %					
Contingent Resources incremental					
Capital Expenditures Assumptions			Unescalated Real 2018 \$US		
Contingent Resources Category	Year	Description	Total Field Capital million US\$	Company Share (%)	Company Share Capital million US\$
1C					
	2019/2020	Drill, Complete, Tie-in & commingle initial zones Monftinu-1009	3.12	100%	3.12
		Total 1C	3.12	100%	3.12
2C additional					
	2021	Workover to perforate and commingle additional zones Monftinu-1010	0.39	100%	0.39
	2021	Workover to perforate and commingle additional zones Monftinu-1006	0.39	100%	0.39
	2019	Workover to perforate and commingle additional zones Monftinu-1004	0.39	100%	0.39
	2020	Workover to perforate and commingle additional zones Monftinu-1008	0.39	100%	0.39
		Total 2C Additional	1.56	100%	1.56
		Total 2C	4.68	100%	4.68
3C additional					
		Total 3C Additional	0.00	100%	0.00
		Total 3C	4.68	100%	4.68

Note:

Capital expenditure dates vary by case depending on schedule.

Summary of Taxation Assumptions		
Field : Moftinu Country: Romania Location : Onshore		
Royalty	Royalty Rate: Sliding scale, dependent on production rate	
Additional Gas Revenue Tax (Windfall Tax)		
Two tier tax system: i) 60% tax on additional gas revenues derived from price above base price		
* Base price based on 45.71 Lei/MWh (2012 currency basis) indexed using Published Romanian annual inflation rates		
ii) 80% tax on additional gas revenues derived from price above 85.0 Lei/MWh		
First tier tax offset by capital investments in the year, up to a maximum of 30% of total additional revenue		
	Unused Capital Balance for Windfall Tax	\$41.62 US\$ million
Income Tax	Income Tax Rate: 16% flat	
	*Tax Loss carry forward @ December 31 , 2018	\$7.69 US\$ million
	*Undepreciated Capital @ December 31 , 2018	\$37.28 US\$ million
* 5 year straight line applied to undepreciated capital		

Serinus Energy
Results as of January 1, 2019
Moftinu
Total Proved (1P)



Remaining Reserves		Gross	Co. Share Gross	Co. Share Net
Crude Oil	Mbbl	-	-	-
Sales Gas	MMcf	8,961.0	8,961.0	8,287.1
Condensate	Mbbl	18.3	18.3	17.6
Total BOE	MBOE	1,511.8	1,511.8	1,398.8

	Discount Rate	Present Value - Co. Share (MMS)				
		0%	5.0	8.0	10.0	15.0
Co. Share Revenue	78.0	74.2	72.2	70.9	67.9	65.1
Royalty & Other Burdens	5.8	5.5	5.4	5.3	5.1	4.9
Net Revenue	72.1	68.7	66.8	65.6	62.8	60.3
Windfall Tax	18.3	17.4	16.9	16.6	15.9	15.3
Op Costs	9.1	8.6	8.4	8.2	7.9	7.5
Abandonment	3.9	3.5	3.3	3.1	2.8	2.6
Capital Costs	13.0	12.5	12.2	12.0	11.5	11.1
Cash Flow Before Tax	27.9	26.7	26.1	25.7	24.7	23.8
Tax	2.9	2.7	2.6	2.6	2.5	2.4
Cash Flow After Tax	25.0	24.0	23.4	23.1	22.2	21.4

Abandonment and Reclamation Costs (MMS)	
Co. Share, Net of Salvage Value	
Cost (MMS) PV 0%	3.9
Cost (MMS) PV 10%	3.1
Year	Mar 2021

Product Prices

Year	2019 (10)	2020	2021 (3)	Total
Price Deck	Romania Pricing - Q1 2019	Romania Pricing - Q1 2019	Romania Pricing - Q1 2019	Romania Pricing - Q1 2019
Oil Price	\$US/bbl	-	-	-
Gas Price	\$US/Mcf	8.53	8.62	8.56
Cond. Price	\$US/bbl	66.00	68.30	70.85
				67.16

Company Share Gross Production

Year	2019 (10)	2020	2021 (3)	Total
Total Well Count	4	6	6	
Gross Oil	Mbbl	-	-	-
Gross Sales Gas	MMcf	4,626.6	4,151.4	8,961.0
Gross Cond	Mbbl	9.4	8.5	18.3

Company Share Net Production

Year	2019 (10)	2020	2021 (3)	Total
Net Oil	Mbbl	-	-	-
Net Sales Gas	MMcf	4,270.4	3,840.0	8,287.1
Net Condensate	Mbbl	9.1	8.2	17.6

Company Share Cash Flow

Year	2019 (10)	2020	2021 (3)	Total
Production Revenue	MMSUS	40.1	36.4	78.0
Royalty & Burdens	MMSUS	3.1	2.7	5.8
Net Revenue	MMSUS	37.0	33.7	72.1
Windfall Tax	MMSUS	9.4	8.6	18.3
Op. Costs	MMSUS	4.5	3.9	9.1
Abandonment	MMSUS	-	-	3.9
Op Cash Income	MMSUS	23.1	21.2	40.9
Capital Costs	MMSUS	6.3	6.7	13.0
Cash Flow BTax	MMSUS	16.9	14.5	27.9
Income & Pet. Tax	MMSUS	1.1	1.8	2.9
Cash Flow ATax	MMSUS	15.8	12.7	25.0

Serinus Energy
Results as of January 1, 2019
Moftinu
Total Proved + Probable (2P)



Remaining Reserves		Gross	Co. Share Gross	Co. Share Net
Crude Oil	Mbbl	-	-	-
Sales Gas	MMcf	14,221.4	14,221.4	13,165.7
Condensate	Mbbl	37.4	37.4	36.1
Total BOE	MBOE	2,407.7	2,407.7	2,230.4

	Discount Rate	Present Value - Co. Share (MM\$)				
		0%	5.0	8.0	10.0	15.0
Co. Share Revenue	122.3	113.6	108.9	106.0	99.3	93.4
Royalty & Other Burdens	9.0	8.4	8.0	7.8	7.3	6.9
Net Revenue	113.3	105.2	100.9	98.2	92.0	86.6
Windfall Tax	27.7	25.7	24.7	24.1	22.6	21.3
Op Costs	14.3	13.2	12.6	12.2	11.4	10.7
Abandonment	4.0	3.3	3.0	2.8	2.4	2.1
Capital Costs	13.8	13.2	12.9	12.6	12.1	11.7
Cash Flow Before Tax	53.6	49.8	47.7	46.4	43.4	40.8
Tax	5.3	4.9	4.6	4.5	4.2	3.9
Cash Flow After Tax	48.4	44.9	43.1	41.9	39.2	36.9

Abandonment and Reclamation Costs (MM\$)	
Co. Share, Net of Salvage Value	
Cost (MM\$) PV 0%	4.0
Cost (MM\$) PV 10%	2.8
Year	Jun 2022

Product Prices

Year	2019 (10)	2020	2021	2022 (6)	Total	
Price Deck	Romania Pricing - Q1 2019	Romania Pricing - Q1 2019	Romania Pricing - Q1 2019	Romania Pricing - Q1 2019	Romania Pricing - Q1 2019	
Oil Price	\$US/bbl	-	-	-	-	
Gas Price	\$US/Mcf	8.53	8.62	8.14	7.78	8.42
Cond. Price	\$US/bbl	66.00	68.30	70.85	73.20	68.52

Company Share Gross Production

Year	2019 (10)	2020	2021	2022 (6)	Total	
Total Well Count	4	6	6	6	-	
Gross Oil	Mbbl	-	-	-	-	
Gross Sales Gas	MMcf	4,353.0	5,185.2	4,153.0	530.2	14,221.4
Gross Cond	Mbbl	11.5	13.6	10.9	1.4	37.4

Company Share Net Production

Year	2019 (10)	2020	2021	2022 (6)	Total	
Net Oil	Mbbl	-	-	-	-	
Net Sales Gas	MMcf	4,026.5	4,796.3	3,841.5	501.3	13,165.7
Net Condensate	Mbbl	11.1	13.2	10.5	1.3	36.1

Company Share Cash Flow

Year	2019 (10)	2020	2021	2022 (6)	Total	
Production Revenue	MM\$US	37.9	45.6	34.6	4.2	122.3
Royalty & Burdens	MM\$US	2.8	3.4	2.6	0.2	9.0
Net Revenue	MM\$US	35.1	42.3	32.0	4.0	113.3
Windfall Tax	MM\$US	8.9	10.7	7.3	0.8	27.7
Op. Costs	MM\$US	4.5	4.2	4.0	1.6	14.3
Abandonment	MM\$US	-	-	-	4.0	4.0
Op Cash Income	MM\$US	21.7	27.3	20.7	-2.4	67.4
Capital Costs	MM\$US	6.3	7.5	-	-	13.8
Cash Flow BTax	MM\$US	15.5	19.8	20.7	-2.4	53.6
Income & Pet. Tax	MM\$US	0.9	2.7	1.7	-	5.3
Cash Flow ATax	MM\$US	14.6	17.1	19.0	-2.4	48.4

Serinus Energy
Results as of January 1, 2019
Moftinu
Total Proved + Prob. + Poss. (3P)



Remaining Reserves		Gross	Co. Share Gross	Co. Share Net
Crude Oil	Mbbl	-	-	-
Sales Gas	MMcf	19,495.9	19,495.9	18,050.4
Condensate	Mbbl	63.6	63.6	61.3
Total BOE	MBOE	3,312.9	3,312.9	3,069.7

	Discount Rate	0%	Present Value - Co. Share (MMS)			
			5.0	8.0	10.0	20.0
Co. Share Revenue	165.0	149.3	141.1	136.1	124.9	115.3
Royalty & Other Burdens	12.1	10.9	10.3	10.0	9.2	8.5
Net Revenue	152.9	138.3	130.7	126.1	115.7	106.8
Windfall Tax	35.6	32.3	30.6	29.6	27.3	25.3
Op Costs	19.7	17.7	16.6	16.0	14.6	13.4
Abandonment	4.0	3.2	2.8	2.6	2.1	1.7
Capital Costs	13.8	13.2	12.9	12.6	12.1	11.7
Cash Flow Before Tax	79.8	71.9	67.8	65.3	59.6	54.8
Tax	7.5	6.7	6.3	6.1	5.6	5.1
Cash Flow After Tax	72.3	65.2	61.4	59.2	54.0	49.7

Abandonment and Reclamation Costs (MMS)	
Co. Share, Net of Salvage Value	-
Cost (MM\$) PV 0%	4.0
Cost (MM\$) PV 10%	2.6
Year	Sep 2023

Product Prices

Year	2019 (10)	2020	2021	2022	2023 (9)	Total
Price Deck	Romania Pricing - Q1 2019					
Oil Price	SUS/bbl	-	-	-	-	-
Gas Price	SUS/Mcf	8.53	8.62	8.14	7.78	8.24
Cond. Price	SUS/bbl	66.00	68.30	70.85	73.20	69.90

Company Share Gross Production

Year	2019 (10)	2020	2021	2022	2023 (9)	Total
Total Well Count	4	4	6	7	6	-
Gross Oil	Mbbl	-	-	-	-	-
Gross Sales Gas	MMcf	4,216.7	5,028.9	4,996.9	4,178.5	19,495.9
Gross Cond	Mbbl	13.8	16.4	16.3	13.6	63.6

Company Share Net Production

Year	2019 (10)	2020	2021	2022	2023 (9)	Total
Net Oil	Mbbl	-	-	-	-	-
Net Sales Gas	MMcf	3,900.5	4,651.8	4,622.1	3,865.2	18,050.4
Net Condensate	Mbbl	13.3	15.8	15.7	13.1	61.3

Company Share Cash Flow

Year	2019 (10)	2020	2021	2022	2023 (9)	Total
Production Revenue	MM\$US	36.9	44.5	41.8	33.5	165.0
Royalty & Burdens	MM\$US	2.7	3.3	3.1	2.5	12.1
Net Revenue	MM\$US	34.1	41.2	38.7	31.0	152.9
Windfall Tax	MM\$US	8.6	10.4	8.8	6.4	35.6
Op. Costs	MM\$US	4.5	4.3	4.3	4.2	19.7
Abandonment	MM\$US	-	-	-	-	4.0
Op Cash Income	MM\$US	21.1	26.6	25.6	20.5	93.6
Capital Costs	MM\$US	6.3	7.5	-	-	13.8
Cash Flow BTax	MM\$US	14.8	19.0	25.6	20.5	79.8
Income & Pet. Tax	MM\$US	0.7	2.6	2.5	1.6	7.5
Cash Flow ATax	MM\$US	14.1	16.4	23.1	18.8	72.3

Serinus Energy
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Moftinu
Total Proved 1C Unrisked



Remaining Reserves		Gross	Co. Share Gross	Co. Share Net
Crude Oil	Mbbl	-	-	-
Sales Gas	MMcf	1,900.0	1,900.0	1,779.9
Condensate	Mbbl	3.9	3.9	3.7
Total BOE	MBOE	320.5	320.5	300.4

Discount Rate	0%	Present Value - Co. Share (MM\$)				
		5.0	8.0	10.0	15.0	20.0
Co. Share Revenue	16.2	14.5	13.7	13.1	11.9	10.8
Royalty & Other Burdens	1.0	0.9	0.9	0.8	0.7	0.7
Net Revenue	15.1	13.6	12.8	12.3	11.2	10.2
Windfall Tax	3.7	3.3	3.1	3.0	2.7	2.5
Op Costs	2.6	2.3	2.2	2.1	1.8	1.7
Abandonment	0.4	0.2	0.1	0.1	0.0	-0.1
Capital Costs	3.1	3.0	2.9	2.8	2.7	2.6
Cash Flow Before Tax	5.3	4.8	4.5	4.3	3.9	3.6
Tax	0.6	0.6	0.5	0.5	0.5	0.4
Cash Flow After Tax	4.7	4.2	4.0	3.8	3.4	3.1

Abandonment and Reclamation Costs (MM\$)	
Co. Share, Net of Salvage Value	
Cost (MM\$) PV 0%	0.4
Cost (MM\$) PV 10%	0.1
Year	Dec 2021

Product Prices

Year	2019 (10)	2020	2021	Total
Price Deck	Romania Pricing - Q1 2019	Romania Pricing - Q1 2019	Romania Pricing - Q1 2019	Romania Pricing - Q1 2019
Oil Price	\$US/bbl	-	-	-
Gas Price	\$US/Mcf	8.53	8.62	8.36
Cond. Price	\$US/bbl	66.00	68.30	69.96

Company Share Gross Production

Year	2019 (10)	2020	2021	Total
Total Well Count	-	1	1	-
Gross Oil	Mbbl	-	-	-
Gross Sales Gas	MMcf	-174.2	994.7	1,900.0
Gross Cond	Mbbl	-0.4	2.0	2.2

Company Share Net Production

Year	2019 (10)	2020	2021	Total
Net Oil	Mbbl	-	-	-
Net Sales Gas	MMcf	-151.9	920.1	1,779.9
Net Condensate	Mbbl	-0.3	2.0	2.1

Company Share Cash Flow

Year	2019 (10)	2020	2021	Total
Production Revenue	MMSUS	-1.5	8.7	16.2
Royalty & Burdens	MMSUS	-0.2	0.6	1.0
Net Revenue	MMSUS	-1.3	8.1	15.1
Windfall Tax	MMSUS	-0.3	2.1	3.7
Op. Costs	MMSUS	0.0	0.3	2.6
Abandonment	MMSUS	-	-	0.4
Op Cash Income	MMSUS	-0.9	5.7	8.4
Capital Costs	MMSUS	1.2	1.9	3.1
Cash Flow BTax	MMSUS	-2.2	3.9	5.3
Income & Pet. Tax	MMSUS	-0.2	0.8	0.6
Cash Flow ATax	MMSUS	-2.0	3.0	4.7

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Results as of January 1, 2019
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Total Proved + Probable 2C Unrisked



Remaining Reserves		Gross	Co. Share Gross	Co. Share Net
Crude Oil	Mbbl	-	-	-
Sales Gas	MMcf	5,506.4	5,506.4	5,107.0
Condensate	Mbbl	14.5	14.5	14.0
Total BOE	MBOE	932.2	932.2	865.2

	Discount Rate	Present Value - Co. Share (MM\$)				
		0%	5.0	8.0	10.0	20.0
Co. Share Revenue	44.0	37.1	33.6	31.6	27.1	23.4
Royalty & Other Burdens	3.2	2.7	2.4	2.3	2.0	1.7
Net Revenue	40.8	34.4	31.2	29.3	25.1	21.7
Windfall Tax	8.5	7.2	6.5	6.1	5.2	4.5
Op Costs	6.0	4.9	4.4	4.1	3.4	2.9
Abandonment	0.5	0.1	0.0	-0.1	-0.2	-0.3
Capital Costs	4.8	4.3	4.0	3.9	3.5	3.2
Cash Flow Before Tax	21.1	17.9	16.3	15.3	13.2	11.4
Tax	2.0	1.7	1.6	1.5	1.3	1.1
Cash Flow After Tax	19.1	16.2	14.7	13.8	11.9	10.3

Abandonment and Reclamation Costs (MM\$)	
Co. Share, Net of Salvage Value	
Cost (MM\$) PV 0%	0.5
Cost (MM\$) PV 10%	-0.1
Year	Dec 2023

Product Prices

Year	2020	2021	2022	2023	Total		
Price Deck							
Oil Price		Romania Pricing - Q1 2019	Romania Pricing - Q1 2019	Romania Pricing - Q1 2019	Romania Pricing - Q1 2019		
Gas Price		\$US/Mcf	8.62	8.14	7.78	7.51	7.80
Cond. Price		\$US/bbl	68.30	70.85	73.20	75.50	73.19

Company Share Gross Production

Year	2020	2021	2022	2023	Total		
Total Well Count	-	1	1	7			
Gross Oil		Mbbl	-	-	-		
Gross Sales Gas		MMcf	14.9	1,021.1	3,424.1	1,046.2	5,506.4
Gross Cond		Mbbl	0.0	2.7	9.0	2.8	14.5

Company Share Net Production

Year	2020	2021	2022	2023	Total		
Net Oil		Mbbl	-	-	-		
Net Sales Gas		MMcf	13.8	944.5	3,156.5	992.2	5,107.0
Net Condensate		Mbbl	0.0	2.6	8.7	2.7	14.0

Company Share Cash Flow

Year	2020	2021	2022	2023	Total		
Production Revenue		MM\$US	0.1	8.5	27.3	8.1	44.0
Royalty & Burdens		MM\$US	0.0	0.6	2.1	0.4	3.2
Net Revenue		MM\$US	0.1	7.9	25.2	7.7	40.8
Windfall Tax		MM\$US	0.0	1.8	5.2	1.5	8.5
Op. Costs		MM\$US	0.0	0.3	2.5	3.2	6.0
Abandonment		MM\$US	-	-	-4.0	4.4	0.5
Op Cash Income		MM\$US	0.1	5.8	21.5	-1.5	25.9
Capital Costs		MM\$US	1.2	3.6	-	-	4.8
Cash Flow BTax		MM\$US	-1.1	2.2	21.5	-1.5	21.1
Income & Pet. Tax		MM\$US	0.0	0.8	1.3	-	2.0
Cash Flow ATax		MM\$US	-1.1	1.4	20.2	-1.5	19.1

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Total Proved + Prob. + Poss. 3C Unrisked



Remaining Reserves		Gross	Co. Share Gross	Co. Share Net
Crude Oil	Mbbl	-	-	-
Sales Gas	MMcf	8,733.2	8,733.2	8,093.1
Condensate	Mbbl	28.5	28.5	27.5
Total BOE	MBOE	1,484.0	1,484.0	1,376.3

	Discount Rate	Present Value - Co. Share (MMS)				
		0%	5.0	8.0	10.0	15.0
Co. Share Revenue	68.2	53.6	46.6	42.6	34.2	27.8
Royalty & Other Burdens	4.9	3.9	3.4	3.1	2.5	2.0
Net Revenue	63.3	49.7	43.2	39.5	31.7	25.8
Windfall Tax	11.9	9.3	8.1	7.4	6.0	4.9
Op Costs	9.8	7.4	6.4	5.7	4.5	3.5
Abandonment	0.6	0.1	-0.1	-0.2	-0.4	-0.4
Capital Costs	4.9	4.2	3.8	3.6	3.1	2.8
Cash Flow Before Tax	36.2	28.7	25.0	22.9	18.5	15.1
Tax	4.7	3.7	3.3	3.0	2.4	2.0
Cash Flow After Tax	31.4	24.9	21.8	19.9	16.1	13.1

Abandonment and Reclamation Costs (MMS)	
Co. Share, Net of Salvage Value	
Cost (MMS) PV 0%	0.6
Cost (MMS) PV 10%	-0.2
Year	Jan 2026

Product Prices

Year	2020	2021	2022	2023	2024	2025	2026 (1)	Total
Price Deck	Romania Pricing - Q1 2019							
Oil Price	\$US/bbl	-	-	-	-	-	-	-
Gas Price	\$US/Mcf	8.62	8.14	7.78	7.51	7.52	7.67	7.57
Cond. Price	\$US/bbl	68.30	70.85	73.20	75.50	76.50	78.83	75.99

Company Share Gross Production

Year	2020	2021	2022	2023	2024	2025	2026 (1)	Total
Total Well Count	-	-	1	2	7	7	7	-
Gross Oil	Mbbl	-	-	-	-	-	-	-
Gross Sales Gas	MMcf	15.7	34.8	848.1	3,859.9	2,927.9	1,000.1	8,733.2
Gross Cond	Mbbl	0.1	0.1	2.8	12.6	9.5	3.3	28.5

Company Share Net Production

Year	2020	2021	2022	2023	2024	2025	2026 (1)	Total
Net Oil	Mbbl	-	-	-	-	-	-	-
Net Sales Gas	MMcf	14.5	32.1	784.5	3,553.8	2,708.3	954.7	8,093.1
Net Condensate	Mbbl	0.0	0.1	2.7	12.1	9.2	3.1	27.5

Company Share Cash Flow

Year	2020	2021	2022	2023	2024	2025	2026 (1)	Total
Production Revenue	MMSUS	0.1	0.3	8.8	29.9	22.8	7.9	68.2
Royalty & Burdens	MMSUS	0.0	0.0	0.5	2.3	1.7	0.4	4.9
Net Revenue	MMSUS	0.1	0.3	6.3	27.6	21.1	7.6	63.3
Windfall Tax	MMSUS	0.0	0.1	1.3	5.2	3.9	1.4	11.9
Op. Costs	MMSUS	0.0	0.0	0.3	2.0	3.9	3.3	9.8
Abandonment	MMSUS	-	-	-	-4.0	-	-	0.6
Op Cash Income	MMSUS	0.1	0.2	4.7	24.5	13.3	2.8	41.1
Capital Costs	MMSUS	0.4	0.4	4.1	-	-	-	4.9
Cash Flow BTax	MMSUS	-0.3	-0.2	0.6	24.5	13.3	2.8	36.2
Income & Pet. Tax	MMSUS	0.0	0.0	0.6	2.1	1.7	0.3	4.7
Cash Flow ATax	MMSUS	-0.3	-0.2	0.0	22.4	11.6	2.5	31.4

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