

February 28, 2019

Job No. 201220

Serinus Tunisia B.V.  
Leman Center, 4<sup>th</sup> Floor, Bloc D, Rue du Lac Leman  
Les Berges du Lac 1053  
Tunis, Tunisia

Attention: Mr. Haithem Ben Hassen, President

**Re: Serinus Tunisia B.V. Reserves & Contingent Resources Evaluation**

---

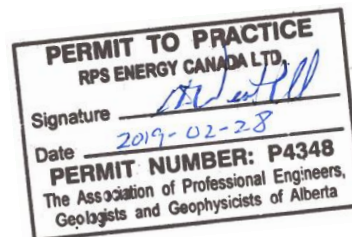
Dear Mr. Ben Hassen,

As requested in your engagement letter dated October 16, 2018, we have completed our evaluation of the Tunisian oil and gas assets of Serinus Energy Inc. as at December 31, 2018 and submit the attached summary of our findings. The assets evaluated consist of the Sabria, Chouech, Ech Chouech and Sanghar fields in Tunisia.

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 recognised standard required by the AIM Guidance Note. All fields have been evaluated at the Proved Developed Producing (PDP), Proved Developed Non Producing (PDNP), Proved Undeveloped (PUD), Proved plus Probable (2P) and Proved plus Probable plus Possible (3P) oil and gas reserves levels.

The Sabria and Chouech fields have been evaluated at the Proved Developed Producing (PDP), Proved Developed Non Producing (PDNP), Proved Undeveloped (PUD), Proved plus Probable (2P) and Proved plus Probable plus Possible (3P) oil and gas reserves levels, with all other fields evaluated at the 1C, 2C and 3C Continent Resources levels

Yours sincerely,  
For RPS Energy Canada Ltd.



**Brian Weatherill, P.Eng.**  
Proj. Dir & Reservoir Evaluations Specialist  
brian.weatherill@rpsgroup.com  
+1 403 290 7827

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

# 1 EVALUATION OF TUNISIAN RESERVES AS AT DECEMBER 31, 2018

## 1.1 Executive Summary

RPS Energy Canada Limited (“RPS”) has completed an evaluation of Serinus’ Tunisian assets as of December 31, 2018.

The Tunisian assets which classify as reserves include the Sabria, Chouech Es Saida, Sanghar and Ech Chouech oil fields are classified as Contingent Resources.

The reserve estimations in this report are calculated using 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 recognised standard required by the AIM Guidance “Note for Mining and Oil and Gas Companies” (June 2009).

A summary of the licensing interest included is shown in the following table:

Serinus Energy Summary of Oil and Gas Assets								
Country	Asset	Holder	Operator	Interest	Partners on Block	Status	Area (km2)	Expiry Date
Tunisia	Chouech Es Saida Concession	Winstar Tunisia BV	Winstar Tunisia BV	100%	none, however ETAP holds right to back in for up to 50% upon field reaching 6.5 MMstb cumulative net production	Development, Production Field Shut-in	212	2027-12
	Ech Chouech Concession	Winstar Tunisia BV	Winstar Tunisia BV	100%	none	Development, Production Field Shut-in	136	2022-05
	Sabria Concession	Winstar Tunisia BV	Winstar Tunisia BV	45%	Entreprise Tunisienne d'Activites Petroliers ("ETAP")	Development, On Production	104	2028-11
	Sanghar Concession	Winstar Tunisia BV	Winstar Tunisia BV	100%	none	Development, Production Field Shut-in	144	2022-01

The reserves and resources volumes and NPV values are shown in the following tables. All Contingent Resources volumes and NPV values are presented risked, by the application of Chance of Development of 90%.

## Tunisia Reserves

Serinus Energy Interest Reserves as at December 31, 2018 RPS Energy Price Forecast 2019-01-01										
Reserve Category		Gross Reserves				Net Reserves				
		Oil (Mbbbl)	Sales Gas (MMscf)	C5+ (Mbbbl)	BOE (Mbbbl)	Oil (Mbbbl)	Sales Gas (MMscf)	C5+ (Mbbbl)	BOE (Mbbbl)	
TUNISIA	Proved	Producing	292	687	-	406	257	632	-	362
		Non Producing	570	1,358	-	796	486	1,164	-	680
		Undeveloped	750	1,765	-	1,044	673	1,644	-	947
		<b>Total Proved</b>	<b>1,611</b>	<b>3,810</b>	<b>-</b>	<b>2,246</b>	<b>1,415</b>	<b>3,440</b>	<b>-</b>	<b>1,989</b>
	Probable	Developed	615	1,579	-	878	528	1,375	-	758
		Undeveloped	3,807	8,963	-	5,301	3,333	8,233	-	4,705
			-	-	-	-	-	-	-	-
		<b>2P</b>	<b>6,033</b>	<b>14,352</b>	<b>-</b>	<b>8,425</b>	<b>5,277</b>	<b>13,048</b>	<b>-</b>	<b>7,451</b>
	Possible	Developed	1,245	2,872	-	1,723	1,070	2,508	-	1,488
		Undeveloped	8,476	19,915	-	11,796	7,175	17,992	-	10,174
		<b>3P</b>	<b>15,755</b>	<b>37,140</b>	<b>-</b>	<b>21,945</b>	<b>13,522</b>	<b>33,548</b>	<b>-</b>	<b>19,113</b>

Serinus Net Present Value as at December 31, 2018 RPS Energy Price Forecast 2019-01-01												
Reserve Category		NPV Before Tax \$ US Millions					NPV After Tax \$ US Millions					
		0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
TUNISIA	Proved	Producing	(7.5)	(4.7)	(2.8)	(1.5)	(0.5)	(10.0)	(7.1)	(5.1)	(3.6)	(2.5)
		Non Producing	(9.5)	(4.9)	(1.7)	0.4	1.8	(9.2)	(4.5)	(1.3)	0.8	2.2
		Undeveloped	21.6	15.6	11.0	7.6	5.0	8.5	6.4	4.4	2.8	1.5
		<b>Total Proved</b>	<b>4.6</b>	<b>6.0</b>	<b>6.4</b>	<b>6.5</b>	<b>6.3</b>	<b>(10.7)</b>	<b>(5.2)</b>	<b>(2.0)</b>	<b>(0.0)</b>	<b>1.2</b>
	Probable	Developed	18.3	20.5	19.7	17.8	15.6	10.7	14.6	15.1	14.1	12.6
		Undeveloped	214.9	135.7	88.4	60.8	43.7	88.9	65.5	43.8	30.1	21.3
		<b>2P</b>	<b>237.9</b>	<b>162.1</b>	<b>114.5</b>	<b>85.1</b>	<b>65.7</b>	<b>88.9</b>	<b>74.9</b>	<b>56.9</b>	<b>44.1</b>	<b>35.1</b>
	Possible	Developed	32.3	40.4	31.2	23.0	17.2	14.9	28.6	22.8	16.7	12.3
		Undeveloped	797.9	368.3	210.9	137.5	97.0	318.3	151.8	88.6	58.3	41.2
		<b>3P</b>	<b>1,068.1</b>	<b>570.8</b>	<b>356.6</b>	<b>245.6</b>	<b>179.8</b>	<b>422.1</b>	<b>255.4</b>	<b>168.2</b>	<b>119.1</b>	<b>88.7</b>

## Sabria Field Reserves

	Reserve 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
Sabria Serinus Share	PDP	292	687	-	-	406	257	632	-	-	362
	PDNP	56	139	-	-	79	49	128	-	-	70
	PUD	750	1,765	-	-	1,044	673	1,644	-	-	947
45%	1P	1,097	2,592	-	-	1,529	978	2,404	-	-	1,379
	Prob. Dev.	194	464	-	-	272	171	427	-	-	242
	Prob. Und.	3,807	8,963	-	-	5,301	3,333	8,233	-	-	4,705
	2P	5,099	12,019	-	-	7,102	4,482	11,065	-	-	6,326
	Poss. Dev.	397	952	-	-	556	349	876	-	-	495
	Poss. Und.	8,476	19,915	-	-	11,796	7,175	17,992	-	-	10,174
	3P	13,972	32,886	-	-	19,453	12,007	29,933	-	-	16,996

Sabria Field: Serinus 45.0% Working Interest Reserves Volumes and Values												
	Reserve 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%
Sabria Serinus Share	PDP	362	(7.5)	(4.7)	(2.8)	(1.5)	(0.5)	(10.0)	(7.1)	(5.1)	(3.6)	(2.5)
	PDNP	70	(0.9)	(0.7)	(0.6)	(0.5)	(0.5)	(0.6)	(0.3)	(0.2)	(0.1)	(0.1)
	PUD	947	21.6	15.6	11.0	7.6	5.0	8.5	6.4	4.4	2.8	1.5
45%	1P	1,379	13.3	10.2	7.6	5.6	4.0	(2.1)	(1.0)	(0.8)	(0.9)	(1.2)
	Prob. Dev.	242	5.9	6.2	5.8	5.2	4.6	2.3	3.4	3.6	3.4	3.1
	Prob. Und.	4,705	214.9	135.7	88.4	60.8	43.7	88.9	65.5	43.8	30.1	21.3
	2P	6,326	234.1	152.1	101.9	71.6	52.3	89.2	67.9	46.7	32.5	23.2
	Poss. Dev.	495	12.7	11.7	9.6	7.5	5.9	5.0	6.4	5.7	4.6	3.6
	Poss. Und.	10,174	797.9	368.3	210.9	137.5	97.0	318.3	151.8	88.6	58.3	41.2
	3P	16,996	1,044.7	532.1	322.3	216.7	155.2	412.5	226.2	141.0	95.5	68.1

## Chouech Es Saida Field Reserves

	Reserve 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
Chouech Es Saida Serinus Share	PDP	-	-	-	-	-	-	-	-	-	-
	PDNP	514	1,218	-	-	717	437	1,036	-	-	610
	PUD	-	-	-	-	-	-	-	-	-	-
100% 50% after ETAP back-in	1P	514	1,218	-	-	717	437	1,036	-	-	610
	Prob. Dev.	421	1,115	-	-	606	357	948	-	-	515
	Prob. Und.	-	-	-	-	-	-	-	-	-	-
	2P	935	2,333	-	-	1,323	794	1,983	-	-	1,125
	Poss. Dev.	848	1,920	-	-	1,168	721	1,632	-	-	993
	Poss. Und.	-	-	-	-	-	-	-	-	-	-
	3P	1,782	4,253	-	-	2,491	1,515	3,615	-	-	2,118

		Chouech Es Saida Field: Serinus WI											
	Reserve 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%	
Chouech Es Saida Serinus Share	PDP	-	-	-	-	-	-	-	-	-	-	-	-
	PDNP	610	(8.6)	(4.2)	(1.2)	0.9	2.3	(8.6)	(4.2)	(1.2)	0.9	2.3	-
	PUD	-	-	-	-	-	-	-	-	-	-	-	-
100%	1P	610	(8.6)	(4.2)	(1.2)	0.9	2.3	(8.6)	(4.2)	(1.2)	0.9	2.3	-
50% after ETAP back-in	Prob. Dev.	515	12.4	14.3	13.8	12.5	11.0	8.4	11.2	11.4	10.7	9.5	-
	Prob. Und.	-	-	-	-	-	-	-	-	-	-	-	-
	2P	1,125	3.8	10.1	12.7	13.5	13.4	(0.3)	7.0	10.3	11.6	11.9	-
	Poss. Dev.	993	19.6	28.6	21.6	15.4	11.3	9.9	22.2	17.0	12.1	8.7	-
	Poss. Und.	-	-	-	-	-	-	-	-	-	-	-	-
	3P	2,118	23.4	38.7	34.2	28.9	24.7	9.6	29.2	27.3	23.6	20.5	-

## Ech-Chouech Field Contingent Resources (Risky)

The following Contingent Resources volumes and values have been risked for the Chance of Development.

	Resource Category Development Pending	Company Share Gross Resources - Risked					Company Share Net Resources - Risked				
		Oil Mstb	Sales Gas MMscf	NGL Mbbbl	C5+ Mbbbl	BOE Mbbbl	Oil Mstb	Sales Gas MMscf	NGL Mbbbl	C5+ Mbbbl	BOE Mbbbl
<b>Ech Chouech Serinus Share Risked</b>	Developed Non Producing Risked	42	61	-	-	53	36	52	-	-	45
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-
<b>100% WI</b>	<b>1C Risked</b>	<b>42</b>	<b>61</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>36</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>45</b>
	Developed Non Producing Risked	91	131	-	-	113	77	112	-	-	96
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-
	<b>2C Risked</b>	<b>133</b>	<b>193</b>	<b>-</b>	<b>-</b>	<b>165</b>	<b>113</b>	<b>164</b>	<b>-</b>	<b>-</b>	<b>140</b>
	Developed Non Producing Risked	96	139	-	-	119	82	118	-	-	101
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-
	<b>3C Risked</b>	<b>229</b>	<b>332</b>	<b>-</b>	<b>-</b>	<b>284</b>	<b>195</b>	<b>282</b>	<b>-</b>	<b>-</b>	<b>242</b>

Ech Chouech Field: Serinus 100% Working Interest Resources Volumes and Values												
	Resource Category Development Pending	Company Share Net Resources (Mboe)	Net Present Value Before Tax - Risked					Net Present Value After Tax - Risked				
			Company Share (Million US\$)					Company Share (Million US\$)				
			0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
<b>Ech Chouech Serinus Share Risked</b>	Developed Non Producing Risked	-	-	-	-	-	-	-	-	-	-	-
	Undeveloped Risked	45	(4.4)	(3.6)	(3.0)	(2.5)	(2.1)	(4.4)	(3.6)	(3.00)	(2.5)	(2.1)
<b>100% WI</b>	<b>1C Risked</b>	<b>45</b>	<b>(4.4)</b>	<b>(3.6)</b>	<b>(3.0)</b>	<b>(2.5)</b>	<b>(2.1)</b>	<b>(4.4)</b>	<b>(3.6)</b>	<b>(3.00)</b>	<b>(2.5)</b>	<b>(2.1)</b>
	Developed Non Producing Risked	96	2.0	3.2	3.4	3.3	3.0	2.0	3.2	3.4	3.3	3.0
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-	-
	<b>2C Risked</b>	<b>140</b>	<b>(2.4)</b>	<b>(0.5)</b>	<b>0.4</b>	<b>0.8</b>	<b>0.9</b>	<b>(2.4)</b>	<b>(0.5)</b>	<b>0.41</b>	<b>0.8</b>	<b>0.9</b>
	Developed Non Producing Risked	101	2.7	3.0	2.4	1.7	1.2	2.7	3.0	2.4	1.7	1.2
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-	-
	<b>3C Risked</b>	<b>242</b>	<b>0.3</b>	<b>2.6</b>	<b>2.8</b>	<b>2.5</b>	<b>2.2</b>	<b>0.3</b>	<b>2.6</b>	<b>2.81</b>	<b>2.5</b>	<b>2.2</b>

## Sanghar Field Contingent Resources (Risky)

The following Contingent Resources volumes and values have been risked for the Chance of Development.

	Resource Category Development Pending	Company Share Gross Resources - Risked					Company Share Net Resources - Risked				
		Oil	Sales Gas	NGL	C5+	BOE	Oil	Sales Gas	NGL	C5+	BOE
		Mstb	MMscf	Mbbl	Mbbl	Mbbl	Mstb	MMscf	Mbbl	Mbbl	Mbbl
Sanghar (oil only) Serinus Share Risky	Developed Non Producing Risked	34	-	-	-	34	30	-	-	-	30
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-
100% WI	1C Risked	34	-	-	-	34	30	-	-	-	30
	Developed Non Producing Risked	56	-	-	-	56	49	-	-	-	49
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-
	2C Risked	90	-	-	-	90	78	-	-	-	78
	Developed Non Producing Risked	38	-	-	-	38	34	-	-	-	34
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-
	3C Risked	128	-	-	-	128	112	-	-	-	112

Sanghar Field: Serinus 100% Working Interest Resources Volumes and Values												
	Resource Category Development Pending	Company Share Net Resources (Mboe)	Net Present Value Before Tax - Risked					Net Present Value After Tax - Risked				
			Company Share (Million US\$)					Company Share (Million US\$)				
			0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
Sanghar (oil only) Serinus Share Unrisked	Developed Non Producing Risked	30	(1.5)	(1.3)	(1.1)	(1.0)	(0.8)	(1.5)	(1.3)	(1.1)	(1.0)	(0.8)
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-	-
100% WI	1C Risked	30	(1.5)	(1.3)	(1.1)	(1.0)	(0.8)	(1.5)	(1.3)	(1.1)	(1.0)	(0.8)
	Developed Non Producing Risked	49	0.3	0.6	0.7	0.8	0.8	0.3	0.6	0.7	0.8	0.8
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-	-
	2C Risked	78	(1.2)	(0.7)	(0.4)	(0.2)	(0.0)	(1.2)	(0.7)	(0.4)	(0.2)	(0.0)
	Developed Non Producing Risked	34	0.4	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.4
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-	-
	3C Risked	112	(0.8)	(0.2)	0.1	0.3	0.4	(0.8)	(0.2)	0.1	0.3	0.4

## 1.2 Tunisian Reserves Summary

Serinus Energy Inc.'s share of the reserve volumes in Tunisia as of December 31, 2018 is summarized as follows:

Summary of Reserves												
Serinus Energy												
Serinus Working Interest Reserves												
Current \$												
RPS Energy Price Forecast 2019-01-01												
	Reserve Category	Gross Reserves @ December 31, 2018					Net Reserves @ December 31, 2018					
		Oil Mstb	Sales Gas MMscf	NGL Mbbbl	C5+ Mbbbl	BOE Mbbbl	Oil Mstb	Sales Gas MMscf	NGL Mbbbl	C5+ Mbbbl	BOE Mbbbl	
TUNISIA	Sabria Serinus Share 45%	Proved Producing	292	687	-	-	406	257	632	-	-	362
		Proved Non Producing	56	139	-	-	79	49	128	-	-	70
	Proved Undeveloped	750	1,765	-	-	1,044	673	1,644	-	-	947	
	1P	1,097	2,592	-	-	1,529	978	2,404	-	-	1,379	
	Probable Developed	194	464	-	-	272	171	427	-	-	242	
	Porbable Undeveloped	3,807	8,963	-	-	5,301	3,333	8,233	-	-	4,705	
	2P	5,099	12,019	-	-	7,102	4,482	11,065	-	-	6,326	
	Possible Developed	397	952	-	-	556	349	876	-	-	495	
	Possible Undeveloped	8,476	19,915	-	-	11,796	7,175	17,992	-	-	10,174	
	3P	13,972	32,886	-	-	19,453	12,007	29,933	-	-	16,996	
	Chouech Es Saida Serinus Share 100% 50% after ETAP back-in	Proved Producing	-	-	-	-	-	-	-	-	-	-
		Proved Non Producing	514	1,218	-	-	717	437	1,036	-	-	610
		Proved Undeveloped	-	-	-	-	-	-	-	-	-	-
		1P	514	1,218	-	-	717	437	1,036	-	-	610
		Probable Developed	421	1,115	-	-	606	357	948	-	-	515
Porbable Undeveloped		-	-	-	-	-	-	-	-	-	-	
2P		935	2,333	-	-	1,323	794	1,983	-	-	1,125	
Possible Developed	848	1,920	-	-	1,168	721	1,632	-	-	993		
Possible Undeveloped	-	-	-	-	-	-	-	-	-	-		
3P	1,782	4,253	-	-	2,491	1,515	3,615	-	-	2,118		
TUNISIA TOTAL Corporate Total Share	Proved Producing	292	687	-	-	406	257	632	-	-	362	
	Proved Non Producing	570	1,358	-	-	796	486	1,164	-	-	680	
	Proved Undeveloped	750	1,765	-	-	1,044	673	1,644	-	-	947	
	1P	1,611	3,810	-	-	2,246	1,415	3,440	-	-	1,989	
	Probable Developed	615	1,579	-	-	878	528	1,375	-	-	758	
	Porbable Undeveloped	3,807	8,963	-	-	5,301	3,333	8,233	-	-	4,705	
	2P	6,033	14,352	-	-	8,425	5,277	13,048	-	-	7,451	
	Possible Developed	1,245	2,872	-	-	1,723	1,070	2,508	-	-	1,488	
	Possible Undeveloped	8,476	19,915	-	-	11,796	7,175	17,992	-	-	10,174	
	3P	15,755	37,140	-	-	21,945	13,522	33,548	-	-	19,113	

As of the effective date, 35% of the Proved Developed reserves (boe basis) were on production. Proved Undeveloped reserves represent 48% of the total Proved reserves (boe basis).

The Non-Producing Proved Developed reserves arise from existing wells that require minor workovers, all of which will be brought on production within three years.

RPS estimates that Serinus will require a capital investment of USD\$32.6 million to develop the Proved reserves, an additional USD\$23 million to develop the Probable reserves and an additional USD\$34.6 to develop the Possible reserves (Serinus share of field totals, escalated money of the day, excluding abandonment costs).

Key changes in the Tunisian reserves from year end 2017 evaluation arise from:

### Sabria:

Decreased reserves from:

- Decline in Sab win 12 & win 13 performance during 2018. Negative revisions to the ultimate recovery for both wells.



- Negative revisions to N2 well ultimate recovery based on Win 12 revisions.
- Increase in capital costs (gas compression)

Note that for the future wells (undeveloped reserves) RPS has utilized the same forecasting parameters as for year end 2017, that is RPS has not incorporated the recent decline in performance of existing wells into the forecasts, pending confirmation and technical evaluation of the longer impacts of the recent performance variations. RPS has also assumed the future planned artificial lift operations will be carried out as scheduled and will be successful in bringing back W-Sab1 and Sab N3H on production. Both of these assumptions require re-assessment in future reserve evaluations.

## Chouech Es Saida

Decreased reserves from:

- Shorter economic life due to significantly higher G&A and Well operating costs estimates.

## Ech-Chouech & Sanghar Fields

- No material changes.

## Reconciliations

A summary of changes in Company gross reserves for Tunisia is shown in the following tables for the Tunisia Total and for each field individually.

Reserves Reconciliation Year End 2018								
Field: Tunisia								
Gross Reserves - Oil Equivalent Basis - Company WI								
	Proved Developed Producing (Mboe)	Proved Non-Developed Producing	Proved Undeveloped (Mboe)	Proved (Mboe)	Probable (Mboe)	Proved+Prob (Mboe)	Possible (Mboe)	Proved+Prob+Poss (Mboe)
Tunisia								
<b>Opening Balance (Dec. 31, 2017)</b>	609	949	1,117	2,675	6,988	9,664	13,330	22,994
Extension & Improved Recovery	-	-	-	-	-	-	-	-
Technical Revisions	-74	24	-	-50	-266	-316	-234	-547
Reclassifications	-	-	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-
Economic Factors	5	-177	-73	-245	-544	-789	423	-369
Production	-133	-	-	-133	-	-133	-	-133
<b>Closing Balance (Dec. 31, 2018)</b>	406	796	1,044	2,246	6,179	8,425	13,519	21,945

Reserves Reconciliation Year End 2018								
Field: Sabria								
Gross Reserves - Oil Equivalent Basis - Company WI								
	Proved Developed Producing (Mboe)	Proved Non-Developed Producing	Proved Undeveloped (Mboe)	Proved (Mboe)	Probable (Mboe)	Proved+Prob (Mboe)	Possible (Mboe)	Proved+Prob+Poss (Mboe)
Sabria								
<b>Opening Balance (Dec. 31, 2017)</b>	609	114	1,117	1,840	5,709	7,549	12,577	20,126
Extension & Improved Recovery	-	-	-	-	-	-	-	-
Technical Revisions	-74	-2	-	-77	-230	-307	-231	-538
Reclassifications	-	-	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-
Economic Factors	5	-33	-73	-101	94	-7	5	-2
Production	-133	-	-	-133	-	-133	-	-133
<b>Closing Balance (Dec. 31, 2018)</b>	406	79	1,044	1,529	5,573	7,102	12,351	19,453

Reserves Reconciliation Year End 2018								
Field: <b>Chouech Es Saïda</b>								
Gross Reserves - Oil Equivalent Basis - Serinus WI Share								
Chouech Es Saïda	Proved Developed Producing (Mboe)	Proved Non-Developed Producing	Proved Undeveloped (Mboe)	Proved (1) (Mboe)	Probable (Mboe)	Proved+Prob (2) (Mboe)	Possible (Mboe)	Proved+Prob+ Poss (3) (Mboe)
<b>Opening Balance (Dec. 31, 2017)</b>	-	835	-	835	1,280	2,115	753	2,868
Extension & Improved Recovery	-	-	-	-	-	-	-	-
Technical Revisions	-	26	-	26	-35	-9	-3	-9
Reclassifications	-	-	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-
Economic Factors	-	-144	-	-144	-638	-782	418	-368
Production	-	-	-	-	-	-	-	-
<b>Closing Balance (Dec. 31, 2018)</b>	-	717	-	717	606	1,323	1,168	2,491

1- Serinus effective working interest of 96% after ETAP back-in  
 2- Serinus effective working interest of 96% after ETAP back-in  
 3- Serinus effective working interest of 66% after ETAP back-in

RPS's forecast of applicable oil and gas prices for Tunisia is summarized as follows:

<b>Forecast Case</b>						
<b>Forecast of Prices, Inflation and Exchange Rates</b>						
<b>Effective January 1 , 2019</b>						
Year	Oil Benchmarks		Tunisia Domestic Gas		Inflation Rate	Currency Exchange Rates
	WTI at Cushing Oklahoma	Brent @ Sollem Voe	Sabria	Chouech / Ech Chouech		
	US\$/bbl	US\$/bbl	US\$/Mcf	US\$/Mcf	%/annum	CAD\$/US\$
2019	61.00	66.00	8.99	7.38	2.0	0.75
2020	63.30	68.30	9.30	7.64	2.0	0.78
2021	65.85	70.85	9.65	7.93	2.0	0.80
2022	70.20	73.20	9.97	8.19	2.0	0.83
2023	72.50	75.50	10.28	8.45	2.0	0.85
2024	73.50	76.50	10.42	8.56	2.0	0.85
2025	75.83	78.83	10.74	8.82	2.0	0.85
2026	77.41	80.41	10.95	9.00	2.0	0.85
2027	79.02	82.02	11.17	9.18	2.0	0.85
2028	80.66	83.66	11.39	9.36	2.0	0.85
2029	82.33	85.33	11.62	9.55	2.0	0.85
2030	84.04	87.04	11.85	9.74	2.0	0.85
2031	85.78	88.78	12.09	9.93	2.0	0.85
2032	87.55	90.55	12.33	10.13	2.0	0.85
2033	89.36	92.36	12.58	10.33	2.0	0.85
2034	91.21	94.21	12.83	10.54	2.0	0.85
2035	93.09	96.09	13.09	10.75	2.0	0.85
2036	95.02	98.02	13.35	10.97	2.0	0.85
2037	96.98	99.98	13.62	11.19	2.0	0.85

**Currency Abbreviations**  
 CAD\$ Canadian Dollar  
 US\$ United States Dollar

The net present value of the Tunisian assets as at December 31, 2018, was evaluated using RPS' forecast of prices and cost inflation. A summary is provided for each of the fields, and total Tunisia in the following tables.

		Serinus Energy		RPS Energy Price Forecast 2019-01-01										
		Current \$		RPS Energy Price Forecast 2019-01-01										
	Reserve Category	Gross BOE Mstb	Net BOE Mstb	Net Present Value Before Tax					Net Present Value After Tax					
				(Million US\$)					(Million US\$)					
				0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	
TUNISIA	Sabria Serinus Share 45%	Proved Producing	406	362	(7.5)	(4.7)	(2.8)	(1.5)	(0.5)	(10.0)	(7.1)	(5.1)	(3.6)	(2.5)
		Proved Non Producing	79	70	(0.9)	(0.7)	(0.6)	(0.5)	(0.5)	(0.6)	(0.3)	(0.2)	(0.1)	(0.1)
		Proved Undeveloped	1,044	947	21.6	15.6	11.0	7.6	5.0	8.5	6.4	4.4	2.8	1.5
		<b>1P</b>	<b>1,529</b>	<b>1,379</b>	<b>13.3</b>	<b>10.2</b>	<b>7.6</b>	<b>5.6</b>	<b>4.0</b>	<b>(2.1)</b>	<b>(1.0)</b>	<b>(0.8)</b>	<b>(0.9)</b>	<b>(1.2)</b>
		Probable Developed	272	242	5.9	6.2	5.8	5.2	4.6	2.3	3.4	3.6	3.4	3.1
		Portable Undeveloped	5,301	4,705	214.9	135.7	88.4	60.8	43.7	88.9	65.5	43.8	30.1	21.3
	<b>2P</b>	<b>7,102</b>	<b>6,326</b>	<b>234.1</b>	<b>152.1</b>	<b>101.9</b>	<b>71.6</b>	<b>52.3</b>	<b>89.2</b>	<b>67.9</b>	<b>46.7</b>	<b>32.5</b>	<b>23.2</b>	
	Possible Developed	556	495	12.7	11.7	9.6	7.5	5.9	5.0	6.4	5.7	4.6	3.6	
	Possible Undeveloped	11,796	10,174	797.9	368.3	210.9	137.5	97.0	318.3	151.8	88.6	58.3	41.2	
	<b>3P</b>	<b>19,453</b>	<b>16,996</b>	<b>1,044.7</b>	<b>532.1</b>	<b>322.3</b>	<b>216.7</b>	<b>155.2</b>	<b>412.5</b>	<b>226.2</b>	<b>141.0</b>	<b>95.5</b>	<b>68.1</b>	
	Chouech Es Saida Serinus Share 100%	Proved Producing	-	-	-	-	-	-	-	-	-	-	-	-
		Proved Non Producing	717	610	(8.6)	(4.2)	(1.2)	0.9	2.3	(8.6)	(4.2)	(1.2)	0.9	2.3
		Proved Undeveloped	-	-	-	-	-	-	-	-	-	-	-	-
		<b>1P</b>	<b>717</b>	<b>610</b>	<b>(8.6)</b>	<b>(4.2)</b>	<b>(1.2)</b>	<b>0.9</b>	<b>2.3</b>	<b>(8.6)</b>	<b>(4.2)</b>	<b>(1.2)</b>	<b>0.9</b>	<b>2.3</b>
		Probable Developed	606	515	12.4	14.3	13.8	12.5	11.0	8.4	11.2	11.4	10.7	9.5
Portable Undeveloped		-	-	-	-	-	-	-	-	-	-	-	-	
<b>2P</b>	<b>1,323</b>	<b>1,125</b>	<b>3.8</b>	<b>10.1</b>	<b>12.7</b>	<b>13.5</b>	<b>13.4</b>	<b>(0.3)</b>	<b>7.0</b>	<b>10.3</b>	<b>11.6</b>	<b>11.9</b>		
Possible Developed	1,168	993	19.6	28.6	21.6	15.4	11.3	9.9	22.2	17.0	12.1	8.7		
Possible Undeveloped	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>3P</b>	<b>2,491</b>	<b>2,118</b>	<b>23.4</b>	<b>38.7</b>	<b>34.2</b>	<b>28.9</b>	<b>24.7</b>	<b>9.6</b>	<b>29.2</b>	<b>27.3</b>	<b>23.6</b>	<b>20.5</b>		
TUNISIA TOTAL Corporate Total Share	Proved Producing	406	362	(7.5)	(4.7)	(2.8)	(1.5)	(0.5)	(10.0)	(7.1)	(5.1)	(3.6)	(2.5)	
	Proved Non Producing	796	680	(9.5)	(4.9)	(1.7)	0.4	1.8	(9.2)	(4.5)	(1.3)	0.8	2.2	
	Proved Undeveloped	1,044	947	21.6	15.6	11.0	7.6	5.0	8.5	6.4	4.4	2.8	1.5	
	<b>1P</b>	<b>2,246</b>	<b>1,989</b>	<b>4.6</b>	<b>6.0</b>	<b>6.4</b>	<b>6.5</b>	<b>6.3</b>	<b>(10.7)</b>	<b>(5.2)</b>	<b>(2.0)</b>	<b>(0.0)</b>	<b>1.2</b>	
	Probable Developed	878	758	18.3	20.5	19.7	17.8	15.6	10.7	14.6	15.1	14.1	12.6	
	Portable Undeveloped	5,301	4,705	214.9	135.7	88.4	60.8	43.7	88.9	65.5	43.8	30.1	21.3	
	<b>2P</b>	<b>8,425</b>	<b>7,451</b>	<b>237.9</b>	<b>162.1</b>	<b>114.5</b>	<b>85.1</b>	<b>65.7</b>	<b>88.9</b>	<b>74.9</b>	<b>56.9</b>	<b>44.1</b>	<b>35.1</b>	
	Possible Developed	1,723	1,488	32.3	40.4	31.2	23.0	17.2	14.9	28.6	22.8	16.7	12.3	
	Possible Undeveloped	11,796	10,174	797.9	368.3	210.9	137.5	97.0	318.3	151.8	88.6	58.3	41.2	
	<b>3P</b>	<b>21,945</b>	<b>19,113</b>	<b>1,068.1</b>	<b>570.8</b>	<b>356.6</b>	<b>245.6</b>	<b>179.8</b>	<b>422.1</b>	<b>255.4</b>	<b>168.2</b>	<b>119.1</b>	<b>88.7</b>	

---

## APPENDICES TO EXECUTIVE SUMMARY

### Tunisian Asset Appendices:

**Article I. Capital and Abandonment Cost Summaries**

Sabria Field

Chouech Es Saida Field

Sanghar Field

Ech Chouech Field

**Article II. Cash Flow Tables:**

1. Sabria Field
  - a. PDP Proved Developed Producing
  - b. 1P Total Proved
  - c. 2P Proved + Probable
  - d. 3P Proved + Probable + Possible
2. Chouech Es Saida Field
  - a. PDP Proved Developed Non Producing
  - b. 1P Total Proved
  - c. 2P Proved + Probable
  - d. 3P Proved + Probable + Possible
3. Sanghar Field (UNRISKED)
  - a. 1C
  - b. 2C
  - c. 3C
4. Ech Chouech Field (UNRISKED)
  - a. 1C
  - b. 2C
  - c. 3C
5. Total Tunisia Reserves
  - a. PDP Proved Developed Producing
  - b. 1P Total Proved
  - c. 2P Proved + Probable
  - d. 3P Proved + Probable + Possible

		Field :	Sabria		
		Country:	Tunisia		
		Location :	Onshore, Chott el Jerid		
<b>Capital Expenditures Assumptions</b>			<b>Unescalated</b>		
Reserves Category	Year	Description	Total Field Capital	Company Share	Company Share Capital
			100%		45%
			million US\$	(%)	million US\$
<b>Proved Developed Producing</b>					
July	2019	Sulphur Analyzer	0.24	45%	\$0.11
January	2020/2021	2 gas compressors	6.00	45%	\$2.70
January	2019	Artificial lift Study	0.15	45%	\$0.07
		<b>Total Proved Developed</b>	<b>6.39</b>	<b>45%</b>	<b>2.88</b>
<b>Proved Developed Non Producing</b>					
August	2021	Artificial Lift/Workover SAB-N3H	2.63	45%	\$1.18
September	2019	W-SAB-1 repair tubing & Artificial Lift	2.80	45%	\$1.26
		<b>Total Proved Developed Non Prod</b>	<b>5.44</b>	<b>45%</b>	<b>2.45</b>
<b>Proved Undeveloped</b>					
<b>Workovers &amp; Re Completions</b>					
September	2019	SAB-N2 re-entry	3.33	45%	\$1.50
September	2019	SAB-N2 Hook Up	1.09	45%	\$0.49
<b>Drilling and Completion</b>					
March	2021	D,C,T well SAB-PUD location	24.97	45%	11.24
June	2022	D,C,T well SAB-PUD location	24.97	45%	11.24
		<b>Total Proved Undeveloped</b>	<b>54.36</b>	<b>45%</b>	<b>24.46</b>
		<b>Total 1P</b>	<b>66.18</b>	<b>45%</b>	<b>29.78</b>
<b>Probable Additional</b>					
<b>Drilling and Completion</b>					
March	2020	D,C,T well SAB-PROB-1	24.97	45%	11.24
March	2022	D,C,T well SAB-PROB-2	24.97	45%	11.24
		<b>Total Probable Additional</b>	<b>49.94</b>	<b>45%</b>	<b>22.47</b>
		<b>Total 2P</b>	<b>116.12</b>	<b>45%</b>	<b>52.26</b>
<b>Possible Additional</b>					
<b>Drilling and Completion</b>					
June	2020	D,C,T well SAB-POSS-1	24.97	45%	11.24
June	2021	D,C,T well SAB-POSS-2	24.97	45%	11.24
March	2022	D,C,T well SAB-POSS-3	24.97	45%	11.24
		<b>Total Possible Additional</b>	<b>74.91</b>	<b>45%</b>	<b>33.71</b>
		<b>Total 3P</b>	<b>191.03</b>	<b>45%</b>	<b>85.96</b>
<b>Operating Cost Assumptions (Gross)</b>			<b>(US\$ Unescalated)</b>		
<b>Field Operating Costs</b>					
		Field fixed costs	\$2,598 k / year of operations		
		Field variable costs	\$0.55 / bbl		
		Well operating costs	\$288 k / year / well		
		Average workover cost	\$0 k / year / well		
		Processing fees	n/a		
		Transportation	\$2.33 / bbl		
		Refinery storage and handling	\$1.05 / Mcf		
		In country G&A costs allocated	n/a		
			\$1,121 k / year of operations		
<b>Abandonment and Reclamation Cost Assumptions</b>			<b>[ US\$ (000s) Unescalated ]</b>		
<b>Field Abandonment and Reclamation</b>					
<b>Proved Developed All Categories</b>	PROD & SUSP Wells		8		
	Total Well P&A Cost		\$11,652		
	Total Surface Site Cost		\$13,577		
	<b>Total Abandonment Cost</b>		<b>\$25,230</b>		
<b>1P</b>	PROD & SUSP Wells		10		
	Total Well P&A Cost		\$14,982		
	Total Surface Site Cost		\$15,807		
	<b>Total Abandonment Cost</b>		<b>\$30,789</b>		
<b>2P</b>	PROD & SUSP Wells		12		
	Total Well P&A Cost		\$18,311		
	Total Surface Site Cost		\$18,036		
	<b>Total Abandonment Cost</b>		<b>\$36,347</b>		
<b>3P</b>	PROD & SUSP Wells		15		
	Total Well P&A Cost		\$23,305		
	Total Surface Site Cost		\$21,380		
	<b>Total Abandonment Cost</b>		<b>\$44,685</b>		

Field : Chouech Es Saïda Country: Tunisia Location : Tataouine Governorate					
Capital Expenditures Assumptions			Unescalated		
Reserves Category	Year	Description	Total Field Capital	Company Share	Company Share Capital
			million US\$	(%)	million US\$
<b>Proved Developed Producing</b>					
<b>Total Proved Developed Producing</b>			<b>0.00</b>	100%	<b>0.00</b>
<b>Proved Developed Non Producing</b>					
<b>March</b>	<b>2019</b>	CS1 Workover	0.17	100%	0.17
<b>January</b>	<b>2019</b>	CS3 Workover	0.18	100%	0.18
<b>March</b>	<b>2019</b>	CES ESP replacement equipment - CS9	0.40	100%	0.40
<b>February</b>	<b>2019</b>	CES ESP replacement equipment - CS7	0.20	100%	0.20
<b>July</b>	<b>2019</b>	Back up Pumps	1.00	100%	1.00
<b>Total Proved Non Producing</b>			<b>1.95</b>		<b>1.95</b>
<b>Proved Undeveloped</b>					
			0.00	100%	0.00
<b>Total Proved Undeveloped</b>			<b>0.00</b>	100%	<b>0.00</b>
			<b>Total 1P</b>	100%	<b>1.95</b>
<b>Probable Additional</b>					
			0.00	100%	0.00
			0.00	100%	0.00
<b>Total Probable Additional</b>			<b>0.00</b>	100%	<b>0.00</b>
			<b>Total 2P</b>		<b>1.95</b>
<b>Possible Additional</b>					
			0.00	100%	0.00
<b>Total Possible Additional</b>			<b>0.00</b>	100%	<b>0.00</b>
			<b>Total 3P</b>	100%	<b>1.95</b>

Table 6.8.2

Operating Cost Assumptions		(US\$ Unescalated)
<b>Field Operating Costs</b>		
Field fixed costs		\$1,726 k / year
Field variable costs		\$0.96 / bbl
Well operating costs		\$279 k / year / well
Processing fees		n/a
Transportation		\$1.44 / bbl
		\$0.00 / mcf
Refinery storage and handling		n/a
In country G&A costs allocated 2019 Onwards		\$458 k / year of operations

Table 6.8.3

Abandonment and Reclamation Cost Assumptions		(US\$ 000 Unescalated)
<b>Field Abandonment and Reclamation</b>		
Cost per well		\$1,427
Cost per surface site		\$1,821

Field : Sanghar Country: Tunisia Location : Onshore, Sahara Desert, Southern Tunisia					
Capital Expenditures Assumptions			Unescalated		
Reserves Category	Year	Description	Total Field Capital	Company Share	Company Share Capital
			million US\$	(%)	million US\$
<b>Developed</b>			0.00	100%	0.00
		<b>Total Developed</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>
<b>Undeveloped</b>			0.00		0.00
		<b>Total Undeveloped</b>	<b>0.00</b>		<b>0.00</b>
		<b>Total 1C</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>
<b>2C Additional</b>			0.00	100%	0.00
		<b>Total 2C Additional</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>
		<b>Total 2C</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>
<b>3C Additional</b>			0.00	100%	0.00
		<b>Total 3C Additional</b>	<b>0.00</b>		<b>0.00</b>
		<b>Total 3C Additional</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>

Operating Cost Assumptions	(US\$ Unescalated)
<b>Field fixed costs (Jan 2019 till December 2019)</b>	
Field fixed costs	\$21.0 k / year of operations
<b>Field Operating Costs (January 2020 onwards)</b>	
Field fixed costs	\$416 k / year of operations
Field variable costs	\$8.22 / bbl
Well operating costs	\$208 k / year / well
Average workover cost	\$0 k / year / well
Processing fees	n/a
Transportation	\$2.60 / bbl / Mcf
Refinery storage and handling	n/a
In country G&A costs allocated 2019 onwards	\$7.90 k / year of operations

Abandonment and Reclamation Cost Assumptions	(US\$ 000 Unescalated)
<b>Field Abandonment and Reclamation</b>	
Cost per well	\$1,670 k
Cost per surface site	\$104 k



Field : Ech Chouech Country: Tunisia Location : Tataouine Governorate						
Capital Expenditures Assumptions			Unescalated			
Reserves Category	Year	Description	Total Field Capital	Company Share	Company Share Capital	Company Share Capital
			million US\$	(%)	million US\$	million US\$
<b>Developed Producing</b>						
			0.00		0.00	
		<b>Total Developed Producing</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>	
<b>Developed Non Producing</b>						
	January	2020	Sand clean-out: EC-1 well	0.74	100%	0.74
			<b>Total Developed Non Producing</b>	<b>0.74</b>	<b>100%</b>	<b>0.74</b>
<b>Undeveloped</b>						
			0.00	100%	0.00	
		<b>Total Undeveloped</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>	
			<b>Total 1C</b>	<b>0.74</b>	<b>100%</b>	<b>0.74</b>
<b>2C Additional</b>						
			0.00	100%	0.00	
		<b>Total 2C Additional</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>	
			<b>Total 2C</b>	<b>0.74</b>	<b>100%</b>	<b>0.74</b>
<b>Possible Additional</b>						
			0.00	100%	0.00	
		<b>Total 3C Additional</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>	
			<b>Total 3C</b>	<b>0.74</b>	<b>100%</b>	<b>0.74</b>
Operating Cost Assumptions			(US\$ Unescalated)			
<b>Field fixed costs (Jan 2019 - December 2019)</b>						
Field fixed costs			\$27 k / year of operations			
<b>Field Operating Costs (Jan 2020 onwards)</b>						
Field fixed costs			\$305 k / year of operations			
Field variable costs			\$1.22 / bbl			
Well operating costs			\$143 k / year / well			
Average workover cost			\$0 k / year / well			
Processing fees			n/a			
Transportation			\$1.43 / bbl			
			\$0.00 / mcf			
Refinery storage and handling			n/a			
In country G&A costs allocated 2019 onwards			\$2 k / year of operations			
Abandonment and Reclamation Cost Assumptions			(US\$ 000 Unescalated)			
<b>Field Abandonment and Reclamation</b>						
Cost per well			\$1,498			
Cost per surface site			\$1,040			

**Sabria PDP**

**SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW**

**US\$ SUMMARY**

Sabria  
Proved Developed Producing



COMPANY: Serinus Energy  
OPERATOR: Serinus Energy  
FIELD: Sabria  
COMPANY SHARE: 45.0%

Reserves Level: Proved Developed Producing  
Price Forecast Case: Current \$  
Average Annual Cost Inflation: 2.00%  
Effective Date: 2018-12-31

Current \$  
Serinus RPS Results as of January 1 2019

		Total		Company Share	
		Gross	Net	Gross	Net
Crude Oil	(MSTB)	660	581	292	257
Sales Gas	(MMCF)	1,527	1,405	687	632
NGL	(MBBL)	0	0	0	0
Condensate	(MBBL)	0	0	0	0
<b>Total BOE *</b>	<b>(MSTB)</b>	<b>915</b>	<b>815</b>	<b>406</b>	<b>362</b>

	Discount Rate:				
	0%	5%	10%	15%	20%
Gross Revenue	26.4	23.3	20.8	18.8	17.2
Royalty & Other Burdens	2.9	2.6	2.3	2.1	1.9
Net Revenue	23.5	20.7	18.5	16.7	15.3
Prior Cost Recovery from ETAP	-	-	-	-	-
Operating Costs + G&A	15.5	13.4	11.8	10.4	9.4
Abandonment	12.5	9.3	7.0	5.4	4.2
Capital Costs	2.9	2.7	2.5	2.4	2.2
Cash Flow Before Tax	(7.5)	(4.7)	(2.8)	(1.5)	(0.5)
Income & Pet. Tax	2.5	2.4	2.3	2.1	2.0
Cash Flow After Tax (CFAT)	(10.0)	(7.1)	(5.1)	(3.6)	(2.5)

	PV (10%)	
	PV(0%)	PV(10%)
Cost (Million US\$):	12.5	7.0
Year:	2025	

PRODUCT PRICES AND INFLATION									
Year		2019	2020	2021	2022	2023	2024	2025 (1)	Total
<b>PRODUCT PRICES (US\$)</b>									
Crude Oil	(US\$/BBL)	\$63.03	\$65.30	\$67.85	\$70.20	\$72.50	\$73.50	\$75.86	\$67.73
Sales Gas	(US\$/MCF)	\$8.99	\$9.30	\$9.65	\$9.97	\$10.28	\$10.42	\$10.74	\$9.63
NGL	(US\$/BBL)	-	-	-	-	-	-	-	-
Condensate	(US\$/BBL)	-	-	-	-	-	-	-	-
<b>COST INFLATION (%/annum)</b>									
		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

COMPANY SHARE GROSS PRODUCTION									
Year		2019	2020	2021	2022	2023	2024	2025 (1)	Total
<b>Production Wellcount (#)</b>									
		4	4	4	4	4	4	4	-
<b>Annual Gross Production</b>									
Crude Oil	(MSTB)	71.7	59.2	49.5	42.0	36.0	31.2	2.4	292.0
Sales Gas	(MMCF)	168.4	139.2	116.4	98.9	84.8	73.5	5.8	687.0
NGL	(MBBL)	-	-	-	-	-	-	-	-
Condensate	(MBBL)	-	-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)									
Year		2019	2020	2021	2022	2023	2024	2025 (1)	Total
Production Revenue		6.0	5.2	4.5	3.9	3.5	3.1	0.2	26.4
Royalty & Burdens		0.7	0.6	0.5	0.4	0.4	0.3	0.0	2.9
Net Revenue		5.4	4.6	4.0	3.5	3.1	2.7	0.2	23.5
Op. Costs		2.6	2.5	2.5	2.5	2.6	2.6	0.2	15.5
Abandonment		-	-	-	-	-	-	12.5	12.5
Op Cash Income		2.8	2.1	1.5	1.0	0.5	0.1	(12.5)	(4.6)
Capital Costs		0.2	1.4	1.4	-	-	-	-	2.9
Cash Flow BTax		2.6	0.7	0.1	1.0	0.5	0.1	(12.5)	(7.5)
Income & Pet. Tax		1.3	0.8	0.3	0.1	0.0	0.0	-	2.5
Cash Flow ATax		1.3	(0.1)	(0.2)	0.9	0.5	0.1	(12.5)	(10.0)

### Sabria 1P

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW				US\$ SUMMARY											Sabria Total Proved		
COMPANY: Serinus Energy OPERATOR: Serinus Energy FIELD: Sabria COMPANY SHARE: 45.0%				Reserves Level: Total Proved Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2018-12-31											Current \$ Serinus RPS Results as of January 1 2019		
<b>RESERVES</b>				<b>PRESENT VALUE - COMPANY SHARE (Million US\$)</b>											<b>ABANDONMENT AND RECLAMATION COSTS</b>		
		<b>Total</b>	<b>Field</b>	<b>Company Share</b>		<b>Discount Rate:</b>						<b>Company Share, Net of Salvage Value</b>					
		<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>							
Crude Oil	(MSTB)	2,482	2,213	1,097	978	Gross Revenue	106.3	83.4	67.1	55.3	46.4	Cost (Million US\$):	PV (0%)	PV(10%)			
Sales Gas	(MMCF)	5,760	5,343	2,592	2,404	Royalty & Other Burdens	10.6	8.3	6.6	5.5	4.6	Year:	2028	6.4			
NGL	(MBBL)	0	0	0	0	Net Revenue	95.7	75.1	60.5	49.8	41.8						
Condensate	(MBBL)	0	0	0	0	Prior Cost Recovery from ETAP	-	-	-	-	-						
Total BOE *	(MSTB)	3,442	3,104	1,529	1,379	Operating Costs + G&A	35.3	27.5	22.1	18.2	15.4						
						Abandonment	16.5	10.2	6.4	4.1	2.7						
						Capital Costs	30.7	27.2	24.3	21.9	19.8						
						Cash Flow Before Tax	13.3	10.2	7.6	5.6	4.0						
						Income & Pet. Tax	15.3	11.2	8.4	6.5	5.2						
						Cash Flow After Tax (CFAT)	(2.1)	(1.0)	(0.8)	(0.9)	(1.2)						

PRODUCT PRICES AND INFLATION											
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
<b>PRODUCT PRICES (US\$)</b>											
Crude Oil (US\$/BBL)	\$63.03	\$65.30	\$67.85	\$70.20	\$72.50	\$73.50	\$75.83	\$77.41	\$79.02	\$80.66	\$72.57
Sales Gas (US\$/MCF)	\$8.99	\$9.30	\$9.65	\$9.97	\$10.28	\$10.42	\$10.74	\$10.95	\$11.17	\$11.39	\$10.29
NGL (US\$/BBL)											
Condensate (US\$/BBL)											
<b>COST INFLATION (%/annum)</b>	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

COMPANY SHARE GROSS PRODUCTION											
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
<b>Production Wellcount (#)</b>	5	6	8	9	9	9	9	8	8	8	-
<b>Annual Gross Production</b>											
Crude Oil (MSTB)	72.3	97.8	110.9	134.8	153.5	134.8	117.4	102.6	91.3	82.0	1,097.3
Sales Gas (MMCF)	170.0	231.7	262.3	318.5	362.2	318.1	277.2	242.3	215.7	193.8	2,591.8
NGL (MBBL)	-	-	-	-	-	-	-	-	-	-	-
Condensate (MBBL)	-	-	-	-	-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)											
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
Production Revenue	6.1	8.5	10.1	12.6	14.9	13.2	11.9	10.6	9.6	8.8	106.3
Royalty & Burdens	0.7	0.9	1.1	1.0	1.2	1.1	1.3	1.2	1.1	1.0	10.6
Net Revenue	5.4	7.6	8.9	11.6	13.6	12.1	10.6	9.4	8.6	7.9	95.7
Op. Costs	2.6	3.0	3.3	3.6	3.9	3.9	3.8	3.7	3.7	3.7	35.3
Abandonment	-	-	-	-	-	-	-	-	-	16.5	16.5
Op Cash Income	2.8	4.6	5.7	7.9	9.7	8.2	6.7	5.7	4.9	(12.4)	43.9
Capital Costs	3.4	1.4	14.1	11.8	-	-	-	-	-	-	30.7
Cash Flow BTax	(0.6)	3.2	(8.4)	(3.8)	9.7	8.2	6.7	5.7	4.9	(12.4)	13.3
Income & Pet. Tax	0.8	0.9	0.0	-	-	2.8	3.3	2.9	2.5	2.0	15.3
Cash Flow ATax	(1.4)	2.3	(8.4)	(3.8)	9.7	5.4	3.4	2.8	2.4	(14.4)	(2.1)

Sabria 2P

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW				US\$ SUMMARY				Sabria Total Proved + Probable			
COMPANY: Serinus Energy		Reserves Level: Total Proved + Probable		Current \$				Serinus RPS Results as of January 1 2019			
OPERATOR: Serinus Energy		Price Forecast Case: Current \$		Average Annual Cost Inflation: 2.00%							
FIELD: Sabria		Effective Date: 2018-12-31									
COMPANY SHARE: 45.0%											

RESERVES				PRESENT VALUE - COMPANY SHARE (Million US\$)					ABANDONMENT AND RECLAMATION COSTS Company Share, Net of Salvage Value					
		Total Gross	Field Net	Company Share Gross	Company Share Net	Discount Rate:	0%	5%	10%	15%	20%	Cost (Million US\$):	PV (0%)	PV(10%)
Crude Oil	(MSTB)	11,535	10,140	5,099	4,482		590.9	325.9	216.7	159.5	124.6		35.3	0.8
Sales Gas	(MMCF)	26,709	24,589	12,019	11,065		66.4	35.2	22.6	16.2	12.4	Year:	2058	
NGL	(MBBL)	0	0	0	0		524.5	290.7	194.1	143.3	112.1			
Condensate	(MBBL)	0	0	0	0		-	-	-	-	-			
Total BOE *	(MSTB)	15,986	14,238	7,102	6,326		201.5	85.7	48.4	32.7	24.4			
							35.3	5.0	0.8	0.1	0.0			
							53.7	47.9	43.0	38.9	35.4			
							234.1	152.1	101.9	71.6	52.3			
							144.9	84.1	55.2	39.1	29.1			
							89.2	67.9	46.7	32.5	23.2			

PRODUCT PRICES AND INFLATION																		
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total	
<b>PRODUCT PRICES (US\$)</b>																		
Crude Oil	(US\$/BBL)	\$63.03	\$65.30	\$67.85	\$70.20	\$72.50	\$73.50	\$75.83	\$77.41	\$79.02	\$80.66	\$82.33	\$84.04	\$85.78	\$87.55	\$89.36	\$111.72	\$87.00
Sales Gas	(US\$/MCF)	\$8.99	\$9.30	\$9.65	\$9.97	\$10.28	\$10.42	\$10.74	\$10.95	\$11.17	\$11.39	\$11.62	\$11.85	\$12.09	\$12.33	\$12.58	\$15.63	\$12.26
NGL	(US\$/BBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Condensate	(US\$/BBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>COST INFLATION (%/annum)</b>																		
	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	

COMPANY SHARE GROSS PRODUCTION																		
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total	
<b>Production Wellcount (#)</b>																		
	5	7	9	11	11	11	11	11	11	11	11	11	11	11	11	11		
<b>Annual Gross Production</b>																		
Crude Oil	(MSTB)	76.1	182.0	278.5	391.7	457.0	372.0	306.4	260.8	226.8	200.9	179.3	162.1	147.7	135.9	125.2	1,596.5	5,098.8
Sales Gas	(MMCF)	178.7	429.9	656.5	922.2	1,075.3	875.8	721.5	614.3	534.4	473.5	422.6	382.1	348.3	320.6	295.3	3,768.0	12,019.0
NGL	(MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Condensate	(MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)																	
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total
Production Revenue	6.4	15.9	25.2	36.7	44.2	36.5	31.0	26.9	23.9	21.6	19.7	18.1	16.9	15.9	14.9	237.2	590.9
Royalty & Burdens	0.7	1.7	2.1	3.0	3.6	4.0	3.4	3.0	2.6	2.4	2.5	2.3	2.2	2.0	1.9	29.0	66.4
Net Revenue	5.7	14.1	23.2	33.7	40.5	32.5	27.6	24.0	21.3	19.2	17.2	15.8	14.7	13.8	13.0	208.3	524.5
Op. Costs	2.6	3.5	4.3	5.3	5.9	5.6	5.3	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9	129.5	201.5
Abandonment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35.3	35.3
Op Cash Income	3.1	10.6	18.8	28.4	34.6	26.9	22.3	18.9	16.3	14.3	12.3	11.0	9.9	8.9	8.1	43.5	287.7
Capital Costs	3.4	12.6	14.1	23.5	-	-	-	-	-	-	-	-	-	-	-	-	53.7
Cash Flow B/Tax	(0.3)	(2.0)	4.7	4.8	34.6	26.9	22.3	18.9	16.3	14.3	12.3	11.0	9.9	8.9	8.1	43.5	234.1
Income & Pet. Tax	0.9	-	2.5	3.2	16.2	12.6	11.1	9.6	8.3	7.3	6.9	6.2	5.6	5.0	4.6	44.6	144.9
Cash Flow A/Tax	(1.3)	(2.0)	2.3	1.6	18.4	14.1	11.2	9.2	8.0	7.0	5.4	4.8	4.3	3.9	3.5	(1.0)	89.2

Sabria 3P

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW					US\$ SUMMARY										Sabria Total Proved + Prob. + Poss.		
COMPANY: Serinus Energy OPERATOR: Serinus Energy FIELD: Sabria COMPANY SHARE: 45.0%					Reserves Level: Total Proved + Prob. + Poss. Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2018-12-31										Current \$ Serinus RPS Results as of January 1 2019		
<b>RESERVES</b>					<b>PRESENT VALUE - COMPANY SHARE (Million US\$)</b>										<b>ABANDONMENT AND RECLAMATION COSTS</b>		
					Discount Rate:										Company Share, Net of Salvage Value		
					0% 5% 10% 15% 20%										PV (0%) PV(10%)		
					Gross Revenue 1,694.3 847.9 527.1 370.3 279.2										Cost (Million US\$): 43.5 1.0		
					Royalty & Other Burdens 222.5 105.0 62.2 42.1 30.9										Year: 2058		
					Net Revenue 1,471.8 742.9 465.0 328.2 248.4												
					Prior Cost Recovery from ETAP - - - - -												
					Operating Costs + G&A 295.4 125.9 71.0 47.5 35.2												
					Abandonment 43.5 6.2 1.0 0.2 0.0												
					Capital Costs 88.3 78.7 70.6 63.8 58.0												
					Cash Flow Before Tax 1,044.7 532.1 322.3 216.7 155.2												
					Income & Pet. Tax 632.2 305.9 181.4 121.2 87.0												
					Cash Flow After Tax (CFAT) 412.5 226.2 141.0 95.5 68.1												
<b>PRODUCT PRICES AND INFLATION</b>																	
Year																	
<b>PRODUCT PRICES (US\$)</b>																	
Crude Oil (US\$/BBL)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total
Sales Gas (US\$/MCF)	\$63.03	\$65.29	\$67.85	\$70.20	\$72.50	\$73.50	\$75.83	\$77.41	\$79.02	\$80.66	\$82.33	\$84.04	\$85.78	\$87.55	\$89.36	\$113.02	\$91.10
NGL (US\$/BBL)	\$8.99	\$9.30	\$9.65	\$9.97	\$10.28	\$10.42	\$10.74	\$10.95	\$11.17	\$11.39	\$11.62	\$11.85	\$12.09	\$12.33	\$12.58	\$15.80	\$12.82
Condensate (US\$/BBL)																	
<b>COST INFLATION (%/annum)</b>																	
2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0%																	
<b>COMPANY SHARE GROSS PRODUCTION</b>																	
Year																	
<b>Production Wellcount (#)</b>																	
5 8 11 14 14 14 14 14 14 14 14 14 14 14 14 14																	
<b>Annual Gross Production</b>																	
Crude Oil (MSTB)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total
Sales Gas (MMCF)	80.0	270.3	553.6	887.4	1,010.9	874.7	760.7	675.0	606.8	552.7	505.0	466.0	432.6	404.8	378.4	5,513.3	13,972.2
NGL (MBBL)	187.9	637.5	1,303.0	2,087.0	2,377.0	2,057.0	1,789.3	1,587.8	1,427.6	1,300.5	1,188.3	1,096.7	1,018.3	952.8	890.7	12,984.9	32,886.4
Condensate (MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>COMPANY SHARE CASHFLOW (Million US\$/year)</b>																	
Year																	
Production Revenue	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total
Royalty & Burdens	6.7	23.6	50.1	83.1	97.7	85.7	76.9	69.6	63.9	59.4	55.4	52.2	49.4	47.2	45.0	828.3	1,694.3
Net Revenue	0.7	2.6	4.1	6.9	10.7	9.4	9.8	8.9	8.1	7.6	7.1	6.7	6.3	6.8	6.5	120.2	222.5
Op. Costs	6.0	21.0	46.0	76.2	87.0	76.3	67.1	60.8	55.7	51.8	48.3	45.5	43.1	40.3	38.5	708.1	1,471.8
Abandonment	2.6	4.1	6.0	8.4	9.5	8.9	8.4	8.1	7.8	7.6	7.5	7.3	7.2	7.2	7.2	187.5	295.4
Op Cash Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.5	43.5
Capital Costs	3.4	16.9	40.0	67.8	77.5	67.4	58.7	52.7	48.0	44.2	40.9	38.2	35.8	33.1	31.3	477.1	1,133.0
Cash Flow BTax	3.4	24.0	25.7	35.2	-	-	-	-	-	-	-	-	-	-	-	-	88.3
Income & Pet. Tax	(0.1)	(7.0)	14.3	32.6	77.5	67.4	58.7	52.7	48.0	44.2	40.9	38.2	35.8	33.1	31.3	477.1	1,044.7
Cash Flow ATax	1.0	-	6.3	17.6	37.2	33.0	32.5	29.6	26.9	24.8	22.9	21.4	20.1	20.3	19.2	319.3	632.2
	(1.1)	(7.0)	8.0	15.0	40.3	34.4	26.2	23.1	21.1	19.4	17.9	16.7	15.7	12.8	12.1	157.6	412.5

### Chouech Essaida PDNP

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW				US\$ SUMMARY						Chouech Essaida Proved Developed Non-Producing																																																																																																																					
COMPANY: Serinus Energy OPERATOR: Serinus Energy FIELD: Chouech Essaida COMPANY SHARE: 100.0% POST ETAP BACK-IN 50%				Reserves Level: Proved Developed Non-Producing Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2018-12-31						Current \$ Serinus RPS Results as of January 1 2019																																																																																																																					
<b>RESERVES</b>				<b>PRESENT VALUE - COMPANY SHARE (Million US\$)</b>						<b>ABANDONMENT AND RECLAMATION COSTS</b>																																																																																																																					
				Discount Rate:						Company Share, Net of Salvage Value																																																																																																																					
				0%      5%      10%      15%      20%																																																																																																																											
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2"></th> <th colspan="2">Total</th> <th colspan="2">Company Share</th> </tr> <tr> <th>Gross</th> <th>Net</th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Crude Oil</td> <td>(MSTB)</td> <td>536</td> <td>456</td> <td>514</td> <td>437</td> </tr> <tr> <td>Sales Gas</td> <td>(MMCF)</td> <td>1,218</td> <td>1,036</td> <td>1,218</td> <td>1,036</td> </tr> <tr> <td>NGL</td> <td>(MBBL)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Condensate</td> <td>(MBBL)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total BOE *</td> <td>(MSTB)</td> <td>739</td> <td>628</td> <td>717</td> <td>610</td> </tr> </tbody> </table>						Total		Company Share		Gross	Net	Gross	Net	Crude Oil	(MSTB)	536	456	514	437	Sales Gas	(MMCF)	1,218	1,036	1,218	1,036	NGL	(MBBL)	0	0	0	0	Condensate	(MBBL)	0	0	0	0	Total BOE *	(MSTB)	739	628	717	610	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>0%</th> <th>5%</th> <th>10%</th> <th>15%</th> <th>20%</th> </tr> </thead> <tbody> <tr> <td>Gross Revenue</td> <td>45.1</td> <td>40.1</td> <td>36.0</td> <td>32.6</td> <td>29.8</td> </tr> <tr> <td>Royalty &amp; Other Burdens</td> <td>6.8</td> <td>6.0</td> <td>5.4</td> <td>4.9</td> <td>4.5</td> </tr> <tr> <td>Net Revenue</td> <td>38.4</td> <td>34.1</td> <td>30.6</td> <td>27.7</td> <td>25.4</td> </tr> <tr> <td>Prior Cost Recovery from ETAP</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating Costs + G&amp;A</td> <td>21.1</td> <td>18.3</td> <td>16.1</td> <td>14.3</td> <td>12.9</td> </tr> <tr> <td>Abandonment</td> <td>23.9</td> <td>18.1</td> <td>13.8</td> <td>10.7</td> <td>8.3</td> </tr> <tr> <td>Capital Costs</td> <td>2.0</td> <td>1.9</td> <td>1.9</td> <td>1.9</td> <td>1.8</td> </tr> <tr> <td>Cash Flow Before Tax</td> <td>(8.6)</td> <td>(4.2)</td> <td>(1.2)</td> <td>0.9</td> <td>2.3</td> </tr> <tr> <td>Income &amp; Pet. Tax</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cash Flow After Tax (CFAT)</td> <td>(8.6)</td> <td>(4.2)</td> <td>(1.2)</td> <td>0.9</td> <td>2.3</td> </tr> </tbody> </table>							0%	5%	10%	15%	20%	Gross Revenue	45.1	40.1	36.0	32.6	29.8	Royalty & Other Burdens	6.8	6.0	5.4	4.9	4.5	Net Revenue	38.4	34.1	30.6	27.7	25.4	Prior Cost Recovery from ETAP	-	-	-	-	-	Operating Costs + G&A	21.1	18.3	16.1	14.3	12.9	Abandonment	23.9	18.1	13.8	10.7	8.3	Capital Costs	2.0	1.9	1.9	1.9	1.8	Cash Flow Before Tax	(8.6)	(4.2)	(1.2)	0.9	2.3	Income & Pet. Tax	-	-	-	-	-	Cash Flow After Tax (CFAT)	(8.6)	(4.2)	(1.2)	0.9	2.3	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>PV (0%)</th> <th>PV(10%)</th> </tr> </thead> <tbody> <tr> <td>Cost (Million US\$):</td> <td>23.95</td> <td>13.79</td> </tr> <tr> <td>Year:</td> <td>2024</td> <td></td> </tr> </tbody> </table>				PV (0%)	PV(10%)	Cost (Million US\$):	23.95	13.79	Year:	2024	
		Total				Company Share																																																																																																																									
		Gross	Net	Gross	Net																																																																																																																										
Crude Oil	(MSTB)	536	456	514	437																																																																																																																										
Sales Gas	(MMCF)	1,218	1,036	1,218	1,036																																																																																																																										
NGL	(MBBL)	0	0	0	0																																																																																																																										
Condensate	(MBBL)	0	0	0	0																																																																																																																										
Total BOE *	(MSTB)	739	628	717	610																																																																																																																										
	0%	5%	10%	15%	20%																																																																																																																										
Gross Revenue	45.1	40.1	36.0	32.6	29.8																																																																																																																										
Royalty & Other Burdens	6.8	6.0	5.4	4.9	4.5																																																																																																																										
Net Revenue	38.4	34.1	30.6	27.7	25.4																																																																																																																										
Prior Cost Recovery from ETAP	-	-	-	-	-																																																																																																																										
Operating Costs + G&A	21.1	18.3	16.1	14.3	12.9																																																																																																																										
Abandonment	23.9	18.1	13.8	10.7	8.3																																																																																																																										
Capital Costs	2.0	1.9	1.9	1.9	1.8																																																																																																																										
Cash Flow Before Tax	(8.6)	(4.2)	(1.2)	0.9	2.3																																																																																																																										
Income & Pet. Tax	-	-	-	-	-																																																																																																																										
Cash Flow After Tax (CFAT)	(8.6)	(4.2)	(1.2)	0.9	2.3																																																																																																																										
	PV (0%)	PV(10%)																																																																																																																													
Cost (Million US\$):	23.95	13.79																																																																																																																													
Year:	2024																																																																																																																														
<b>PRODUCT PRICES AND INFLATION</b>																																																																																																																															
Year																																																																																																																															
2019 (11)    2020    2021    2022    2023    2024 (10)    Total																																																																																																																															
<b>PRODUCT PRICES (US\$)</b>																																																																																																																															
Crude Oil	(US\$/BBL)	\$64.70	\$66.99	\$69.54	\$71.89	\$74.19	\$75.19	\$69.26																																																																																																																							
Sales Gas	(US\$/MCF)	\$7.38	\$7.64	\$7.93	\$8.19	\$8.45	\$8.56	\$7.82																																																																																																																							
NGL	(US\$/BBL)	-	-	-	-	-	-	-																																																																																																																							
Condensate	(US\$/BBL)	-	-	-	-	-	-	-																																																																																																																							
<b>COST INFLATION (%/annum)</b>																																																																																																																															
2.0%    2.0%    2.0%    2.0%    2.0%    2.0%    2.0%																																																																																																																															
<b>COMPANY SHARE GROSS PRODUCTION</b>																																																																																																																															
Year																																																																																																																															
2019 (11)    2020    2021    2022    2023    2024 (10)    Total																																																																																																																															
<b>Production Wellcount (#)</b>																																																																																																																															
4    4    4    4    4    4    -																																																																																																																															
<b>Annual Gross Production</b>																																																																																																																															
Crude Oil	(MSTB)	117.9	117.0	94.4	77.0	63.3	44.4	514.1																																																																																																																							
Sales Gas	(MMCF)	316.4	340.6	222.9	154.8	112.1	71.6	1,218.3																																																																																																																							
NGL	(MBBL)	-	-	-	-	-	-	-																																																																																																																							
Condensate	(MBBL)	-	-	-	-	-	-	-																																																																																																																							
<b>COMPANY SHARE CASHFLOW (Million US\$/year)</b>																																																																																																																															
Year																																																																																																																															
2019 (11)    2020    2021    2022    2023    2024 (10)    Total																																																																																																																															
Production Revenue		10.0	10.4	8.3	6.8	5.6	4.0	45.1																																																																																																																							
Royalty & Burdens		1.5	1.6	1.3	1.0	0.8	0.6	6.8																																																																																																																							
Net Revenue		8.5	8.9	7.1	5.8	4.8	3.4	38.4																																																																																																																							
Op. Costs		3.4	3.6	3.6	3.7	3.7	3.1	21.1																																																																																																																							
Abandonment		-	-	-	-	-	23.9	23.9																																																																																																																							
Op Cash Income		5.1	5.3	3.5	2.1	1.1	(23.7)	(6.7)																																																																																																																							
Capital Costs		2.0	-	-	-	-	-	2.0																																																																																																																							
Cash Flow BTax		3.1	5.3	3.5	2.1	1.1	(23.7)	(8.6)																																																																																																																							
Income & Pet. Tax		-	-	-	-	-	-	-																																																																																																																							
Cash Flow ATax		3.1	5.3	3.5	2.1	1.1	(23.7)	(8.6)																																																																																																																							

### Chouech Essaida 1P

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW					US\$ SUMMARY					Chouech Essaida Total Proved				
COMPANY: Serinus Energy OPERATOR: Serinus Energy FIELD: Chouech Essaida COMPANY SHARE: 100.0% POST ETAP BACK-IN 50%			Reserves Level: Total Proved Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2018-12-31								Current \$ Serinus RPS Results as of January 1 2019			
<b>RESERVES</b>					<b>PRESENT VALUE - COMPANY SHARE (Million US\$)</b>					<b>ABANDONMENT AND RECLAMATION COSTS</b> Company Share, Net of Salvage Value				
		<b>Total</b>	<b>Field</b>	<b>Company Share</b>		<b>Discount Rate:</b>								
		<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>PV (0%)</b>	<b>PV(10%)</b>		
Crude Oil (MSTB)		536	456	514	437	Gross Revenue	45.1	40.1	36.0	32.6	29.8	Cost (Million US\$):	23.95	13.79
Sales Gas (MMCF)		1,218	1,036	1,218	1,036	Royalty & Other Burdens	6.8	6.0	5.4	4.9	4.5	Year:	2024	
NGL (MBBL)		0	0	0	0	Net Revenue	38.4	34.1	30.6	27.7	25.4			
Condensate (MBBL)		0	0	0	0	Prior Cost Recovery from ETAP	-	-	-	-	-			
Total BOE * (MSTB)		739	628	717	610	Operating Costs + G&A	21.1	18.3	16.1	14.3	12.9			
						Abandonment	23.9	18.1	13.8	10.7	8.3			
						Capital Costs	2.0	1.9	1.9	1.9	1.8			
						Cash Flow Before Tax	(8.6)	(4.2)	(1.2)	0.9	2.3			
						Income & Pet. Tax	-	-	-	-	-			
						Cash Flow After Tax (CFAT)	(8.6)	(4.2)	(1.2)	0.9	2.3			

PRODUCT PRICES AND INFLATION								
Year		2019 (11)	2020	2021	2022	2023	2024 (10)	Total
<b>PRODUCT PRICES (US\$)</b>								
Crude Oil (US\$/BBL)		\$64.70	\$66.99	\$69.54	\$71.89	\$74.19	\$75.19	\$69.26
Sales Gas (US\$/MCF)		\$7.38	\$7.64	\$7.93	\$8.19	\$8.45	\$8.56	\$7.82
NGL (US\$/BBL)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Condensate (US\$/BBL)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>COST INFLATION (%/annum)</b>								
		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

COMPANY SHARE GROSS PRODUCTION								
Year		2019 (11)	2020	2021	2022	2023	2024 (10)	Total
<b>Production Wellcount (#)</b>								
		4	4	4	4	4	4	-
<b>Annual Gross Production</b>								
Crude Oil (MSTB)		117.9	117.0	94.4	77.0	63.3	44.4	514.1
Sales Gas (MMCF)		316.4	340.6	222.9	154.8	112.1	71.6	1,218.3
NGL (MBBL)		-	-	-	-	-	-	-
Condensate (MBBL)		-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)								
Year		2019 (11)	2020	2021	2022	2023	2024 (10)	Total
<b>Production Revenue</b>								
		10.0	10.4	8.3	6.8	5.6	4.0	45.1
<b>Royalty &amp; Burdens</b>								
		1.5	1.6	1.3	1.0	0.8	0.6	6.8
<b>Net Revenue</b>								
		8.5	8.9	7.1	5.8	4.8	3.4	38.4
<b>Op. Costs</b>								
		3.4	3.6	3.6	3.7	3.7	3.1	21.1
<b>Abandonment</b>								
		-	-	-	-	-	23.9	23.9
<b>Op Cash Income</b>								
		5.1	5.3	3.5	2.1	1.1	(23.7)	(6.7)
<b>Capital Costs</b>								
		2.0	-	-	-	-	-	2.0
<b>Cash Flow BTax</b>								
		3.1	5.3	3.5	2.1	1.1	(23.7)	(8.6)
<b>Income &amp; Pet. Tax</b>								
		-	-	-	-	-	-	-
<b>Cash Flow ATax</b>								
		3.1	5.3	3.5	2.1	1.1	(23.7)	(8.6)

### Chouech Essaida 2P

**SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW**

**US\$ SUMMARY**

Chouech Essaida  
Total Proved + Probable



COMPANY: Serinus Energy  
OPERATOR: Serinus Energy  
FIELD: Chouech Essaida  
COMPANY SHARE: 100.0%  
POST ETAP BACK-IN 50%

Reserves Level: Total Proved + Probable  
Price Forecast Case: Current \$  
Average Annual Cost Inflation: 2.00%  
Effective Date: 2018-12-31

Current \$  
Serinus RPS Results as of January 1 2019

RESERVES		Total		Company Share	
		Gross	Field Net	Gross	Net
Crude Oil	(MSTB)	974	828	935	794
Sales Gas	(MMCF)	2,333	1,983	2,333	1,983
NGL	(MBBL)	0	0	0	0
Condensate	(MBBL)	0	0	0	0
Total BOE *	(MSTB)	1,363	1,159	1,323	1,125

PRESENT VALUE - COMPANY SHARE (Million US\$)	Discount Rate:				
	0%	5%	10%	15%	20%
Gross Revenue	87.8	70.5	58.3	49.4	42.8
Royalty & Other Burdens	13.2	10.6	8.7	7.4	6.4
Net Revenue	74.7	59.9	49.5	42.0	36.4
Prior Cost Recovery from ETAP	-	-	-	-	-
Operating Costs + G&A	42.3	32.4	25.7	21.0	17.6
Abandonment	26.6	15.5	9.3	5.7	3.5
Capital Costs	2.0	1.9	1.9	1.9	1.8
Cash Flow Before Tax	3.8	10.1	12.7	13.5	13.4
Income & Pet. Tax	4.1	3.1	2.4	1.9	1.5
Cash Flow After Tax (CFAT)	(0.3)	7.0	10.3	11.6	11.9

ABANDONMENT AND RECLAMATION COSTS Company Share, Net of Salvage Value	PV (0%)		PV(10%)	
	2030	2030	2030	2030
Cost (Million US\$):	26.57	9.28		
Year:	2030			

PRODUCT PRICES AND INFLATION														
Year	2019 (11)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030 (1)	Total	
<b>PRODUCT PRICES (US\$)</b>														
Crude Oil	(US\$/BBL)	\$64.70	\$66.99	\$69.54	\$71.89	\$74.19	\$75.19	\$77.52	\$79.10	\$80.71	\$82.35	\$84.02	\$85.74	\$73.32
Sales Gas	(US\$/MCF)	\$7.38	\$7.64	\$7.93	\$8.19	\$8.45	\$8.56	\$8.82	\$9.00	\$9.18	\$9.36	\$9.55	\$9.74	\$8.28
NGL	(US\$/BBL)													
Condensate	(US\$/BBL)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>COST INFLATION (%/annum)</b>														
		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

COMPANY SHARE GROSS PRODUCTION														
Year	2019 (11)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030 (1)	Total	
<b>Production Wellcount (#)</b>														
		4	4	4	4	4	4	4	4	4	4	4	-	
<b>Annual Gross Production</b>														
Crude Oil	(MSTB)	121.1	128.7	112.2	99.2	88.4	79.6	71.7	65.1	59.5	54.7	50.2	4.1	934.6
Sales Gas	(MMCF)	313.7	386.8	314.0	260.7	219.9	188.6	162.7	142.2	125.4	111.7	99.6	8.0	2,333.3
NGL	(MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-
Condensate	(MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)														
Year	2019 (11)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030 (1)	Total	
Production Revenue		10.2	11.6	10.3	9.3	8.4	7.6	7.0	6.4	6.0	5.6	5.2	0.4	87.8
Royalty & Burdens		1.5	1.7	1.5	1.4	1.3	1.1	1.0	1.0	0.9	0.8	0.8	0.1	13.2
Net Revenue		8.6	9.8	8.8	7.9	7.2	6.5	5.9	5.5	5.1	4.7	4.4	0.4	74.7
Op. Costs		3.4	3.6	3.7	3.7	3.8	3.8	3.9	3.9	4.0	4.1	4.1	0.3	42.3
Abandonment		-	-	-	-	-	-	-	-	-	-	-	26.6	26.6
Op Cash Income		5.2	6.2	5.1	4.2	3.4	2.6	2.1	1.5	1.1	0.7	0.3	(26.6)	5.8
Capital Costs		2.0	-	-	-	-	-	-	-	-	-	-	-	2.0
Cash Flow BTax		3.3	6.2	5.1	4.2	3.4	2.6	2.1	1.5	1.1	0.7	0.3	(26.6)	3.8
Income & Pet. Tax		-	-	-	0.8	0.9	0.8	0.6	0.4	0.3	0.2	0.1	-	4.1
Cash Flow ATax		3.3	6.2	5.1	3.4	2.4	1.9	1.5	1.1	0.8	0.5	0.2	(26.6)	(0.3)



### Chouech Essaida 3P

**SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW**

COMPANY: Serinus Energy  
 OPERATOR: Serinus Energy  
 FIELD: Chouech Essaida  
 COMPANY SHARE: 100.0%  
 POST ETAP BACK-IN 50%

Reserves Level: Total Proved + Prob. + Poss.  
 Price Forecast Case: Current \$  
 Average Annual Cost Inflation: 2.00%  
 Effective Date: 2018-12-31

**US\$ SUMMARY**

Chouech Essaida  
 Total Proved + Prob. + Poss.

Current \$  
 Serinus RPS Results as of January 1 2019



RESERVES		Total		Company Share	
		Gross	Field Net	Gross	Net
Crude Oil	(MSTB)	2,705	2,299	1,782	1,515
Sales Gas	(MMCF)	5,835	4,959	4,253	3,615
NGL	(MBBL)	0	0	0	0
Condensate	(MBBL)	0	0	0	0
Total BOE *	(MSTB)	3,678	3,126	2,491	2,118

PRESENT VALUE - COMPANY SHARE (Million US\$)	Discount Rate:				
	0%	5%	10%	15%	20%
Gross Revenue	196.1	114.2	81.2	63.9	53.1
Royalty & Other Burdens	29.4	17.1	12.2	9.6	8.0
Net Revenue	166.7	97.1	69.0	54.3	45.1
Prior Cost Recovery from ETAP	-	-	-	-	-
Operating Costs + G&A	117.8	53.1	32.4	23.5	18.6
Abandonment	23.6	3.4	0.5	0.1	0.0
Capital Costs	2.0	1.9	1.9	1.9	1.8
Cash Flow Before Tax	23.4	38.7	34.2	28.9	24.7
Income & Pet. Tax	13.8	9.5	7.0	5.3	4.1
Cash Flow After Tax (CFAT)	9.6	29.2	27.3	23.6	20.5

ABANDONMENT AND RECLAMATION COSTS Company Share, Net of Salvage Value	PV (Million US\$)	
	PV (0%)	PV(10%)
Cost (Million US\$):	23.55	0.52
Year:	2058	

PRODUCT PRICES AND INFLATION																		
Year		2019 (11)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total
<b>PRODUCT PRICES (US\$)</b>																		
Crude Oil	(US\$/BBL)	\$64.70	\$66.99	\$69.54	\$71.89	\$74.19	\$75.19	\$77.52	\$79.10	\$80.71	\$82.35	\$84.02	\$85.73	\$87.47	\$89.24	\$91.05	\$115.06	\$93.11
Sales Gas	(US\$/MCF)	\$7.38	\$7.64	\$7.93	\$8.19	\$8.45	\$8.56	\$8.82	\$9.00	\$9.18	\$9.36	\$9.55	\$9.74	\$9.93	\$10.13	\$10.33	\$12.82	\$10.08
NGL	(US\$/BBL)																	
Condensate	(US\$/BBL)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>COST INFLATION (%/annum)</b>																		
		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

COMPANY SHARE GROSS PRODUCTION																		
Year		2019 (11)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total
<b>Production Wellcount (#)</b>																		
		4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
<b>Annual Gross Production</b>																		
Crude Oil	(MSTB)	124.7	141.1	130.9	122.3	114.7	108.1	101.7	96.1	60.8	43.4	41.1	39.2	37.4	35.9	34.3	550.7	1,782.3
Sales Gas	(MMCF)	326.8	437.9	388.0	347.6	313.7	285.6	260.0	238.6	147.1	102.0	94.4	88.0	82.2	77.2	72.3	992.1	4,253.4
NGL	(MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Condensate	(MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)																		
Year		2019 (11)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total
Production Revenue		10.5	12.8	12.2	11.6	11.2	10.6	10.2	9.8	6.3	4.5	4.4	4.2	4.1	4.0	3.9	76.1	196.1
Royalty & Burdens		1.6	1.9	1.8	1.7	1.7	1.6	1.5	1.5	0.9	0.7	0.7	0.6	0.6	0.6	0.6	11.4	29.4
Net Revenue		8.9	10.9	10.4	9.9	9.5	9.0	8.6	8.3	5.3	3.8	3.7	3.6	3.5	3.4	3.3	64.7	166.7
Op. Costs		3.4	3.7	3.7	3.8	3.8	3.9	4.0	4.0	2.7	2.1	2.1	2.1	2.2	2.2	2.3	71.8	117.8
Abandonment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.6
Op Cash Income		5.5	7.2	6.6	6.1	5.7	5.1	4.7	4.3	2.6	1.8	1.6	1.4	1.3	1.2	1.0	(30.7)	25.3
Capital Costs		2.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0
Cash Flow BTax		3.6	7.2	6.6	6.1	5.7	5.1	4.7	4.3	2.6	1.8	1.6	1.4	1.3	1.2	1.0	(30.7)	23.4
Income & Pet. Tax		-	-	0.6	1.8	1.7	1.6	1.5	1.4	0.8	0.6	0.5	0.5	0.4	0.4	0.4	1.4	13.8
Cash Flow ATax		3.6	7.2	6.0	4.3	3.9	3.5	3.2	2.9	1.8	1.2	1.0	0.9	0.8	0.8	0.7	(32.1)	9.6

### Sanghar 1C Unrisked

**SUMMARY OF OIL AND GAS FIELD RESOURCES, PRODUCTION AND CASHFLOW**

**US\$ SUMMARY**

Sanghar  
Total 1C Unrisked



COMPANY: Serinus Energy  
OPERATOR: Serinus Energy  
FIELD: Sanghar  
COMPANY SHARE: 100.0%

Reserves Level: Total 1C Unrisked  
Price Forecast Case: Current \$  
Average Annual Cost Inflation: 2.0%  
Effective Date: 2018-12-31

Current \$  
Serinus RPS Results as of January 1, 2019

RESERVES		Total	Field	Company Share	
		Gross	Net	Gross	Net
Crude Oil	(MSTB)	38	33	38	33
Sales Gas	(MMCF)	0	0	0	0
NGL	(MBBL)	0	0	0	0
Condensate	(MBBL)	0	0	0	0
Total BOE *	(MSTB)	38	33	38	33

PRESENT VALUE - COMPANY SHARE (Million US\$)	Discount Rate:				
	0%	5%	10%	15%	20%
Gross Revenue	2.6	2.3	2.1	2.0	1.8
Royalty & Other Burdens	0.3	0.3	0.3	0.2	0.2
Net Revenue	2.2	2.0	1.9	1.7	1.6
Prior Cost Recovery from ETAP	-	-	-	-	-
Operating Costs + G&A	1.7	1.6	1.4	1.3	1.2
Abandonment	2.2	1.9	1.7	1.5	1.3
Capital Costs	-	-	-	-	-
Cash Flow Before Tax	(1.7)	(1.4)	(1.2)	(1.1)	(0.9)
Income & Pet. Tax	-	-	-	-	-
Cash Flow After Tax (CFAT)	(1.7)	(1.4)	(1.2)	(1.1)	(0.9)

ABANDONMENT AND RECLAMATION COSTS Company Share, Net of Salvage Value	PV (0%)		PV(10%)	
	2021	1.7	2.2	1.7
Cost (Million US\$):				
Year:	2021			

PRODUCT PRICES & INFLATION					
Year		2019	2020	2021	Total
<b>PRODUCT PRICES (US\$)</b>					
Crude Oil	(US\$/BBL)	\$0.00	\$66.99	\$69.54	\$68.17
Sales Gas	(US\$/MCF)	\$0.00	\$0.00	\$0.00	\$0.00
NGL	(US\$/BBL)				
Condensate	(US\$/BBL)	\$0.00	\$0.00	\$0.00	\$0.00
<b>COST INFLATION (%/annum)</b>					
		2.0%	2.0%	2.0%	2.0%

COMPANY SHARE GROSS PRODUCTION					
Year		2019	2020	2021	Total
<b>Production Wellcount (#)</b>					
		-	1	1	-
<b>Annual Gross Production</b>					
Crude Oil	(MSTB)	-	20.3	17.4	37.7
Sales Gas	(MMCF)	-	-	-	-
NGL	(MBBL)	-	-	-	-
Condensate	(MBBL)	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)					
Year		2019	2020	2021	Total
<b>Production Revenue</b>					
		-	1.4	1.2	2.6
<b>Royalty &amp; Burdens</b>					
		-	0.2	0.2	0.3
<b>Net Revenue</b>					
		-	1.2	1.1	2.2
<b>Op. Costs</b>					
		0.0	0.9	0.8	1.7
<b>Abandonment</b>					
		-	-	2.2	2.2
<b>Op Cash Income</b>					
		(0.0)	0.3	(2.0)	(1.7)
<b>Capital Costs</b>					
		-	-	-	-
<b>Cash Flow BTax</b>					
		(0.0)	0.3	(2.0)	(1.7)
<b>Income &amp; Pet. Tax</b>					
		-	-	-	-
<b>Cash Flow ATax</b>					
		(0.0)	0.3	(2.0)	(1.7)

### Sanghar 2C Unrisked

**SUMMARY OF OIL AND GAS FIELD RESOURCES, PRODUCTION AND CASHFLOW**

**US\$ SUMMARY**

Sanghar  
Total 2C Unrisked



COMPANY: Serinus Energy  
OPERATOR: Serinus Energy  
FIELD: Sanghar  
COMPANY SHARE: 100.0%

Reserves Level: Total 2C Unrisked  
Price Forecast Case: Current \$  
Average Annual Cost Inflation: 2.0%  
Effective Date: 2018-12-31

Current \$  
Serinus RPS Results as of January 1, 2019

		Total		Company Share	
		Gross	Field Net	Gross	Net
Crude Oil (MSTB)		100	87	100	87
Sales Gas (MMCF)		0	0	0	0
NGL (MBBL)		0	0	0	0
Condensate (MBBL)		0	0	0	0
Total BOE *	(MSTB)	100	87	100	87

	Discount Rate:				
	0%	5%	10%	15%	20%
Gross Revenue	7.2	6.0	5.0	4.3	3.7
Royalty & Other Burdens	0.9	0.7	0.6	0.5	0.5
Net Revenue	6.3	5.2	4.4	3.8	3.3
Prior Cost Recovery from ETAP	-	-	-	-	-
Operating Costs + G&A	5.3	4.3	3.6	3.1	2.7
Abandonment	2.4	1.7	1.2	0.9	0.7
Capital Costs	-	-	-	-	-
Cash Flow Before Tax	(1.3)	(0.8)	(0.4)	(0.2)	(0.0)
Income & Pet. Tax	-	-	-	-	-
Cash Flow After Tax (CFAT)	(1.3)	(0.8)	(0.4)	(0.2)	(0.0)

	PV (0%)		PV(10%)	
	2.4	1.2		
Cost (Million US\$):				
Year:	2026			

Year	2019	2020	2021	2022	2023	2024	2025	2026 (1)	Total
<b>PRODUCT PRICES (US\$)</b>									
Crude Oil (US\$/BBL)	\$0.00	\$66.99	\$69.54	\$71.89	\$74.19	\$75.19	\$77.52	\$79.11	\$72.07
Sales Gas (US\$/MCF)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NGL (US\$/BBL)									
Condensate (US\$/BBL)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>COST INFLATION (%/annum)</b>	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Year	2019	2020	2021	2022	2023	2024	2025	2026 (1)	Total
<b>COMPANY SHARE GROSS PRODUCTION</b>									
Production Wellcount (#)	-	1	1	1	1	1	1	1	-
<b>Annual Gross Production</b>									
Crude Oil (MSTB)	-	20.7	18.5	16.8	15.3	14.1	13.0	1.1	99.6
Sales Gas (MMCF)	-	-	-	-	-	-	-	-	-
NGL (MBBL)	-	-	-	-	-	-	-	-	-
Condensate (MBBL)	-	-	-	-	-	-	-	-	-

Year	2019	2020	2021	2022	2023	2024	2025	2026 (1)	Total
<b>COMPANY SHARE CASHFLOW (Million US\$/year)</b>									
Production Revenue	-	1.4	1.3	1.2	1.1	1.1	1.0	0.1	7.2
Royalty & Burdens	-	0.2	0.2	0.2	0.1	0.1	0.1	0.0	0.9
Net Revenue	-	1.2	1.1	1.1	1.0	0.9	0.9	0.1	6.3
Op. Costs	0.0	0.9	0.9	0.9	0.9	0.9	0.9	0.1	5.3
Abandonment	-	-	-	-	-	-	-	2.4	2.4
Op Cash Income	(0.0)	0.4	0.3	0.2	0.1	0.1	0.0	(2.4)	(1.3)
Capital Costs	-	-	-	-	-	-	-	-	-
Cash Flow B Tax	(0.0)	0.4	0.3	0.2	0.1	0.1	0.0	(2.4)	(1.3)
Income & Pet. Tax	-	-	-	-	-	-	-	-	-
Cash Flow A Tax	(0.0)	0.4	0.3	0.2	0.1	0.1	0.0	(2.4)	(1.3)

### Sanghar 3C Unrisked

# Serinus Energy Tunisia Reserves & Contingent Resources Evaluation



## SUMMARY OF OIL AND GAS FIELD RESOURCES, PRODUCTION AND CASHFLOW

## US\$ SUMMARY

Sanghar  
Total 3C Unrisked



COMPANY: Serinus Energy  
OPERATOR: Serinus Energy  
FIELD: Sanghar  
COMPANY SHARE: 100.0%

Reserves Level: Total 3C Unrisked  
Price Forecast Case: Current \$  
Average Annual Cost Inflation: 2.0%  
Effective Date: 2018-12-31

Current \$  
Serinus RPS Results as of January 1, 2019

		Total		Company Share	
		Gross	Field Net	Gross	Net
Crude Oil	(MSTB)	142	124	142	124
Sales Gas	(MMCF)	0	0	0	0
NGL	(MBBL)	0	0	0	0
Condensate	(MBBL)	0	0	0	0
Total BOE *	(MSTB)	142	124	142	124

	Discount Rate:				
	0%	5%	10%	15%	20%
Gross Revenue	10.6	8.3	6.7	5.5	4.6
Royalty & Other Burdens	1.3	1.0	0.8	0.7	0.6
Net Revenue	9.2	7.3	5.8	4.8	4.0
Prior Cost Recovery from ETAP	-	-	-	-	-
Operating Costs + G&A	7.7	5.9	4.7	3.9	3.2
Abandonment	2.5	1.5	1.0	0.6	0.4
Capital Costs	-	-	-	-	-
Cash Flow Before Tax	(0.9)	(0.2)	0.1	0.3	0.4
Income & Pet. Tax	-	-	-	-	-
Cash Flow After Tax (CFAT)	(0.9)	(0.2)	0.1	0.3	0.4

ABANDONMENT AND RECLAMATION COSTS		
Company Share, Net of Salvage Value		
	PV (0%)	PV(10%)
Cost (Million US\$):	2.5	1.0
Year:	2028	

PRODUCT PRICES & INFLATION												
Year		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028 (8)	Total
<b>PRODUCT PRICES (US\$)</b>												
Crude Oil	(US\$/BBL)	\$0.00	\$66.99	\$69.54	\$71.89	\$74.19	\$75.19	\$77.52	\$79.10	\$80.71	\$82.36	\$74.25
Sales Gas	(US\$/MCF)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NGL	(US\$/BBL)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Condensate	(US\$/BBL)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>COST INFLATION (%/annum)</b>												
		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

COMPANY SHARE GROSS PRODUCTION												
Year		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028 (8)	Total
<b>Production Wellcount (#)</b>												
		-	1	1	1	1	1	1	1	1	1	-
<b>Annual Gross Production</b>												
Crude Oil	(MSTB)	-	21.1	19.4	18.1	16.9	15.9	14.9	14.1	13.4	8.6	142.3
Sales Gas	(MMCF)	-	-	-	-	-	-	-	-	-	-	-
NGL	(MBBL)	-	-	-	-	-	-	-	-	-	-	-
Condensate	(MBBL)	-	-	-	-	-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)												
Year		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028 (8)	Total
Production Revenue		-	1.4	1.4	1.3	1.3	1.2	1.2	1.1	1.1	0.7	10.6
Royalty & Burdens		-	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	1.3
Net Revenue		-	1.2	1.2	1.1	1.1	1.0	1.0	1.0	0.9	0.6	9.2
Op. Costs		0.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6	7.7
Abandonment		-	-	-	-	-	-	-	-	-	-	2.5
Op Cash Income		(0.0)	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.0	(2.5)	(0.9)
Capital Costs		-	-	-	-	-	-	-	-	-	-	-
Cash Flow B Tax		(0.0)	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.0	(2.5)	(0.9)
Income & Pet. Tax		-	-	-	-	-	-	-	-	-	-	-
Cash Flow A Tax		(0.0)	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.0	(2.5)	(0.9)

Ech-Chouech 1C Unrisked

SUMMARY OF OIL AND GAS FIELD RESOURCES, PRODUCTION AND CASHFLOW						US\$ SUMMARY						Ech Chouech Total 1C Unrisked		
COMPANY: Serinus Energy OPERATOR: Serinus Energy FIELD: Ech Chouech COMPANY SHARE: 100.0%			Reserves Level: Total 1C Unrisked Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2018-12-31									Current \$ Serinus RPS Results as of January 1 2019		
RESERVES						PRESENT VALUE - COMPANY SHARE (Million US\$)						ABANDONMENT AND RECLAMATION COSTS Company Share, Net of Salvage Value		
		Total	Field	Company Share		Discount Rate:								
		Gross	Net	Gross	Net	0%	5%	10%	15%	20%				
Crude Oil	(MSTB)	47	40	47	40	Gross Revenue	3.8	3.4	3.0	2.7	2.5	Cost (Million US\$):	PV (0%) 5.9	PV(10%) 4.0
Sales Gas	(MMCF)	68	58	68	58	Royalty & Other Burdens	0.6	0.5	0.5	0.4	0.4	Year:	2022	
NGL	(MBBL)					Net Revenue	3.2	2.9	2.6	2.3	2.1			
Condensate	(MBBL)	0	0	0	0	Prior Cost Recovery from ETAP	-	-	-	-	-			
Total BOE *	(MSTB)	58	50	58	50	Operating Costs & G&A	1.5	1.4	1.2	1.1	1.0			
						Abandonment	5.9	4.8	4.0	3.4	2.8			
						Capital Costs	0.7	0.7	0.7	0.6	0.6			
						Cash Flow Before Tax	(4.9)	(4.0)	(3.3)	(2.8)	(2.3)			
						Income & Pet. Tax	-	-	-	-	-			
						Cash Flow After Tax (CFAT)	(4.9)	(4.0)	(3.3)	(2.8)	(2.3)			

PRODUCT PRICES & INFLATION						
Year		2019	2020 (11)	2021	2022	Total
PRODUCT PRICES (US\$)						
Crude Oil	(US\$/BBL)	\$0.00	\$66.99	\$69.54	\$71.89	\$69.11
Sales Gas	(US\$/MCF)	\$0.00	\$7.64	\$7.93	\$8.19	\$7.88
NGL	(US\$/BBL)					
Condensate	(US\$/BBL)					
COST INFLATION (%/annum)						
		2.0%	2.0%	2.0%	2.0%	2.0%

COMPANY SHARE GROSS PRODUCTION						
Year		2019	2020 (11)	2021	2022	Total
Production Wellcount (#)						
		-	1	1	1	-
Annual Gross Production						
Crude Oil	(MSTB)	-	19.1	15.9	12.1	47.1
Sales Gas	(MMCF)	-	27.7	23.0	17.5	68.2
NGL	(MBBL)	-	-	-	-	-
Condensate	(MBBL)	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)						
Year		2019	2020 (11)	2021	2022	Total
Production Revenue						
		-	1.5	1.3	1.0	3.8
Royalty & Burdens						
		-	0.2	0.2	0.2	0.6
Net Revenue						
		-	1.3	1.1	0.9	3.2
Op. Costs						
		0.0	0.5	0.5	0.5	1.5
Abandonment						
		-	-	-	5.9	5.9
Op Cash Income						
		(0.0)	0.8	0.6	(5.5)	(4.2)
Capital Costs						
		-	0.7	-	-	0.7
Cash Flow BTax						
		(0.0)	0.0	0.6	(5.5)	(4.9)
Income & Pet. Tax						
		-	-	-	-	-
Cash Flow ATax						
		(0.0)	0.0	0.6	(5.5)	(4.9)

### Ech-Chouech 2C Unrisked

SUMMARY OF OIL AND GAS FIELD RESOURCES, PRODUCTION AND CASHFLOW				US\$ SUMMARY											Ech Chouech Total 2C Unrisked																																																																																																																																																																																			
COMPANY: Serinus Energy OPERATOR: Serinus Energy FIELD: Ech Chouech COMPANY SHARE: 100.0%				Reserves Level: Total 2C Unrisked Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2018-12-31											Current \$ Serinus RPS Results as of January 1 2019																																																																																																																																																																																			
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2"></th> <th>Total</th> <th>Field</th> <th colspan="2">Company Share</th> </tr> <tr> <th>Gross</th> <th>Net</th> <th>Gross</th> <th>Net</th> </tr> </thead> <tbody> <tr> <td>Crude Oil</td> <td>(MSTB)</td> <td>148</td> <td>126</td> <td>148</td> <td>126</td> </tr> <tr> <td>Sales Gas</td> <td>(MMCF)</td> <td>214</td> <td>182</td> <td>214</td> <td>182</td> </tr> <tr> <td>NGL</td> <td>(MBBL)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Condensate</td> <td>(MBBL)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total BOE *</td> <td>(MSTB)</td> <td>184</td> <td>156</td> <td>184</td> <td>156</td> </tr> </tbody> </table>						Total	Field	Company Share		Gross	Net	Gross	Net	Crude Oil	(MSTB)	148	126	148	126	Sales Gas	(MMCF)	214	182	214	182	NGL	(MBBL)					Condensate	(MBBL)	0	0	0	0	Total BOE *	(MSTB)	184	156	184	156	<table border="1"> <thead> <tr> <th colspan="6">PRESENT VALUE - COMPANY SHARE (Million US\$)</th> </tr> <tr> <th>Discount Rate:</th> <th>0%</th> <th>5%</th> <th>10%</th> <th>15%</th> <th>20%</th> </tr> </thead> <tbody> <tr> <td>Gross Revenue</td> <td>12.9</td> <td>9.9</td> <td>7.8</td> <td>6.4</td> <td>5.3</td> </tr> <tr> <td>Royalty &amp; Other Burdens</td> <td>1.9</td> <td>1.5</td> <td>1.2</td> <td>1.0</td> <td>0.8</td> </tr> <tr> <td>Net Revenue</td> <td>11.0</td> <td>8.4</td> <td>6.7</td> <td>5.4</td> <td>4.5</td> </tr> <tr> <td>Prior Cost Recovery from ETAP</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating Costs &amp; G&amp;A</td> <td>6.0</td> <td>4.4</td> <td>3.3</td> <td>2.6</td> <td>2.1</td> </tr> <tr> <td>Abandonment</td> <td>6.9</td> <td>3.8</td> <td>2.2</td> <td>1.3</td> <td>0.8</td> </tr> <tr> <td>Capital Costs</td> <td>0.7</td> <td>0.7</td> <td>0.7</td> <td>0.6</td> <td>0.6</td> </tr> <tr> <td>Cash Flow Before Tax</td> <td>(2.6)</td> <td>(0.5)</td> <td>0.5</td> <td>0.9</td> <td>1.0</td> </tr> <tr> <td>Income &amp; Pet. Tax</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cash Flow After Tax (CFAT)</td> <td>(2.6)</td> <td>(0.5)</td> <td>0.5</td> <td>0.9</td> <td>1.0</td> </tr> </tbody> </table>											PRESENT VALUE - COMPANY SHARE (Million US\$)						Discount Rate:	0%	5%	10%	15%	20%	Gross Revenue	12.9	9.9	7.8	6.4	5.3	Royalty & Other Burdens	1.9	1.5	1.2	1.0	0.8	Net Revenue	11.0	8.4	6.7	5.4	4.5	Prior Cost Recovery from ETAP	-	-	-	-	-	Operating Costs & G&A	6.0	4.4	3.3	2.6	2.1	Abandonment	6.9	3.8	2.2	1.3	0.8	Capital Costs	0.7	0.7	0.7	0.6	0.6	Cash Flow Before Tax	(2.6)	(0.5)	0.5	0.9	1.0	Income & Pet. Tax	-	-	-	-	-	Cash Flow After Tax (CFAT)	(2.6)	(0.5)	0.5	0.9	1.0	<table border="1"> <thead> <tr> <th colspan="3">ABANDONMENT AND RECLAMATION COSTS Company Share, Net of Salvage Value</th> </tr> <tr> <th></th> <th>PV (0%)</th> <th>PV(10%)</th> </tr> </thead> <tbody> <tr> <td>Cost (Million US\$):</td> <td>6.9</td> <td>2.2</td> </tr> <tr> <td>Year:</td> <td>2031</td> <td></td> </tr> </tbody> </table>	ABANDONMENT AND RECLAMATION COSTS Company Share, Net of Salvage Value				PV (0%)	PV(10%)	Cost (Million US\$):	6.9	2.2	Year:	2031																																																								
		Total	Field			Company Share																																																																																																																																																																																												
		Gross	Net	Gross	Net																																																																																																																																																																																													
Crude Oil	(MSTB)	148	126	148	126																																																																																																																																																																																													
Sales Gas	(MMCF)	214	182	214	182																																																																																																																																																																																													
NGL	(MBBL)																																																																																																																																																																																																	
Condensate	(MBBL)	0	0	0	0																																																																																																																																																																																													
Total BOE *	(MSTB)	184	156	184	156																																																																																																																																																																																													
PRESENT VALUE - COMPANY SHARE (Million US\$)																																																																																																																																																																																																		
Discount Rate:	0%	5%	10%	15%	20%																																																																																																																																																																																													
Gross Revenue	12.9	9.9	7.8	6.4	5.3																																																																																																																																																																																													
Royalty & Other Burdens	1.9	1.5	1.2	1.0	0.8																																																																																																																																																																																													
Net Revenue	11.0	8.4	6.7	5.4	4.5																																																																																																																																																																																													
Prior Cost Recovery from ETAP	-	-	-	-	-																																																																																																																																																																																													
Operating Costs & G&A	6.0	4.4	3.3	2.6	2.1																																																																																																																																																																																													
Abandonment	6.9	3.8	2.2	1.3	0.8																																																																																																																																																																																													
Capital Costs	0.7	0.7	0.7	0.6	0.6																																																																																																																																																																																													
Cash Flow Before Tax	(2.6)	(0.5)	0.5	0.9	1.0																																																																																																																																																																																													
Income & Pet. Tax	-	-	-	-	-																																																																																																																																																																																													
Cash Flow After Tax (CFAT)	(2.6)	(0.5)	0.5	0.9	1.0																																																																																																																																																																																													
ABANDONMENT AND RECLAMATION COSTS Company Share, Net of Salvage Value																																																																																																																																																																																																		
	PV (0%)	PV(10%)																																																																																																																																																																																																
Cost (Million US\$):	6.9	2.2																																																																																																																																																																																																
Year:	2031																																																																																																																																																																																																	
<table border="1"> <thead> <tr> <th colspan="15">PRODUCT PRICES &amp; INFLATION</th> </tr> <tr> <th>Year</th> <th>2019</th> <th>2020 (11)</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> <th>2027</th> <th>2028</th> <th>2029</th> <th>2030</th> <th>2031 (1)</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td colspan="15"><b>PRODUCT PRICES (US\$)</b></td> </tr> <tr> <td>Crude Oil (US\$/BBL)</td> <td>\$0.00</td> <td>\$66.99</td> <td>\$69.54</td> <td>\$71.89</td> <td>\$74.19</td> <td>\$75.19</td> <td>\$77.52</td> <td>\$79.10</td> <td>\$80.71</td> <td>\$82.35</td> <td>\$84.02</td> <td>\$85.73</td> <td>\$87.48</td> <td>\$75.15</td> </tr> <tr> <td>Sales Gas (US\$/MCF)</td> <td>\$0.00</td> <td>\$7.64</td> <td>\$7.93</td> <td>\$8.19</td> <td>\$8.45</td> <td>\$8.56</td> <td>\$8.82</td> <td>\$9.00</td> <td>\$9.18</td> <td>\$9.36</td> <td>\$9.55</td> <td>\$9.74</td> <td>\$9.93</td> <td>\$8.56</td> </tr> <tr> <td>NGL (US\$/BBL)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Condensate (US\$/BBL)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>COST INFLATION (%/annum)</b></td> <td>2.0%</td> <td>2.0%</td> <td>2.0%</td> <td>2.0%</td> <td>2.0%</td> <td>2.0%</td> <td>2.0%</td> <td>2.0%</td> <td>2.0%</td> <td>2.0%</td> <td>2.0%</td> <td>2.0%</td> <td>2.0%</td> <td>2.0%</td> </tr> </tbody> </table>															PRODUCT PRICES & INFLATION															Year	2019	2020 (11)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031 (1)	Total	<b>PRODUCT PRICES (US\$)</b>															Crude Oil (US\$/BBL)	\$0.00	\$66.99	\$69.54	\$71.89	\$74.19	\$75.19	\$77.52	\$79.10	\$80.71	\$82.35	\$84.02	\$85.73	\$87.48	\$75.15	Sales Gas (US\$/MCF)	\$0.00	\$7.64	\$7.93	\$8.19	\$8.45	\$8.56	\$8.82	\$9.00	\$9.18	\$9.36	\$9.55	\$9.74	\$9.93	\$8.56	NGL (US\$/BBL)															Condensate (US\$/BBL)															<b>COST INFLATION (%/annum)</b>	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%																																																												
PRODUCT PRICES & INFLATION																																																																																																																																																																																																		
Year	2019	2020 (11)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031 (1)	Total																																																																																																																																																																																				
<b>PRODUCT PRICES (US\$)</b>																																																																																																																																																																																																		
Crude Oil (US\$/BBL)	\$0.00	\$66.99	\$69.54	\$71.89	\$74.19	\$75.19	\$77.52	\$79.10	\$80.71	\$82.35	\$84.02	\$85.73	\$87.48	\$75.15																																																																																																																																																																																				
Sales Gas (US\$/MCF)	\$0.00	\$7.64	\$7.93	\$8.19	\$8.45	\$8.56	\$8.82	\$9.00	\$9.18	\$9.36	\$9.55	\$9.74	\$9.93	\$8.56																																																																																																																																																																																				
NGL (US\$/BBL)																																																																																																																																																																																																		
Condensate (US\$/BBL)																																																																																																																																																																																																		
<b>COST INFLATION (%/annum)</b>	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%																																																																																																																																																																																				
<table border="1"> <thead> <tr> <th colspan="15">COMPANY SHARE GROSS PRODUCTION</th> </tr> <tr> <th>Year</th> <th>2019</th> <th>2020 (11)</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> <th>2027</th> <th>2028</th> <th>2029</th> <th>2030</th> <th>2031 (1)</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td><b>Production Wellcount (#)</b></td> <td>-</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>-</td> </tr> <tr> <td colspan="15"><b>Annual Gross Production</b></td> </tr> <tr> <td>Crude Oil (MSTB)</td> <td>-</td> <td>20.6</td> <td>20.1</td> <td>17.8</td> <td>15.9</td> <td>14.2</td> <td>12.6</td> <td>11.3</td> <td>10.1</td> <td>9.1</td> <td>8.1</td> <td>7.3</td> <td>0.6</td> <td>147.8</td> </tr> <tr> <td>Sales Gas (MMCF)</td> <td>-</td> <td>29.9</td> <td>29.1</td> <td>25.9</td> <td>23.0</td> <td>20.6</td> <td>18.3</td> <td>16.4</td> <td>14.7</td> <td>13.2</td> <td>11.8</td> <td>10.6</td> <td>0.8</td> <td>214.2</td> </tr> <tr> <td>NGL (MBBL)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Condensate (MBBL)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>															COMPANY SHARE GROSS PRODUCTION															Year	2019	2020 (11)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031 (1)	Total	<b>Production Wellcount (#)</b>	-	1	1	1	1	1	1	1	1	1	1	1	1	-	<b>Annual Gross Production</b>															Crude Oil (MSTB)	-	20.6	20.1	17.8	15.9	14.2	12.6	11.3	10.1	9.1	8.1	7.3	0.6	147.8	Sales Gas (MMCF)	-	29.9	29.1	25.9	23.0	20.6	18.3	16.4	14.7	13.2	11.8	10.6	0.8	214.2	NGL (MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Condensate (MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																												
COMPANY SHARE GROSS PRODUCTION																																																																																																																																																																																																		
Year	2019	2020 (11)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031 (1)	Total																																																																																																																																																																																				
<b>Production Wellcount (#)</b>	-	1	1	1	1	1	1	1	1	1	1	1	1	-																																																																																																																																																																																				
<b>Annual Gross Production</b>																																																																																																																																																																																																		
Crude Oil (MSTB)	-	20.6	20.1	17.8	15.9	14.2	12.6	11.3	10.1	9.1	8.1	7.3	0.6	147.8																																																																																																																																																																																				
Sales Gas (MMCF)	-	29.9	29.1	25.9	23.0	20.6	18.3	16.4	14.7	13.2	11.8	10.6	0.8	214.2																																																																																																																																																																																				
NGL (MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																				
Condensate (MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																				
<table border="1"> <thead> <tr> <th colspan="15">COMPANY SHARE CASHFLOW (Million US\$/year)</th> </tr> <tr> <th>Year</th> <th>2019</th> <th>2020 (11)</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>2026</th> <th>2027</th> <th>2028</th> <th>2029</th> <th>2030</th> <th>2031 (1)</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Production Revenue</td> <td>-</td> <td>1.6</td> <td>1.6</td> <td>1.5</td> <td>1.4</td> <td>1.2</td> <td>1.1</td> <td>1.0</td> <td>1.0</td> <td>0.9</td> <td>0.8</td> <td>0.7</td> <td>0.1</td> <td>12.9</td> </tr> <tr> <td>Royalty &amp; Burdens</td> <td>-</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.2</td> <td>0.1</td> <td>0.1</td> <td>0.1</td> <td>0.1</td> <td>0.0</td> <td>1.9</td> </tr> <tr> <td>Net Revenue</td> <td>-</td> <td>1.4</td> <td>1.4</td> <td>1.3</td> <td>1.2</td> <td>1.1</td> <td>1.0</td> <td>0.9</td> <td>0.8</td> <td>0.7</td> <td>0.7</td> <td>0.6</td> <td>0.1</td> <td>11.0</td> </tr> <tr> <td>Op. Costs</td> <td>0.0</td> <td>0.5</td> <td>0.5</td> <td>0.5</td> <td>0.5</td> <td>0.5</td> <td>0.5</td> <td>0.5</td> <td>0.6</td> <td>0.6</td> <td>0.6</td> <td>0.6</td> <td>0.0</td> <td>6.0</td> </tr> <tr> <td>Abandonment</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>6.9</td> </tr> <tr> <td>Op Cash Income</td> <td>(0.0)</td> <td>0.9</td> <td>0.9</td> <td>0.7</td> <td>0.6</td> <td>0.5</td> <td>0.4</td> <td>0.3</td> <td>0.3</td> <td>0.2</td> <td>0.1</td> <td>0.0</td> <td>(6.9)</td> <td>(1.9)</td> </tr> <tr> <td>Capital Costs</td> <td>-</td> <td>0.7</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>0.7</td> </tr> <tr> <td>Cash Flow BTax</td> <td>(0.0)</td> <td>0.1</td> <td>0.9</td> <td>0.7</td> <td>0.6</td> <td>0.5</td> <td>0.4</td> <td>0.3</td> <td>0.3</td> <td>0.2</td> <td>0.1</td> <td>0.0</td> <td>(6.9)</td> <td>(2.6)</td> </tr> <tr> <td>Income &amp; Pet. Tax</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cash Flow ATax</td> <td>(0.0)</td> <td>0.1</td> <td>0.9</td> <td>0.7</td> <td>0.6</td> <td>0.5</td> <td>0.4</td> <td>0.3</td> <td>0.3</td> <td>0.2</td> <td>0.1</td> <td>0.0</td> <td>(6.9)</td> <td>(2.6)</td> </tr> </tbody> </table>															COMPANY SHARE CASHFLOW (Million US\$/year)															Year	2019	2020 (11)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031 (1)	Total	Production Revenue	-	1.6	1.6	1.5	1.4	1.2	1.1	1.0	1.0	0.9	0.8	0.7	0.1	12.9	Royalty & Burdens	-	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	1.9	Net Revenue	-	1.4	1.4	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.1	11.0	Op. Costs	0.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.0	6.0	Abandonment	-	-	-	-	-	-	-	-	-	-	-	-	-	6.9	Op Cash Income	(0.0)	0.9	0.9	0.7	0.6	0.5	0.4	0.3	0.3	0.2	0.1	0.0	(6.9)	(1.9)	Capital Costs	-	0.7	-	-	-	-	-	-	-	-	-	-	-	0.7	Cash Flow BTax	(0.0)	0.1	0.9	0.7	0.6	0.5	0.4	0.3	0.3	0.2	0.1	0.0	(6.9)	(2.6)	Income & Pet. Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Cash Flow ATax	(0.0)	0.1	0.9	0.7	0.6	0.5	0.4	0.3	0.3	0.2	0.1	0.0	(6.9)	(2.6)
COMPANY SHARE CASHFLOW (Million US\$/year)																																																																																																																																																																																																		
Year	2019	2020 (11)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031 (1)	Total																																																																																																																																																																																				
Production Revenue	-	1.6	1.6	1.5	1.4	1.2	1.1	1.0	1.0	0.9	0.8	0.7	0.1	12.9																																																																																																																																																																																				
Royalty & Burdens	-	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	1.9																																																																																																																																																																																				
Net Revenue	-	1.4	1.4	1.3	1.2	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.1	11.0																																																																																																																																																																																				
Op. Costs	0.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.0	6.0																																																																																																																																																																																				
Abandonment	-	-	-	-	-	-	-	-	-	-	-	-	-	6.9																																																																																																																																																																																				
Op Cash Income	(0.0)	0.9	0.9	0.7	0.6	0.5	0.4	0.3	0.3	0.2	0.1	0.0	(6.9)	(1.9)																																																																																																																																																																																				
Capital Costs	-	0.7	-	-	-	-	-	-	-	-	-	-	-	0.7																																																																																																																																																																																				
Cash Flow BTax	(0.0)	0.1	0.9	0.7	0.6	0.5	0.4	0.3	0.3	0.2	0.1	0.0	(6.9)	(2.6)																																																																																																																																																																																				
Income & Pet. Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																				
Cash Flow ATax	(0.0)	0.1	0.9	0.7	0.6	0.5	0.4	0.3	0.3	0.2	0.1	0.0	(6.9)	(2.6)																																																																																																																																																																																				

### Ech-Chouech 3C Unrisked

# Serinus Energy Tunisia Reserves & Contingent Resources Evaluation



SUMMARY OF OIL AND GAS FIELD RESOURCES, PRODUCTION AND CASHFLOW				US\$ SUMMARY												Ech Chouech Total 3C Unrisked																																																																																																							
<b>COMPANY:</b> Serinus Energy <b>OPERATOR:</b> Serinus Energy <b>FIELD:</b> Ech Chouech <b>COMPANY SHARE:</b> 100.0%				<b>Reserves Level:</b> Total 3C Unrisked <b>Price Forecast Case:</b> Current \$ <b>Average Annual Cost Inflation:</b> 2.00% <b>Effective Date:</b> 2018-12-31												<b>Current \$</b> <b>Serinus RPS Results as of January 1 2019</b>																																																																																																							
<b>RESERVES</b>				<b>PRESENT VALUE - COMPANY SHARE (Million US\$)</b>												<b>ABANDONMENT AND RECLAMATION COSTS</b>																																																																																																							
				Discount Rate:												Company Share, Net of Salvage Value																																																																																																							
				0%    5%    10%    15%    20%												PV (0%)    PV(10%)																																																																																																							
<table border="1"> <thead> <tr> <th></th> <th>Total Gross</th> <th>Field Net</th> <th>Company Share Gross</th> <th>Company Share Net</th> </tr> </thead> <tbody> <tr> <td>Crude Oil (MSTB)</td> <td>254</td> <td>216</td> <td>254</td> <td>216</td> </tr> <tr> <td>Sales Gas (MMCF)</td> <td>369</td> <td>313</td> <td>369</td> <td>313</td> </tr> <tr> <td>NGL (MBBL)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Condensate (MBBL)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total BOE *</td> <td>316</td> <td>268</td> <td>316</td> <td>268</td> </tr> </tbody> </table>					Total Gross	Field Net	Company Share Gross	Company Share Net	Crude Oil (MSTB)	254	216	254	216	Sales Gas (MMCF)	369	313	369	313	NGL (MBBL)	-	-	-	-	Condensate (MBBL)	0	0	0	0	Total BOE *	316	268	316	268	<table border="1"> <thead> <tr> <th></th> <th>0%</th> <th>5%</th> <th>10%</th> <th>15%</th> <th>20%</th> </tr> </thead> <tbody> <tr> <td>Gross Revenue</td> <td>23.9</td> <td>15.8</td> <td>11.2</td> <td>8.4</td> <td>6.7</td> </tr> <tr> <td>Royalty &amp; Other Burdens</td> <td>3.6</td> <td>2.4</td> <td>1.7</td> <td>1.3</td> <td>1.0</td> </tr> <tr> <td>Net Revenue</td> <td>20.4</td> <td>13.4</td> <td>9.5</td> <td>7.2</td> <td>5.7</td> </tr> <tr> <td>Prior Cost Recovery from ETAP</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating Costs &amp; G&amp;A</td> <td>11.2</td> <td>6.8</td> <td>4.5</td> <td>3.2</td> <td>2.4</td> </tr> <tr> <td>Abandonment</td> <td>8.1</td> <td>3.0</td> <td>1.2</td> <td>0.5</td> <td>0.2</td> </tr> <tr> <td>Capital Costs</td> <td>0.7</td> <td>0.7</td> <td>0.7</td> <td>0.6</td> <td>0.6</td> </tr> <tr> <td>Cash Flow Before Tax</td> <td>0.3</td> <td>2.8</td> <td>3.1</td> <td>2.8</td> <td>2.4</td> </tr> <tr> <td>Income &amp; Pet. Tax</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Cash Flow After Tax (CFAT)</td> <td>0.3</td> <td>2.8</td> <td>3.1</td> <td>2.8</td> <td>2.4</td> </tr> </tbody> </table>													0%	5%	10%	15%	20%	Gross Revenue	23.9	15.8	11.2	8.4	6.7	Royalty & Other Burdens	3.6	2.4	1.7	1.3	1.0	Net Revenue	20.4	13.4	9.5	7.2	5.7	Prior Cost Recovery from ETAP	-	-	-	-	-	Operating Costs & G&A	11.2	6.8	4.5	3.2	2.4	Abandonment	8.1	3.0	1.2	0.5	0.2	Capital Costs	0.7	0.7	0.7	0.6	0.6	Cash Flow Before Tax	0.3	2.8	3.1	2.8	2.4	Income & Pet. Tax	0.0	0.0	0.0	0.0	0.0	Cash Flow After Tax (CFAT)	0.3	2.8	3.1	2.8	2.4	<table border="1"> <thead> <tr> <th>Cost (Million US\$):</th> <th>8.1</th> <th>1.2</th> </tr> </thead> <tbody> <tr> <td>Year:</td> <td>2039</td> <td>-</td> </tr> </tbody> </table>		Cost (Million US\$):	8.1	1.2	Year:	2039	-
	Total Gross	Field Net	Company Share Gross	Company Share Net																																																																																																																			
Crude Oil (MSTB)	254	216	254	216																																																																																																																			
Sales Gas (MMCF)	369	313	369	313																																																																																																																			
NGL (MBBL)	-	-	-	-																																																																																																																			
Condensate (MBBL)	0	0	0	0																																																																																																																			
Total BOE *	316	268	316	268																																																																																																																			
	0%	5%	10%	15%	20%																																																																																																																		
Gross Revenue	23.9	15.8	11.2	8.4	6.7																																																																																																																		
Royalty & Other Burdens	3.6	2.4	1.7	1.3	1.0																																																																																																																		
Net Revenue	20.4	13.4	9.5	7.2	5.7																																																																																																																		
Prior Cost Recovery from ETAP	-	-	-	-	-																																																																																																																		
Operating Costs & G&A	11.2	6.8	4.5	3.2	2.4																																																																																																																		
Abandonment	8.1	3.0	1.2	0.5	0.2																																																																																																																		
Capital Costs	0.7	0.7	0.7	0.6	0.6																																																																																																																		
Cash Flow Before Tax	0.3	2.8	3.1	2.8	2.4																																																																																																																		
Income & Pet. Tax	0.0	0.0	0.0	0.0	0.0																																																																																																																		
Cash Flow After Tax (CFAT)	0.3	2.8	3.1	2.8	2.4																																																																																																																		
Cost (Million US\$):	8.1	1.2																																																																																																																					
Year:	2039	-																																																																																																																					
<b>PRODUCT PRICES &amp; INFLATION</b>																																																																																																																							
Year																																																																																																																							
<b>PRODUCT PRICES (US\$)</b>																																																																																																																							
Crude Oil (US\$/BBL)	2019	2020 (11)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total																																																																																																						
Sales Gas (US\$/MCF)	\$0.00	\$66.99	\$69.54	\$71.89	\$74.19	\$75.19	\$77.52	\$79.10	\$80.71	\$82.35	\$84.02	\$85.73	\$87.47	\$89.24	\$91.05	\$96.59	\$80.83																																																																																																						
NGL (US\$/BBL)	\$0.00	\$7.64	\$7.93	\$8.19	\$8.45	\$8.56	\$8.82	\$9.00	\$9.18	\$9.36	\$9.55	\$9.74	\$9.93	\$10.13	\$10.33	\$10.95	\$9.19																																																																																																						
Condensate (US\$/BBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																						
<b>COST INFLATION (%/annum)</b>																																																																																																																							
2.0%																																																																																																																							
<b>COMPANY SHARE GROSS PRODUCTION</b>																																																																																																																							
Year																																																																																																																							
<b>Production Wellcount (#)</b>																																																																																																																							
	2019	2020 (11)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total																																																																																																						
Crude Oil (MSTB)	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1																																																																																																						
Sales Gas (MMCF)	-	21.1	21.5	20.1	18.7	17.5	16.4	15.3	14.3	13.4	12.5	11.7	11.0	10.3	9.7	40.8	254.4																																																																																																						
NGL (MBBL)	-	30.6	31.2	29.1	27.2	25.4	23.7	22.2	20.7	19.5	18.2	17.0	15.9	15.0	14.0	59.1	368.7																																																																																																						
Condensate (MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																						
<b>COMPANY SHARE CASHFLOW (Million US\$/year)</b>																																																																																																																							
Year																																																																																																																							
Production Revenue	2019	2020 (11)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total																																																																																																						
Royalty & Burdens	-	1.6	1.7	1.7	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.0	4.6	23.9																																																																																																						
Net Revenue	-	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.7	3.6																																																																																																						
Op. Costs	-	1.4	1.5	1.4	1.4	1.3	1.3	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.9	3.9	20.4																																																																																																						
Abandonment	0.0	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	3.3	11.2																																																																																																						
Op Cash Income	(0.0)	0.9	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	8.1	8.1																																																																																																						
Capital Costs	-	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.5)	1.1																																																																																																						
Cash Flow BTax	(0.0)	0.2	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	(7.5)	0.7																																																																																																						
Income & Pet. Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0																																																																																																						
Cash Flow ATax	(0.0)	0.2	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	(7.5)	0.3																																																																																																						

## Tunisia PDP Reserves

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW				US\$ SUMMARY				Tunisia Proved Developed Producing	
COMPANY: Serinus Energy		Reserves Level: Proved Developed Producing		Current \$				RPS	
OPERATOR: Serinus Energy		Price Forecast Case: Current \$		Average Annual Cost Inflation: 2.00%				Current \$	
FIELD: Tunisia		Effective Date: 2018-12-31						Serinus RPS Results as of January 1 2019	
COMPANY SHARE: Various									

RESERVES		Total		Company Share	
		Gross	Field Net	Gross	Net
Crude Oil	(MSTB)	660	581	292	257
Sales Gas	(MMCF)	1,527	1,405	687	632
NGL	(MBBL)	0	0	0	0
Condensate	(MBBL)	0	0	0	0
Total BOE *	(MSTB)	915	815	406	362

PRESENT VALUE - COMPANY SHARE (Million US\$)					
Discount Rate:	0%	5%	10%	15%	20%
Gross Revenue	26.4	23.3	20.8	18.8	17.2
Royalty & Other Burdens	2.9	2.6	2.3	2.1	1.9
Net Revenue	23.5	20.7	18.5	16.7	15.3
Prior Cost Recovery from ETAP	-	-	-	-	-
Operating Costs + G&A	15.5	13.4	11.8	10.4	9.4
Abandonment	12.5	9.3	7.0	5.4	4.2
Capital Costs	2.9	2.7	2.5	2.4	2.2
Cash Flow Before Tax	(7.5)	(4.7)	(2.8)	(1.5)	(0.5)
Income & Pet. Tax	2.5	2.4	2.3	2.1	2.0
Cash Flow After Tax (CFAT)	(10.0)	(7.1)	(5.1)	(3.6)	(2.5)

ABANDONMENT AND RECLAMATION COSTS			
Company Share, Net of Salvage Value			
Cost (Million US\$):	PV (0%)	PV(10%)	
Year:	2025	12.54	7.05

PRODUCT PRICES AND INFLATION									
Year		2019	2020	2021	2022	2023	2024	2025 (1)	Total
<b>PRODUCT PRICES (US\$)</b>									
Crude Oil	(US\$/BBL)	\$63.03	\$65.30	\$67.85	\$70.20	\$72.50	\$73.50	\$75.86	\$67.73
Sales Gas	(US\$/MCF)	\$8.99	\$9.30	\$9.65	\$9.97	\$10.28	\$10.42	\$10.74	\$9.63
NGL	(US\$/BBL)	-	-	-	-	-	-	-	-
Condensate	(US\$/BBL)	-	-	-	-	-	-	-	-
<b>COST INFLATION (%/annum)</b>									
		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

COMPANY SHARE GROSS PRODUCTION									
Year		2019	2020	2021	2022	2023	2024	2025 (1)	Total
<b>Production Wellcount (#)</b>									
		4	4	4	4	4	4	4	-
<b>Annual Gross Production</b>									
Crude Oil	(MSTB)	71.7	59.2	49.5	42.0	36.0	31.2	2.4	292.0
Sales Gas	(MMCF)	168.4	139.2	116.4	98.9	84.8	73.5	5.8	687.0
NGL	(MBBL)	-	-	-	-	-	-	1.0	2.0
Condensate	(MBBL)	-	-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)									
Year		2019	2020	2021	2022	2023	2024	2025 (1)	Total
Production Revenue		6.0	5.2	4.5	3.9	3.5	3.1	0.2	26.4
Royalty & Burdens		0.7	0.6	0.5	0.4	0.4	0.3	0.0	2.9
Net Revenue		5.4	4.6	4.0	3.5	3.1	2.7	0.2	23.5
Op. Costs		2.6	2.5	2.5	2.5	2.6	2.6	0.2	15.5
Abandonment		-	-	-	-	-	-	12.5	12.5
Op Cash Income		2.8	2.1	1.5	1.0	0.5	0.1	(12.5)	(4.6)
Capital Costs		0.2	1.4	1.4	-	-	-	-	2.9
Cash Flow BTax		2.6	0.7	0.1	1.0	0.5	0.1	(12.5)	(7.5)
Income & Pet. Tax		1.3	0.8	0.3	0.1	0.0	0.0	-	2.5
Cash Flow ATax		1.3	(0.1)	(0.2)	0.9	0.5	0.1	(12.5)	(10.0)



### Tunisia 1P Reserves

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW				US\$ SUMMARY											Tunisia		
COMPANY: Serinus Energy OPERATOR: Serinus Energy FIELD: Tunisia COMPANY SHARE: Various				Reserves Level: Total Proved Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2018-12-31											Total Proved  Current \$ Serinus RPS Results as of January 1 2019		
<b>RESERVES</b>				<b>PRESENT VALUE - COMPANY SHARE (Million US\$)</b>											<b>ABANDONMENT AND RECLAMATION COSTS</b>		
		<b>Total</b>	<b>Field</b>	<b>Company Share</b>		<b>Discount Rate:</b>					<b>Company Share, Net of Salvage Value</b>						
		<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>			<b>PV (0%)</b>	<b>PV(10%)</b>			
Crude Oil	(MSTB)	3,018	2,669	1,611	1,415	Gross Revenue	151.5	123.5	103.1	87.9	76.3	Cost (Million US\$):	40.48	20.19			
Sales Gas	(MMCF)	6,978	6,379	3,810	3,440	Royalty & Other Burdens	17.3	14.3	12.1	10.4	9.1	Year:	2028				
NGL	(MBBL)	0	0	0	0	Net Revenue	134.1	109.2	91.1	77.5	67.2						
Condensate	(MBBL)	0	0	0	0	Prior Cost Recovery from ETAP	-	-	-	-	-						
Total BOE *	(MSTB)	4,181	3,732	2,246	1,989	Operating Costs + G&A	56.4	45.9	38.2	32.6	28.2						
						Abandonment	40.5	28.2	20.2	14.8	11.0						
						Capital Costs	32.6	29.1	26.2	23.7	21.6						
						Cash Flow Before Tax	4.6	6.0	6.4	6.5	6.3						
						Income & Pet. Tax	15.3	11.2	8.4	6.5	5.2						
						Cash Flow After Tax (CFAT)	(10.7)	(5.2)	(2.0)	(0.0)	1.2						

PRODUCT PRICES AND INFLATION												
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total	
<b>PRODUCT PRICES (US\$)</b>												
Crude Oil	(US\$/BBL)	\$63.75	\$65.90	\$68.32	\$70.55	\$72.77	\$73.72	\$75.83	\$77.41	\$79.02	\$80.66	\$71.98
Sales Gas	(US\$/MCF)	\$8.26	\$8.64	\$9.17	\$9.65	\$10.06	\$10.25	\$10.74	\$10.95	\$11.17	\$11.39	\$9.86
NGL	(US\$/BBL)	-	-	-	-	-	-	-	-	-	-	-
Condensate	(US\$/BBL)	-	-	-	-	-	-	-	-	-	-	-
<b>COST INFLATION (%/annum)</b>	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	

COMPANY SHARE GROSS PRODUCTION												
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total	
<b>Production Wellcount (#)</b>	9	10	12	13	13	13	9	8	8	8	-	
<b>Annual Gross Production</b>												
Crude Oil	(MSTB)	190.2	214.8	205.3	211.9	216.8	179.2	117.4	102.6	91.3	82.0	1,611.4
Sales Gas	(MMCF)	486.4	572.2	485.2	473.3	474.3	389.7	277.2	242.3	215.7	193.8	3,810.1
NGL	(MBBL)	-	-	-	-	-	-	-	-	-	-	-
Condensate	(MBBL)	-	-	-	-	-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)											
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
Production Revenue	16.0	19.0	18.4	19.4	20.5	17.2	11.9	10.6	9.6	8.8	151.5
Royalty & Burdens	2.2	2.5	2.4	2.1	2.1	1.7	1.3	1.2	1.1	1.0	17.3
Net Revenue	13.9	16.5	16.0	17.4	18.4	15.5	10.6	9.4	8.6	7.9	134.1
Op. Costs	6.0	6.6	6.9	7.3	7.6	7.0	3.8	3.7	3.7	3.7	56.4
Abandonment	-	-	-	-	-	23.9	-	-	-	16.5	40.5
Op Cash Income	7.9	9.9	9.1	10.1	10.8	(15.5)	6.7	5.7	4.9	(12.4)	37.3
Capital Costs	5.4	1.4	14.1	11.8	-	-	-	-	-	-	32.6
Cash Flow B Tax	2.5	8.5	(5.0)	(1.7)	10.8	(15.5)	6.7	5.7	4.9	(12.4)	4.6
Income & Pet. Tax	0.8	0.9	0.0	0.0	-	2.8	3.3	2.9	2.5	2.0	15.3
Cash Flow A Tax	1.7	7.6	(5.0)	(1.7)	10.8	(18.3)	3.4	2.8	2.4	(14.4)	(10.7)

### Tunisia 2P Reserves

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW				US\$ SUMMARY												Tunisia Total Proved + Probable			
COMPANY: Serinus Energy OPERATOR: Serinus Energy FIELD: Tunisia COMPANY SHARE: Various				Reserves Level: Total Proved + Probable Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2018-12-31												Current \$ Serinus RPS Results as of January 1 2019			
<b>RESERVES</b>				<b>PRESENT VALUE - COMPANY SHARE (Million US\$)</b>												<b>ABANDONMENT AND RECLAMATION COSTS</b>			
		<b>Total</b>	<b>Field</b>	<b>Company Share</b>		<b>Discount Rate:</b>										<b>Company Share, Net of Salvage Value</b>			
		<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>						<b>Cost (Million US\$):</b>	<b>PV (0%)</b>	<b>PV(10%)</b>	
Crude Oil	(MSTB)	12,509	10,968	6,033	5,277	Gross Revenue	678.8	396.4	275.01	209.0	167.4						Year:	61.86	10.06
Sales Gas	(MMCF)	29,042	26,572	14,352	13,048	Royalty & Other Burdens	79.6	45.8	31.37	23.6	18.9								
NGL	(MBBL)	0	0	0	0	Net Revenue	599.2	350.6	243.6	185.3	148.5								
Condensate	(MBBL)	0	0	0	0	Prior Cost Recovery from ETAP	-	-	-	-	-								
Total BOE *	(MSTB)	17,350	15,397	8,425	7,451	Operating Costs + G&A	243.8	118.2	74.2	53.7	42.1								
						Abandonment	61.9	20.5	10.1	5.8	3.6								
						Capital Costs	55.6	49.8	44.9	40.7	37.2								
						Cash Flow Before Tax	237.9	162.1	114.5	85.1	65.7								
						Income & Pet. Tax	148.9	87.2	57.6	41.0	30.6								
						Cash Flow After Tax (CFAT)	88.9	74.9	56.9	44.1	35.1								

PRODUCT PRICES AND INFLATION																		
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total	
<b>PRODUCT PRICES (US\$)</b>																		
Crude Oil	(US\$/BBL)	\$63.74	\$65.71	\$68.11	\$70.37	\$72.64	\$73.65	\$76.00	\$77.59	\$79.20	\$80.85	\$82.52	\$84.06	\$85.78	\$87.55	\$89.36	\$111.72	\$85.93
Sales Gas	(US\$/MCF)	\$8.28	\$8.82	\$9.35	\$9.77	\$10.13	\$10.26	\$10.56	\$10.77	\$10.98	\$11.20	\$11.42	\$11.83	\$12.09	\$12.33	\$12.58	\$15.63	\$11.94
NGL	(US\$/BBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Condensate	(US\$/BBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>COST INFLATION (%/annum)</b>		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	

COMPANY SHARE GROSS PRODUCTION																		
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total	
<b>Production Wellcount (#)</b>																		
		9	11	13	15	15	15	15	15	15	15	15	11	11	11	11		
<b>Annual Gross Production</b>																		
Crude Oil	(MSTB)	197.2	310.7	390.8	490.9	545.3	451.6	378.1	325.9	286.3	255.6	229.5	166.1	147.7	135.9	125.2	1,596.5	6,033.4
Sales Gas	(MMCF)	492.4	816.7	970.4	1,182.8	1,295.3	1,064.3	884.2	756.6	659.8	585.2	522.2	390.1	348.3	320.6	295.3	3,768.0	14,352.2
NGL	(MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Condensate	(MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)																		
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total	
Production Revenue		16.6	27.5	35.5	46.0	52.6	44.1	38.0	33.3	29.8	27.1	24.8	18.6	16.9	15.9	14.9	237.2	678.8
Royalty & Burdens		2.2	3.5	3.6	4.4	4.9	5.2	4.5	3.9	3.5	3.2	3.3	2.4	2.2	2.0	1.9	29.0	79.6
Net Revenue		14.3	24.0	31.9	41.5	47.7	38.9	33.5	29.4	26.3	23.9	21.6	16.2	14.7	13.8	13.0	208.3	599.2
Op. Costs		6.0	7.2	8.0	9.0	9.7	9.4	9.1	9.0	9.0	9.0	9.0	5.2	4.9	4.9	4.9	129.5	243.8
Abandonment		-	-	-	-	-	-	-	-	-	-	-	26.6	-	-	-	35.3	61.9
Op Cash Income		8.3	16.8	23.9	32.5	38.0	29.5	24.4	20.4	17.3	15.0	12.5	(15.6)	9.9	8.9	8.1	43.5	293.5
Capital Costs		5.4	12.6	14.1	23.5	-	-	-	-	-	-	-	-	-	-	-	-	55.6
Cash Flow BTax		3.0	4.2	9.8	9.0	38.0	29.5	24.4	20.4	17.3	15.0	12.5	(15.6)	9.9	8.9	8.1	43.5	237.9
Income & Pet. Tax		0.9	-	2.5	4.0	17.1	13.6	11.8	10.1	8.6	7.5	7.0	6.2	5.0	4.6	4.6	44.6	148.9
Cash Flow ATax		2.0	4.2	7.4	5.0	20.9	16.0	12.6	10.3	8.7	7.5	5.6	(21.8)	4.3	3.9	3.5	(1.0)	88.9

### Tunisia 3P Reserves

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW					US\$ SUMMARY					Tunisia								
COMPANY: Serinus Energy OPERATOR: Serinus Energy FIELD: Tunisia COMPANY SHARE: Various					Reserves Level: Total Proved + Prob. + Poss. Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2018-12-31					Total Proved + Prob. + Poss. Current \$ Serinus RPS Results as of January 1 2019								
<b>RESERVES</b>					<b>PRESENT VALUE - COMPANY SHARE (Million US\$)</b>					<b>ABANDONMENT AND RECLAMATION COSTS</b>								
		Total Gross	Field Net	Company Share Gross	Company Share Net	Discount Rate:					Company Share, Net of Salvage Value							
						0%	5%	10%	15%	20%	Cost (Million US\$):							
Crude Oil (MSTB)		34,314	29,462	15,755	13,522	Gross Revenue	1,890.4	962.1	608.4	434.2	332.3	PV (0%)						
Sales Gas (MMCF)		78,915	71,476	37,140	33,548	Royalty & Other Burdens	251.9	122.2	74.4	51.7	38.8	PV(10%)						
NGL (MBBL)		0	0	0	0	Net Revenue	1,638.5	840.0	534.0	382.5	293.5	67.01						
Condensate (MBBL)		0	0	0	0	Prior Cost Recovery from ETAP	-	-	-	-	-	2058						
Total BOE *	(MSTB)	47,467	41,375	21,945	19,113	Operating Costs + G&A	413.2	179.0	103.4	71.0	53.8							
						Abandonment	67.0	9.5	1.5	0.3	0.0							
						Capital Costs	90.2	80.6	72.5	65.7	59.8							
						Cash Flow Before Tax	1,068.1	570.8	356.6	245.6	179.8							
						Income & Pet. Tax	646.0	315.4	188.3	126.5	91.2							
						Cash Flow After Tax (CFAT)	422.1	255.4	168.2	119.1	88.7							
<b>PRODUCT PRICES AND INFLATION</b>																		
Year		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total
<b>PRODUCT PRICES (US\$)</b>																		
Crude Oil (US\$/BBL)		\$63.73	\$65.62	\$68.01	\$70.30	\$72.58	\$73.59	\$75.93	\$77.51	\$79.13	\$80.77	\$82.45	\$84.16	\$85.90	\$87.68	\$89.49	\$113.19	\$91.25
Sales Gas (US\$/MCF)		\$8.28	\$8.91	\$9.45	\$9.85	\$10.18	\$10.31	\$10.62	\$10.83	\$11.04	\$11.26	\$11.48	\$11.71	\$11.94	\$12.18	\$12.43	\$15.61	\$12.61
NGL (US\$/BBL)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Condensate (US\$/BBL)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>COST INFLATION (%/annum)</b>																		
		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>COMPANY SHARE GROSS PRODUCTION</b>																		
Year		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total
<b>Production Wellcount (#)</b>																		
		9	12	15	18	18	18	18	18	18	18	18	18	18	18	18	18	
<b>Annual Gross Production</b>																		
Crude Oil (MSTB)		204.7	411.3	684.5	1,009.7	1,125.6	982.8	862.4	771.1	667.6	596.1	546.1	505.2	470.1	440.7	412.6	6,064.0	15,754.5
Sales Gas (MMCF)		514.7	1,075.4	1,691.0	2,434.6	2,690.7	2,342.6	2,049.3	1,826.4	1,574.7	1,402.5	1,282.8	1,184.7	1,100.5	1,030.1	963.0	13,977.0	37,139.8
NGL (MBBL)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Condensate (MBBL)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>COMPANY SHARE CASHFLOW (Million US\$/year)</b>																		
Year		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rem.	Total
<b>Production Revenue</b>																		
		17.2	36.4	62.3	94.7	108.9	96.3	87.1	79.4	70.2	63.9	59.7	56.4	53.5	51.2	48.9	904.4	1,890.4
<b>Royalty &amp; Burdens</b>																		
		2.3	4.5	6.0	8.6	12.4	11.0	11.3	10.3	9.1	8.3	7.7	7.3	6.9	7.4	7.1	131.6	251.9
<b>Net Revenue</b>																		
		14.9	31.9	56.4	86.1	96.5	85.3	75.7	69.0	61.1	55.7	52.0	49.1	46.6	43.7	41.8	772.8	1,638.5
<b>Op. Costs</b>																		
		6.0	7.7	9.7	12.2	13.3	12.8	12.4	12.1	10.5	9.7	9.6	9.5	9.5	9.5	9.5	259.3	413.2
<b>Abandonment</b>																		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67.0	67.0
<b>Op Cash Income</b>																		
		8.9	24.1	46.6	73.9	83.1	72.5	63.4	57.0	50.6	46.0	42.5	39.6	37.1	34.3	32.3	446.4	1,158.3
<b>Capital Costs</b>																		
		5.4	24.0	25.7	35.2	-	-	-	-	-	-	-	-	-	-	-	-	90.2
<b>Cash Flow BTax</b>																		
		3.5	0.2	21.0	38.7	83.1	72.5	63.4	57.0	50.6	46.0	42.5	39.6	37.1	34.3	32.3	446.4	1,068.1
<b>Income &amp; Pet. Tax</b>																		
		1.0	-	7.0	19.4	39.0	34.6	34.1	31.0	27.7	25.4	23.5	21.9	20.6	20.7	19.5	320.7	646.0
<b>Cash Flow ATax</b>																		
		2.5	0.2	14.0	19.3	44.2	37.9	29.3	26.0	22.8	20.6	19.0	17.7	16.6	13.6	12.8	125.7	422.1

---

This report was prepared by **RPS Energy Canada Ltd** ('RPS') within the terms of its engagement and in direct response to a scope of services. This report is strictly limited to the purpose and the facts and matters stated in it and does not apply directly or indirectly and must not be used for any other application, purpose, use or matter. In preparing the report, RPS may have relied upon information provided to it at the time by other parties. RPS accepts no responsibility as to the accuracy or completeness of information provided by those parties at the time of preparing the report. The report does not take into account any changes in information that may have occurred since the publication of the report. If the information relied upon is subsequently determined to be false, inaccurate or incomplete then it is possible that the observations and conclusions expressed in the report may have changed. RPS does not warrant the contents of this report and shall not assume any responsibility or liability for loss whatsoever to any third party caused by, related to or arising out of any use or reliance on the report howsoever. No part of this report, its attachments or appendices may be reproduced by any process without the written consent of RPS. All enquiries should be directed to RPS.

---

---

Prepared by:

**RPS**

**Brian Weatherill**

**Proj. Dir & Reservoir Evaluations Specialist**

Suite 600, 555 4th Avenue

SW Calgary AB

T2P 3E7

**T** +1 403 265 7226

**E** brian.weatherill@rpsgroup.com

Prepared for:

**Serinus Tunisia B.V.**

**Mr. Haithem Ben Hassen**

**President, Serinus Tunisia B.V.**

Imm. Leman Center, 4<sup>th</sup> Floor, Bloc D,

Rue du Lac Leman, Les Berges du Lac 1053

Tunis Tunisia

**T** +216 29 652 2656

**E** haithembh@serinusenergy.com