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March 11, 2020

**Serinus Energy PLC**

The Le Gallais Building,  
54 Bath Street,  
St. Helier, Jersey, JE1 8SB

Dear Mr. Jeffrey Auld, CEO,

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

As requested in our engagement letter with Serinus Tunisia B.V. dated September 26, 2019, we have completed our evaluation of the Tunisian oil and gas assets of Serinus Energy Inc. as at December 31, 2019 and submit the attached executive summary of our findings. The assets evaluated consist of the Sabria, Chouech, Ech Chouech and Sanghar fields in Tunisia.

In conducting this evaluation 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.

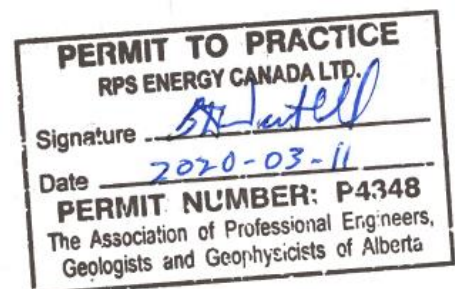
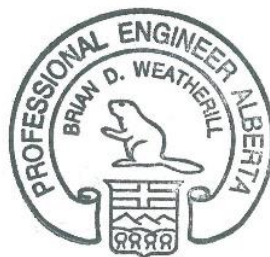
The Sabria, Chouech, and Ech Chouech fields have been evaluated at the Proved Developed Producing (PDP), Proved Developed Non Producing (PDNP), Proved Undeveloped (PUD), Proved plus Probable (2P) and Proved plus Probable plus Possible (3P) oil and gas reserves levels, with Sanghar field evaluated at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

Yours sincerely,  
for RPS Energy Canada Ltd



**Brian Weatherill**

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cc: Mr. Haithem Ben Hassen, President Serinus Tunisia B.V.

# 1 EVALUATION OF TUNISIAN RESERVES AS AT DECEMBER 31, 2019

## 1.1 Executive Summary

RPS Energy Canada Limited (“RPS”) has completed an evaluation of Serinus’ Tunisian assets as of December 31, 2019.

The Tunisian assets which classify as reserves include the Sabria, Chouech Es Saida and Ech Chouech.

The Sanghar field is 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	Serinus Tunisia BV	Serinus Tunisia BV	100%	none, however ETAP holds the right to back in for up to 50% upon field reaching 6.5 MMstb cumulative net production	Development, on production	212	2027-12
	Ech Chouech Concession	Serinus Tunisia BV	Serinus Tunisia BV	100%	none	Development, on production	136	2022-05
	Sabria Concession	Serinus Tunisia BV	Serinus Tunisia BV	45%	Enterprise Tunisienne d'activites Petroliers ("ETAP")	Development, on production	104	2028-11
	Sanghar Concession	Serinus Tunisia BV	Serinus 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, 2019 RPS Energy Price Forecast 2020-01-01										
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	734	1,157	-	926	633	1,037	-	805
		Non Producing	90	231	-	129	79	213	-	115
		Undeveloped	644	1,520	-	897	571	1,406	-	805
		<b>Total Proved</b>	<b>1,467</b>	<b>2,908</b>	<b>-</b>	<b>1,952</b>	<b>1,283</b>	<b>2,656</b>	<b>-</b>	<b>1,726</b>
	Probable	Developed	811	1,145	-	1,001	695	1,010	-	863
		Undeveloped	3,937	9,326	-	5,491	3,417	8,521	-	4,837
		<b>2P</b>	<b>6,215</b>	<b>13,380</b>	<b>-</b>	<b>8,445</b>	<b>5,395</b>	<b>12,187</b>	<b>-</b>	<b>7,426</b>
	Possible	Developed	1,316	1,931	-	1,638	1,131	1,713	-	1,416
		Undeveloped	8,381	19,686	-	11,662	7,107	17,794	-	10,072
		<b>3P</b>	<b>15,912</b>	<b>34,997</b>	<b>-</b>	<b>21,745</b>	<b>13,633</b>	<b>31,694</b>	<b>-</b>	<b>18,915</b>

Serinus Net Present Value as at December 31, 2019 RPS Energy Price Forecast 2020-01-01												
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	(16.8)	(10.3)	(5.9)	(2.9)	(0.9)	(18.6)	(11.9)	(7.3)	(4.1)	(1.9)
		Non Producing	(0.5)	(0.1)	(0.0)	(0.1)	(0.2)	(0.5)	(0.0)	0.1	0.1	0.0
		Undeveloped	23.9	17.2	12.4	8.9	6.3	10.1	7.3	5.1	3.4	2.1
		<b>Total Proved</b>	<b>6.7</b>	<b>6.8</b>	<b>6.4</b>	<b>5.8</b>	<b>5.2</b>	<b>(8.9)</b>	<b>(4.6)</b>	<b>(2.1)</b>	<b>(0.6)</b>	<b>0.2</b>
	Probable	Developed	19.7	22.1	20.6	17.9	15.3	14.0	17.8	17.3	15.3	13.2
		Undeveloped	237.2	143.0	92.1	63.4	45.9	99.7	68.8	45.6	31.4	22.5
		<b>2P</b>	<b>263.5</b>	<b>171.9</b>	<b>119.1</b>	<b>87.1</b>	<b>66.3</b>	<b>104.7</b>	<b>82.0</b>	<b>60.7</b>	<b>46.1</b>	<b>35.9</b>
	Possible	Developed	49.4	39.4	27.3	19.2	14.1	29.0	27.4	19.5	13.8	10.2
		Undeveloped	789.1	353.5	196.5	124.7	85.8	317.8	147.6	84.0	54.1	37.6
		<b>3P</b>	<b>1,102.0</b>	<b>564.7</b>	<b>342.8</b>	<b>231.1</b>	<b>166.3</b>	<b>451.4</b>	<b>256.9</b>	<b>164.2</b>	<b>114.0</b>	<b>83.7</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	301	765	-	-	428	264	704	-	-	382
	PDNP	90	231	-	-	129	79	213	-	-	115
	PUD	644	1,520	-	-	897	571	1,406	-	-	805
45%	1P	1,034	2,516	-	-	1,454	915	2,322	-	-	1,302
	Prob. Dev.	205	521	-	-	292	180	479	-	-	260
	Prob. Und.	3,937	9,326	-	-	5,491	3,417	8,521	-	-	4,837
	2P	5,177	12,363	-	-	7,237	4,512	11,323	-	-	6,400
	Poss. Dev.	407	1,030	-	-	578	358	947	-	-	516
	Poss. Und.	8,381	19,686	-	-	11,662	7,107	17,794	-	-	10,072
	3P	13,964	33,079	-	-	19,478	11,977	30,064	-	-	16,988

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	382	(5.7)	(3.5)	(2.0)	(1.0)	(0.3)	(7.5)	(5.0)	(3.4)	(2.2)	(1.3)
	PDNP	115	(0.5)	(0.1)	(0.0)	(0.1)	(0.2)	(0.5)	(0.0)	0.1	0.1	0.0
	PUD	805	23.9	17.2	12.4	8.9	6.3	10.1	7.3	5.1	3.4	2.1
45%	1P	1,302	17.7	13.6	10.3	7.8	5.8	2.2	2.2	1.8	1.3	0.8
	Prob. Dev.	260	7.0	6.7	6.0	5.2	4.4	2.9	3.6	3.6	3.2	2.8
	Prob. Und.	4,837	237.2	143.0	92.1	63.4	45.9	99.7	68.8	45.6	31.4	22.5
	2P	6,400	261.9	163.3	108.4	76.3	56.0	104.8	74.6	51.0	35.9	26.1
	Poss. Dev.	516	14.1	12.1	9.5	7.3	5.6	5.8	6.5	5.5	4.3	3.3
	Poss. Und.	10,072	789.1	353.5	196.5	124.7	85.8	317.8	147.6	84.0	54.1	37.6
	3P	16,988	1,065.1	528.9	314.4	208.3	147.5	428.3	228.7	140.4	94.3	67.1

## 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	363	290	-	-	411	308	247	-	-	350
	PDNP	-	-	-	-	-	-	-	-	-	
	PUD	-	-	-	-	-	-	-	-	-	
100% 50% after ETAP back-in	1P	363	290	-	-	411	308	247	-	-	350
	Prob. Dev.	420	355	-	-	479	357	302	-	-	407
	Prob. Und.	-	-	-	-	-	-	-	-	-	
	2P	783	646	-	-	891	666	549	-	-	757
	Poss. Dev.	726	635	-	-	832	617	540	-	-	707
	Poss. Und.	-	-	-	-	-	-	-	-	-	
	3P	1,509	1,281	-	-	1,722	1,282	1,089	-	-	1,464

		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	350	(10.9)	(6.8)	(4.1)	(2.3)	(1.0)	(10.9)	(6.8)	(4.1)	(2.3)	(1.0)
	PDNP	-	-	-	-	-	-	-	-	-	-	-
	PUD	-	-	-	-	-	-	-	-	-	-	-
100% 50% after ETAP back-in	1P	350	(10.9)	(6.8)	(4.1)	(2.3)	(1.0)	(10.9)	(6.8)	(4.1)	(2.3)	(1.0)
	Prob. Dev.	407	7.2	10.0	9.7	8.5	7.2	7.2	10.0	9.7	8.5	7.2
	Prob. Und.	-	-	-	-	-	-	-	-	-	-	-
	2P	757	(3.7)	3.2	5.6	6.3	6.2	(3.7)	3.2	5.6	6.3	6.2
	Poss. Dev.	707	28.4	22.5	14.7	9.9	7.1	19.0	17.6	11.8	8.0	5.9
	Poss. Und.	-	-	-	-	-	-	-	-	-	-	-
	3P	1,464	24.7	25.7	20.3	16.2	13.3	15.3	20.8	17.4	14.3	12.1

## Ech-Chouech 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
Ech Chouech Serinus Share	PDP	70	102	-	-	87	60	86	-	-	74
	PDNP	-	-	-	-	-	-	-	-	-	
	PUD	-	-	-	-	-	-	-	-	-	
100% WI	1P	70	102	-	-	87	60	86	-	-	74
	Poss. Dev.	185	269	-	-	230	158	228	-	-	196
	Poss. Und.	-	-	-	-	-	-	-	-	-	-
	2P	256	371	-	-	317	217	315	-	-	270
	Prob. Dev.	183	265	-	-	227	156	226	-	-	193
Prob. Und.	-	-	-	-	-	-	-	-	-	-	
	3P	439	636	-	-	545	373	541	-	-	463

Ech Chouech Field: Serinus 100% Working Interest Resources Volumes and Values														
	Gross BOE Mstb		Reserve Category	Company Share Net Reserves (Mboe)	Net Present Value Before Tax					Net Present Value After Tax				
	Gross BOE Mstb	Net BOE Mstb			Company Share (Million US\$)					Company Share (Million US\$)				
					0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
Ech Chouech Serinus Share	87.2	74.1	PDP	74	(0.2)	0.0	0.2	0.3	0.4	(0.2)	0.0	0.17	0.3	0.4
	-	-	PDNP	-	-	-	-	-	-	-	-	-	-	-
	-	-	PUD	-	-	-	-	-	-	-	-	-	-	-
100% WI	87.2	74.1	1P	74	(0.2)	0.0	0.2	0.3	0.4	(0.2)	0.0	0.17	0.3	0.4
	230.3	195.7	Poss. Dev.	196	5.5	5.4	4.8	4.2	3.7	3.8	4.2	4.0	3.6	3.2
	-	-	Poss. Und.	-	-	-	-	-	-	-	-	-	-	-
	317.4	269.8	2P	270	5.3	5.4	5.0	4.5	4.1	3.6	4.2	4.13	3.9	3.6
	227.4	193.3	Prob. Dev.	193	6.9	4.8	3.1	2.1	1.4	4.2	3.3	2.2	1.4	1.0
-	-	Prob. Und.	-	-	-	-	-	-	-	-	-	-	-	
	544.8	463.1	3P	463	12.2	10.2	8.1	6.6	5.5	7.8	7.4	6.30	5.3	4.6

## Sanghar Field Contingent Resources (Risky)

The following Contingent Resources volumes and values have been risky 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 Mbbl	C5+ Mbbl	BOE Mbbbl	Oil Mstb	Sales Gas MMscf	NGL Mbbl	C5+ Mbbl	BOE Mbbbl
		<b>Sanghar (oil only) Serinus Share Risky</b>	Developed Non Producing Risked	26	-	-	-	26	23	-	-
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-
<b>100% WI</b>	<b>1C Risked</b>	26	-	-	-	26	23	-	-	-	23
	Developed Non Producing Risked	58	-	-	-	58	50	-	-	-	50
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-
	<b>2C Risked</b>	84	-	-	-	84	73	-	-	-	73
	Developed Non Producing Risked	38	-	-	-	38	34	-	-	-	34
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-
	<b>3C Risked</b>	122	-	-	-	122	107	-	-	-	107

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%
<b>Sanghar (oil only) Serinus Share Unrisked</b>	Developed Non Producing Risked	23	(0.7)	(0.7)	(0.6)	(0.5)	(0.5)	(0.7)	(0.7)	(0.6)	(0.5)	(0.5)
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-	-
<b>100% WI</b>	<b>1C Risked</b>	23	(0.7)	(0.7)	(0.6)	(0.5)	(0.5)	(0.7)	(0.7)	(0.6)	(0.5)	(0.5)
	Developed Non Producing Risked	50	0.1	0.3	0.3	0.4	0.4	0.1	0.3	0.3	0.4	0.4
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-	-
	<b>2C Risked</b>	73	(0.6)	(0.4)	(0.3)	(0.2)	(0.1)	(0.6)	(0.4)	(0.3)	(0.2)	(0.1)
	Developed Non Producing Risked	34	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3
	Undeveloped Risked	-	-	-	-	-	-	-	-	-	-	-
	<b>3C Risked</b>	107	(0.2)	(0.0)	0.1	0.2	0.2	(0.2)	(0.0)	0.1	0.2	0.2

## 1.2 Tunisian Reserves Summary

Serinus Energy Inc.'s share of the reserve volumes in Tunisia as of December 31, 2019 is summarized as follows:

		Summary of Reserves Serinus Energy Serinus Working Interest Reserves Current \$ RPS Energy Price Forecast 2020-01-01									
	Reserve Category	Gross Reserves @ December 31, 2019					Net Reserves @ December 31, 2019				
		Oil Mstb	Sales Gas MMscf	NGL Mbbbl	C5+ Mbbbl	BOE Mbbbl	Oil Mstb	Sales Gas MMscf	NGL Mbbbl	C5+ Mbbbl	BOE Mbbbl
TUNISIA	<b>Sabria</b>										
	Serinus Share										
	45%										
	Proved Producing	301	765	-	-	428	264	704	-	-	382
	Proved Non Producing	90	231	-	-	129	79	213	-	-	115
	Proved Undeveloped	644	1,520	-	-	897	571	1,406	-	-	805
	<b>1P</b>	<b>1,034</b>	<b>2,516</b>	-	-	<b>1,454</b>	<b>915</b>	<b>2,322</b>	-	-	<b>1,302</b>
	Probable Developed	205	521	-	-	292	180	479	-	-	260
	Porbable Undeveloped	3,937	9,326	-	-	5,491	3,417	8,521	-	-	4,837
	<b>2P</b>	<b>5,177</b>	<b>12,363</b>	-	-	<b>7,237</b>	<b>4,512</b>	<b>11,323</b>	-	-	<b>6,400</b>
	Possible Developed	407	1,030	-	-	578	358	947	-	-	516
	Possible Undeveloped	8,381	19,686	-	-	11,662	7,107	17,794	-	-	10,072
	<b>3P</b>	<b>13,964</b>	<b>33,079</b>	-	-	<b>19,478</b>	<b>11,977</b>	<b>30,064</b>	-	-	<b>16,988</b>
<b>Chouech Es Saida</b>											
Serinus Share											
100%											
50% after ETAP back-in											
Proved Producing	363	290	-	-	411	308	247	-	-	350	
Proved Non Producing	-	-	-	-	-	-	-	-	-	-	
Proved Undeveloped	-	-	-	-	-	-	-	-	-	-	
<b>1P</b>	<b>363</b>	<b>290</b>	-	-	<b>411</b>	<b>308</b>	<b>247</b>	-	-	<b>350</b>	
Probable Developed	420	355	-	-	479	357	302	-	-	407	
Porbable Undeveloped	-	-	-	-	-	-	-	-	-	-	
<b>2P</b>	<b>783</b>	<b>646</b>	-	-	<b>891</b>	<b>666</b>	<b>549</b>	-	-	<b>757</b>	
Possible Developed	726	635	-	-	832	617	540	-	-	707	
Possible Undeveloped	-	-	-	-	-	-	-	-	-	-	
<b>3P</b>	<b>1,509</b>	<b>1,281</b>	-	-	<b>1,722</b>	<b>1,282</b>	<b>1,089</b>	-	-	<b>1,464</b>	
<b>Echouech</b>											
Serinus Share											
100%											
Proved Producing	70	102	-	-	87	60	86	-	-	74	
Proved Non Producing	-	-	-	-	-	-	-	-	-	-	
Proved Undeveloped	-	-	-	-	-	-	-	-	-	-	
<b>1P</b>	<b>70</b>	<b>102</b>	-	-	<b>87</b>	<b>60</b>	<b>86</b>	-	-	<b>74</b>	
Probable Developed	185	269	-	-	230	158	228	-	-	196	
Porbable Undeveloped	-	-	-	-	-	-	-	-	-	-	
<b>2P</b>	<b>256</b>	<b>371</b>	-	-	<b>317</b>	<b>217</b>	<b>315</b>	-	-	<b>270</b>	
Possible Developed	183	265	-	-	227	156	226	-	-	193	
Possible Undeveloped	-	-	-	-	-	-	-	-	-	-	
<b>3P</b>	<b>439</b>	<b>636</b>	-	-	<b>545</b>	<b>373</b>	<b>541</b>	-	-	<b>463</b>	
<b>TUNISIA TOTAL</b>											
Corporate Total Share											
Proved Producing	734	1,157	-	-	926	633	1,037	-	-	805	
Proved Non Producing	90	231	-	-	129	79	213	-	-	115	
Proved Undeveloped	644	1,520	-	-	897	571	1,406	-	-	805	
<b>1P</b>	<b>1,467</b>	<b>2,908</b>	-	-	<b>1,952</b>	<b>1,283</b>	<b>2,656</b>	-	-	<b>1,726</b>	
Probable Developed	811	1,145	-	-	1,001	695	1,010	-	-	863	
Porbable Undeveloped	3,937	9,326	-	-	5,491	3,417	8,521	-	-	4,837	
<b>2P</b>	<b>6,215</b>	<b>13,380</b>	-	-	<b>8,445</b>	<b>5,395</b>	<b>12,187</b>	-	-	<b>7,426</b>	
Possible Developed	1,316	1,931	-	-	1,638	1,131	1,713	-	-	1,416	
Possible Undeveloped	8,381	19,686	-	-	11,662	7,107	17,794	-	-	10,072	
<b>3P</b>	<b>15,912</b>	<b>34,997</b>	-	-	<b>21,745</b>	<b>13,633</b>	<b>31,694</b>	-	-	<b>18,915</b>	

As of the effective date, 87% of the Gross Proved Developed reserves (boe basis) were on production. Proved Undeveloped reserves represent 47% of the total Gross 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 working interest share capital investment of USD\$25.5 million to develop the Proved reserves, an additional USD\$16.7 million to develop the Probable reserves and an additional USD\$26 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 2018 evaluation arise from:

### **Sabria:**

Increased reserves from:

- Positive revisions to producing wells based on 2019 performance
- Positive Revisions to SAB NW1 EUR based on artificial lift plans

Offset by

- Negative Revisions to PUD reserves due to later drilling of PUD wells vs. 2018 forecast, thus loss of reserves for production forecast to occur beyond the licence expiry date.

Note that for the future wells (undeveloped reserves) RPS has utilized the same forecast parameters as were used for year-end 2018. These forecast parameters, which were also used in year end 2017, were derived from the stable production performance occurring prior to the field being shut in mid 2017 due to social unrest and protests. As such, 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**

All wells have been reclassified from PDNP to PDP

Decreased reserves from:

- Negative revisions to CS1, CS3, CS7, and CS9 due to lower than expected performance when brought back on production in 2019.

### **Ech-Chouech Field**

- EC-1 was brought back on production in 2019 and was reclassified as PDP reserves from contingent resources

### **Sanghar Field**

- 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.

### Tunisia Total Reconciliation:

Reserves Reconciliation Year End 2019								
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, 2018)</b>	406	796	1,044	2,246	6,179	8,425	13,519	21,945
Extension & Improved Recovery	41	-	-	41	43	84	44	128
Technical Revisions	- 286	- 4	- 74	- 363	- 88	- 459	- 597	- 984
Reclassifications	972	- 885	-	87	230	317	227	544
Discoveries	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-
Economic Factors	- 47	222	- 73	102	129	238	106	273
Production	- 162	-	-	- 162	-	- 162	-	- 162
<b>Closing Balance (Dec. 31, 2019)</b>	926	129	897	1,952	6,493	8,445	13,300	21,745

### Sabria Field Reconciliation:

Reserves Reconciliation Year End 2019								
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, 2018)</b>	406	79	1,044	1,529	5,573	7,102	12,351	19,453
Extension & Improved Recovery	41	-	-	41	43	84	44	128
Technical Revisions	81	- 4	- 74	4	90	94	- 107	- 13
Reclassifications	-	-	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-
Economic Factors	16	54	- 73	- 4	78	74	- 48	26
Production	- 117	-	-	- 117	-	- 117	-	- 117
<b>Closing Balance (Dec. 31, 2019)</b>	428	129	897	1,454	5,783	7,237	12,241	19,478

### Chouech Es Saida Field Reconciliation:

Reserves Reconciliation Year End 2019								
Field: <b>Chouech Es Saida</b>								
Gross Reserves - Oil Equivalent Basis - Serinus WI Share								
	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)
Chouech Es Saida								
<b>Opening Balance (Dec. 31, 2018)</b>	-	717	-	717	606	1,323	1,168	2,491
Extension & Improved Recovery	-	-	-	-	-	-	-	-
Technical Revisions	- 367	-	-	- 367	- 178	- 552	- 490	- 971
Reclassifications	885	- 885	-	-	-	-	-	-
Discoveries	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-
Economic Factors	- 62	168	-	106	51	164	154	247
Production	- 45	-	-	- 45	-	- 45	-	- 45
<b>Closing Balance (Dec. 31, 2019)</b>	411	-	-	411	479	891	832	1,722
1- Serinus effective working interest of 100% after ETAP back-in								
2- Serinus effective working interest of 100% after ETAP back-in								
3- Serinus effective working interest of 72% after ETAP back-in								

### Esc Chouech Field Reconciliation:

Reserves Reconciliation Year End 2019								
Field: <b>Echouech</b>								
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)
Echouech								
<b>Opening Balance (Dec. 31, 2018)</b>	-	-	-	-	-	-	-	-
Extension & Improved Recovery	-	-	-	-	-	-	-	-
Technical Revisions	-	-	-	-	-	-	-	-
Reclassifications	87	-	-	87	230	317	227	544
Discoveries	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-
Dispositions	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	-	-	-	-	-
Production	- 0.5	-	-	- 0.5	-	- 0.5	-	- 0.5
<b>Closing Balance (Dec. 31, 2019)</b>	87	-	-	87	230	317	227	545

## Price Forecasts


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 , 2020</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\$
2020	58.00	63.00	7.90	7.05	0.0	0.76
2021	60.00	65.00	8.15	7.27	2.0	0.78
2022	63.00	68.00	8.52	7.61	2.0	0.80
2023	68.00	71.00	8.90	7.94	2.0	0.83
2024	72.50	75.50	9.46	8.45	2.0	0.85
2025	73.50	76.50	9.59	8.56	2.0	0.85
2026	75.83	78.83	9.88	8.82	2.0	0.85
2027	77.41	80.41	10.08	9.00	2.0	0.85
2028	79.02	82.02	10.28	9.18	2.0	0.85
2029	80.66	83.66	10.49	9.36	2.0	0.85
2030	82.33	85.33	10.70	9.55	2.0	0.85
2031	84.04	87.04	10.91	9.74	2.0	0.85
2032	85.78	88.78	11.13	9.93	2.0	0.85
2033	87.55	90.55	11.35	10.13	2.0	0.85
2034	89.36	92.36	11.58	10.33	2.0	0.85
2035	91.21	94.21	11.81	10.54	2.0	0.85
2036	93.09	96.09	12.05	10.75	2.0	0.85
2037	95.02	98.02	12.29	10.97	2.0	0.85
2038	96.98	99.98	12.53	11.19	2.0	0.85

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

## Economic Evaluation

The net present value of the Tunisian assets as at December 31, 2019, 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														
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	428	382	(5.7)	(3.5)	(2.0)	(1.0)	(0.3)	(7.5)	(5.0)	(3.4)	(2.2)	(1.3)
		Proved Non Producing	129	115	(0.5)	(0.1)	(0.0)	(0.1)	(0.2)	(0.5)	(0.0)	0.1	0.1	0.0
		Proved Undeveloped	897	805	23.9	17.2	12.4	8.9	6.3	10.1	7.3	5.1	3.4	2.1
	<b>1P</b>	<b>1,454</b>	<b>1,302</b>	<b>17.7</b>	<b>13.6</b>	<b>10.3</b>	<b>7.8</b>	<b>5.8</b>	<b>2.2</b>	<b>2.2</b>	<b>1.8</b>	<b>1.3</b>	<b>0.8</b>	
	Probable Developed	292	260	7.0	6.7	6.0	5.2	4.4	2.9	3.6	3.6	3.2	2.8	
	Portbable Undeveloped	5,491	4,837	237.2	143.0	92.1	63.4	45.9	99.7	68.8	45.6	31.4	22.5	
	<b>2P</b>	<b>7,237</b>	<b>6,400</b>	<b>261.9</b>	<b>163.3</b>	<b>108.4</b>	<b>76.3</b>	<b>56.0</b>	<b>104.8</b>	<b>74.6</b>	<b>51.0</b>	<b>35.9</b>	<b>26.1</b>	
	Possible Developed	578	516	14.1	12.1	9.5	7.3	5.6	5.8	6.5	5.5	4.3	3.3	
	Possible Undeveloped	11,662	10,072	789.1	353.5	196.5	124.7	85.8	317.8	147.6	84.0	54.1	37.6	
	<b>3P</b>	<b>19,478</b>	<b>16,988</b>	<b>1,065.1</b>	<b>528.9</b>	<b>314.4</b>	<b>208.3</b>	<b>147.5</b>	<b>428.3</b>	<b>228.7</b>	<b>140.4</b>	<b>94.3</b>	<b>67.1</b>	
	Chouech Es Saida Serinus Share 100%	Proved Producing	411	350	(10.9)	(6.8)	(4.1)	(2.3)	(1.0)	(10.9)	(6.8)	(4.1)	(2.3)	(1.0)
		Proved Non Producing	-	-	-	-	-	-	-	-	-	-	-	-
		Proved Undeveloped	-	-	-	-	-	-	-	-	-	-	-	-
	50% after ETAP back-in	<b>1P</b>	<b>411</b>	<b>350</b>	<b>(10.9)</b>	<b>(6.8)</b>	<b>(4.1)</b>	<b>(2.3)</b>	<b>(1.0)</b>	<b>(10.9)</b>	<b>(6.8)</b>	<b>(4.1)</b>	<b>(2.3)</b>	<b>(1.0)</b>
	Probable Developed	479	407	7.2	10.0	9.7	8.5	7.2	7.2	10.0	9.7	8.5	7.2	
Portbable Undeveloped	-	-	-	-	-	-	-	-	-	-	-	-		
<b>2P</b>	<b>891</b>	<b>757</b>	<b>(3.7)</b>	<b>3.2</b>	<b>5.6</b>	<b>6.3</b>	<b>6.2</b>	<b>(3.7)</b>	<b>3.2</b>	<b>5.6</b>	<b>6.3</b>	<b>6.2</b>		
Possible Developed	832	707	28.4	22.5	14.7	9.9	7.1	19.0	17.6	11.8	8.0	5.9		
Possible Undeveloped	-	-	-	-	-	-	-	-	-	-	-	-		
<b>3P</b>	<b>1,722</b>	<b>1,464</b>	<b>24.7</b>	<b>25.7</b>	<b>20.3</b>	<b>16.2</b>	<b>13.3</b>	<b>15.3</b>	<b>20.8</b>	<b>17.4</b>	<b>14.3</b>	<b>12.1</b>		
Echouech Serinus Share 100%	Proved Producing	87	74	(0.2)	0.0	0.2	0.3	0.4	(0.2)	0.0	0.2	0.3	0.4	
	Proved Non Producing	-	-	-	-	-	-	-	-	-	-	-	-	
	Proved Undeveloped	-	-	-	-	-	-	-	-	-	-	-	-	
<b>1P</b>	<b>87</b>	<b>74</b>	<b>(0.2)</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>(0.2)</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>		
Probable Developed	230	196	5.5	5.4	4.8	4.2	3.7	3.8	4.2	4.0	3.6	3.2		
Portbable Undeveloped	-	-	-	-	-	-	-	-	-	-	-	-		
<b>2P</b>	<b>317</b>	<b>270</b>	<b>5.3</b>	<b>5.4</b>	<b>5.0</b>	<b>4.5</b>	<b>4.1</b>	<b>3.6</b>	<b>4.2</b>	<b>4.1</b>	<b>3.9</b>	<b>3.6</b>		
Possible Developed	227	193	6.9	4.8	3.1	2.1	1.4	4.2	3.3	2.2	1.4	1.0		
Possible Undeveloped	-	-	-	-	-	-	-	-	-	-	-	-		
<b>3P</b>	<b>545</b>	<b>463</b>	<b>12.2</b>	<b>10.2</b>	<b>8.1</b>	<b>6.6</b>	<b>5.5</b>	<b>7.8</b>	<b>7.4</b>	<b>6.3</b>	<b>5.3</b>	<b>4.6</b>		
TUNISIA TOTAL Corporate Total Share	Proved Producing	926	805	(16.8)	(10.3)	(5.9)	(2.9)	(0.9)	(18.6)	(11.9)	(7.3)	(4.1)	(1.9)	
	Proved Non Producing	129	115	(0.5)	(0.1)	(0.0)	(0.1)	(0.2)	(0.5)	(0.0)	0.1	0.1	0.0	
	Proved Undeveloped	897	805	23.9	17.2	12.4	8.9	6.3	10.1	7.3	5.1	3.4	2.1	
	<b>1P</b>	<b>1,952</b>	<b>1,726</b>	<b>6.7</b>	<b>6.8</b>	<b>6.4</b>	<b>5.8</b>	<b>5.2</b>	<b>(8.9)</b>	<b>(4.6)</b>	<b>(2.1)</b>	<b>(0.6)</b>	<b>0.2</b>	
	Probable Developed	1,001	863	19.7	22.1	20.6	17.9	15.3	14.0	17.8	17.3	15.3	13.2	
	Portbable Undeveloped	5,491	4,837	237.2	143.0	92.1	63.4	45.9	99.7	68.8	45.6	31.4	22.5	
	<b>2P</b>	<b>8,445</b>	<b>7,426</b>	<b>263.5</b>	<b>171.9</b>	<b>119.1</b>	<b>87.1</b>	<b>66.3</b>	<b>104.7</b>	<b>82.0</b>	<b>60.7</b>	<b>46.1</b>	<b>35.9</b>	
	Possible Developed	1,638	1,416	49.4	39.4	27.3	19.2	14.1	29.0	27.4	19.5	13.8	10.2	
	Possible Undeveloped	11,662	10,072	789.1	353.5	196.5	124.7	85.8	317.8	147.6	84.0	54.1	37.6	
	<b>3P</b>	<b>21,745</b>	<b>18,915</b>	<b>1,102.0</b>	<b>564.7</b>	<b>342.8</b>	<b>231.1</b>	<b>166.3</b>	<b>451.4</b>	<b>256.9</b>	<b>164.2</b>	<b>114.0</b>	<b>83.7</b>	



## **Appendix A: Appendices to Executive Summary**

### **A.1 Tunisian Asset Appendices:**

**1. Capital and Abandonment Cost Summaries**

- a. Sabria Field
- b. Chouech Es Saida Field
- c. Sanghar Field
- d. Ech Chouech Field

**2. 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. Ech Chouech Field
  - a. PDP
  - b. 1P
  - c. 2P
  - d. 3P
- 4. Sanghar 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		
Capital Expenditures Assumptions			Unescalated		
Reserves Category	Year	Description	Total Field Capital	Company Share	Company Share Capital
			100%		45%
			million US\$	(%)	million US\$
<b>Proved Developed Producing</b>					
	2020	Coil-tubing on Win-12bis and SAB NW1	0.45	45%	\$0.20
	2020	SAB-W1 Artificial Lift	3.50	45%	\$1.58
		<b>Total Proved Developed</b>	<b>3.95</b>	<b>45%</b>	<b>1.78</b>
<b>Proved Developed Non Producing</b>					
	2021	Artificial Lift/Workover SAB-N3H	3.50	45%	\$1.58
	2020	SAB-NW1 Artificial Lift	3.50	45%	\$1.58
		<b>Total Proved Developed Non Prod</b>	<b>7.00</b>	<b>45%</b>	<b>3.15</b>
<b>Proved Undeveloped</b>					
<b>Workovers &amp; Completions</b>					
	2020	SAB-N2 Workover and Recompletion	5.52	45%	\$2.49
<b>Drilling and Completion</b>					
	2022	D,C,T well SAB-PUD location	17.75	45%	11.24
	2023	D,C,T well SAB-PUD location	17.56	45%	11.24
		<b>Total Proved Undeveloped</b>	<b>40.83</b>	<b>61%</b>	<b>24.96</b>
		<b>Total 1P</b>	<b>51.78</b>	<b>58%</b>	<b>29.89</b>
<b>Probable Additional</b>					
<b>Drilling and Completion</b>					
	2021	D,C,T well SAB-PROB-1	17.69	45%	11.24
	2023	D,C,T well SAB-PROB-2	17.78	45%	11.24
		<b>Total Probable Additional</b>	<b>35.47</b>	<b>63%</b>	<b>22.47</b>
		<b>Total 2P</b>	<b>87.25</b>	<b>45%</b>	<b>39.26</b>
<b>Possible Additional</b>					
<b>Drilling and Completion</b>					
	2022	D,C,T well SAB-POSS-1	18.06	45%	11.24
	2024	D,C,T well SAB-POSS-2	17.62	45%	11.24
	2024	D,C,T well SAB-POSS-3	18.00	45%	11.24
		<b>Total Possible Additional</b>	<b>53.68</b>	<b>63%</b>	<b>33.71</b>
		<b>Total 3P</b>	<b>140.93</b>	<b>45%</b>	<b>63.42</b>
Operating Cost Assumptions (Gross)			(US\$ Unescalated)		
		Field fixed costs	\$3,370	k / year of operations	
		Field variable costs	\$3.33	/ bbl	
		Well operating costs	\$0	k / year / well	
		Average workover cost	\$0	k / year / well	
		Processing fees	n/a		
		Transportation	\$2.46	/ bbl	
			\$1.03	/ Mcf	
		Refinery storage and handling	n/a		
		In country G&A costs allocated	\$1,506	k / year of operations	
Abandonment and Reclamation Cost Assumptions			[ US\$ (000s) Unescalated ]		
Proved Developed All Categories	PROD & SUSP Wells	8			
	Total Well P&A Cost	\$13,374			
	Total Surface Site Cost	\$7,951			
	<b>Total Abandonment Cost</b>	<b>\$21,325</b>			
1P	PROD & SUSP Wells	10			
	Total Well P&A Cost	\$17,301			
	Total Surface Site Cost	\$9,273			
	<b>Total Abandonment Cost</b>	<b>\$26,574</b>			
2P	PROD & SUSP Wells	12			
	Total Well P&A Cost	\$21,228			
	Total Surface Site Cost	\$10,595			
	<b>Total Abandonment Cost</b>	<b>\$31,824</b>			
3P	PROD & SUSP Wells	15			
	Total Well P&A Cost	\$27,117			
	Total Surface Site Cost	\$12,581			
	<b>Total Abandonment Cost</b>	<b>\$39,698</b>			



Field : Chouech Es Saida 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>					
	2020	CS9 Workover	0.26	100%	0.20
	2020	CS7 Workover	0.20	100%	0.26
	2020	Back up Pumps	0.75	100%	0.75
		<b>Total Proved Developed Producing</b>	<b>1.21</b>	<b>100%</b>	<b>1.21</b>
<b>Proved Developed Non Producing</b>					
		<b>Total Proved Non Producing</b>	<b>0.00</b>		<b>0.00</b>
<b>Proved Undeveloped</b>					
			0.00	100%	0.00
		<b>Total Proved Undeveloped</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>
		<b>Total 1P</b>	<b>1.21</b>	<b>100%</b>	<b>1.21</b>
<b>Probable Additional</b>					
			0.00	100%	0.00
			0.00	100%	0.00
		<b>Total Probable Additional</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>
		<b>Total 2P</b>	<b>1.21</b>		<b>1.21</b>
<b>Possible Additional</b>					
			0.00	100%	0.00
		<b>Total Possible Additional</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>
		<b>Total 3P</b>	<b>1.21</b>	<b>100%</b>	<b>1.21</b>
Operating Cost Assumptions			(US\$ Unescalated)		
<b>Field Operating Costs</b>					
		Field fixed costs	\$1,229	k / year	
		Field variable costs	\$13.44	/ bbl	
		Well operating costs	\$0	k / year / well	
		Processing fees	n/a		
		Transportation	\$1.02	/ bbl	
			\$0.00	/ mcf	
		Refinery storage and handling	n/a		
		In country G&A	\$169	k / year of operations	
Abandonment and Reclamation Cost Assumptions			(US\$ 000 Unescalated)		
<b>Field Abandonment and Reclamation</b>					
		Cost per well	\$924		
		Cost per surface site	\$1,662		

Field : Ech Chouech 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>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>					
			0.00	100%	0.00
		<b>Total Developed Non Producing</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</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 1P</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>
<b>2P 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 2P</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>
<b>Possible Additional</b>					
			0.00	100%	0.00
		<b>Total 3P Additional</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>
		<b>Total 3P Additional</b>	<b>0.00</b>	<b>100%</b>	<b>0.00</b>
Operating Cost Assumptions			(US\$ Unescalated)		
<b>Field Operating Costs</b>					
		Field fixed costs	\$307 k / year of operations		
		Field variable costs	\$13.44 / bbl		
		Well operating costs	\$0 k / year / well		
		Average workover cost	\$0 k / year / well		
		Processing fees	n/a		
		Transportation	\$1.02 / bbl		
			\$0.00 / mcf		
		Refinery storage and handling	n/a		
		In country G&A costs	\$2 k / year of operations		
Abandonment and Reclamation Cost Assumptions			(US\$ 000 Unescalated)		
		Cost per well	\$659		
		Cost per surface site	\$496		

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 2020 till June 2020)</b>	
Field fixed costs	\$21.0 k / year of operations
<b>Field Operating Costs (July 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	\$1.72 k / year of operations

Abandonment and Reclamation Cost Assumptions	(US\$ 000 Unescalated)
<b>Field Abandonment and Reclamation</b>	
Cost per well	\$647 k
Cost per surface site	\$47 k

Sabria PDP

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW				US\$ SUMMARY						Sabria Proved Developed Producing				
<p>COMPANY: Serinus Energy OPERATOR: Serinus Energy FIELD: Sabria COMPANY SHARE: 45.0%</p>				<p>Reserves Level: Proved Developed Producing Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2019-12-31</p>						<p>Current \$ Serinus RPS Results as of January 1 2020</p>				
<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)	680	598	301	264	Gross Revenue	26.7	23.5	20.9	18.8	17.0	Cost (Million US\$):	10.8	6.1
Sales Gas	(MMCF)	1,700	1,564	765	704	Royalty & Other Burdens	2.9	2.6	2.3	2.1	1.9	Year:	2026	
NGL	(MBBL)	0	0	0	0	Net Revenue	23.8	20.9	18.6	16.7	15.2			
Condensate	(MBBL)	0	0	0	0	Prior Cost Recovery from ETAP	-	-	-	-	-			
Total BOE *	(MSTB)	963	859	428	382	Operating Costs + G&A	16.8	14.6	12.8	11.4	10.2			
						Abandonment	10.8	8.0	6.1	4.6	3.6			
						Capital Costs	1.8	1.8	1.7	1.7	1.7			
						Cash Flow Before Tax	(5.7)	(3.5)	(2.0)	(1.0)	(0.3)			
						Income & Pet. Tax	1.8	1.5	1.3	1.2	1.0			
						Cash Flow After Tax (CFAT)	(7.5)	(5.0)	(3.4)	(2.2)	(1.3)			

PRODUCT PRICES AND INFLATION									
Year	2020	2021	2022	2023	2024	2025	2026 (1)	Total	
<b>PRODUCT PRICES (US\$)</b>									
Crude Oil	(US\$/BBL)	\$61.18	\$63.18	\$66.18	\$69.18	\$73.68	\$74.68	\$77.03	\$66.90
Sales Gas	(US\$/MCF)	\$7.90	\$8.15	\$8.52	\$8.90	\$9.46	\$9.59	\$9.88	\$8.62
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%

COMPANY SHARE GROSS PRODUCTION									
Year	2020	2021	2022	2023	2024	2025	2026 (1)	Total	
<b>Production Wellcount (#)</b>	4	4	4	4	4	4	4	-	
<b>Annual Gross Production</b>									
Crude Oil	(MSTB)	69.1	58.9	52.8	45.1	38.7	33.3	2.6	300.5
Sales Gas	(MMCF)	174.6	149.4	134.7	115.2	99.0	85.3	6.7	765.1
NGL	(MBBL)	-	-	-	-	-	-	-	-
Condensate	(MBBL)	-	-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)									
Year	2020	2021	2022	2023	2024	2025	2026 (1)	Total	
Production Revenue	5.6	4.9	4.6	4.1	3.8	3.3	0.3	26.7	
Royalty & Burdens	0.6	0.5	0.5	0.5	0.4	0.4	0.0	2.9	
Net Revenue	5.0	4.4	4.1	3.7	3.4	2.9	0.2	23.8	
Op. Costs	2.8	2.8	2.8	2.8	2.8	2.8	0.2	16.8	
Abandonment	-	-	-	-	-	-	10.8	10.8	
Op Cash Income	2.2	1.6	1.4	0.9	0.6	0.2	(10.8)	(3.9)	
Capital Costs	1.8	-	-	-	-	-	-	1.8	
Cash Flow B Tax	0.4	1.6	1.4	0.9	0.6	0.2	(10.8)	(5.7)	
Income & Pet. Tax	-	0.2	0.7	0.5	0.3	0.1	-	1.8	
Cash Flow A Tax	0.4	1.4	0.7	0.4	0.3	0.1	(10.8)	(7.5)	

Sabria 1P

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW				US\$ SUMMARY					Sabria Total Proved	
COMPANY: Serinus Energy		Reserves Level: Total Proved							Current \$	
OPERATOR: Serinus Energy		Price Forecast Case: Current \$							Serinus RPS Results as of January 1 2020	
FIELD: Sabria		Average Annual Cost Inflation: 2.00%								
COMPANY SHARE: 45.0%		Effective Date: 2019-12-31								

RESERVES		Total	Field	Company Share	
		Gross	Net	Gross	Net
Crude Oil	(MSTB)	2,340	2,070	1,034	915
Sales Gas	(MMCF)	5,591	5,161	2,516	2,322
NGL	(MBBL)	0	0	0	0
Condensate	(MBBL)	0	0	0	0
Total BOE *	(MSTB)	3,272	2,930	1,454	1,302

PRESENT VALUE - COMPANY SHARE (Million US\$)					
Discount Rate:	0%	5%	10%	15%	20%
Gross Revenue	97.7	77.8	63.4	52.7	44.6
Royalty & Other Burdens	10.4	8.3	6.7	5.6	4.7
Net Revenue	87.3	69.6	56.7	47.1	39.9
Prior Cost Recovery from ETAP	-	-	-	-	-
Operating Costs + G&A	31.0	24.9	20.5	17.2	14.7
Abandonment	14.3	9.2	6.1	4.1	2.8
Capital Costs	24.3	21.9	19.8	18.1	16.6
Cash Flow Before Tax	17.7	13.6	10.3	7.8	5.8
Income & Pet. Tax	15.6	11.4	8.5	6.4	5.0
Cash Flow After Tax (CFAT)	2.2	2.2	1.8	1.3	0.8

ABANDONMENT AND RECLAMATION COSTS			
Company Share, Net of Salvage Value			
	PV (0%)	PV(10%)	
Cost (Million US\$):	14.3	6.1	
Year:	2028		

PRODUCT PRICES AND INFLATION											
Year		2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
<b>PRODUCT PRICES (US\$)</b>											
Crude Oil	(US\$/BBL)	\$61.18	\$63.18	\$66.18	\$69.18	\$73.68	\$74.68	\$77.01	\$78.59	\$80.20	\$71.97
Sales Gas	(US\$/MCF)	\$7.90	\$8.15	\$8.52	\$8.90	\$9.46	\$9.59	\$9.88	\$10.08	\$10.28	\$9.24
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%

COMPANY SHARE GROSS PRODUCTION											
Year		2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
<b>Production Wellcount (#)</b>											
		6	7	8	9	9	9	9	9	9	-
<b>Annual Gross Production</b>											
Crude Oil	(MSTB)	75.1	97.8	114.1	136.9	155.8	136.1	119.3	105.4	94.1	1,034.4
Sales Gas	(MMCF)	188.8	242.6	280.3	332.3	375.6	328.1	287.5	254.1	226.8	2,516.2
NGL	(MBBL)	-	-	-	-	-	-	-	-	-	-
Condensate	(MBBL)	-	-	-	-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)											
Year		2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
Production Revenue		6.1	8.2	9.9	12.4	15.0	13.3	12.0	10.8	9.9	97.7
Royalty & Burdens		0.7	0.9	1.1	1.4	1.2	1.5	1.3	1.2	1.1	10.4
Net Revenue		5.4	7.3	8.8	11.1	13.8	11.8	10.7	9.6	8.8	87.3
Op. Costs		2.8	3.1	3.3	3.6	3.8	3.7	3.6	3.6	3.5	31.0
Abandonment		-	-	-	-	-	-	-	-	-	14.3
Op Cash Income		2.6	4.2	5.5	7.5	10.0	8.1	7.1	6.1	(9.0)	42.1
Capital Costs		5.9	1.6	8.3	8.5	-	-	-	-	-	24.3
Cash Flow BTax		(3.3)	2.5	(2.8)	(1.0)	10.0	8.1	7.1	6.1	(9.0)	17.7
Income & Pet. Tax		-	-	-	-	2.6	3.8	3.5	3.1	2.5	15.6
Cash Flow ATax		(3.3)	2.5	(2.8)	(1.0)	7.4	4.3	3.5	3.0	(11.5)	2.2

# Serinus Energy Tunisia Reserves & Contingent Resources Evaluation



## Sabria 2P

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW				US\$ SUMMARY										Sabria Total Proved + Probable					
COMPANY: Serinus Energy OPERATOR: Serinus Energy FIELD: Sabria COMPANY SHARE: 45.0%				Reserves Level: Total Proved + Probable Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2019-12-31										Current \$ Serinus RPS Results as of January 1 2020					
<b>RESERVES</b>				<b>PRESENT VALUE - COMPANY SHARE (Million US\$)</b>										<b>ABANDONMENT AND RECLAMATION COSTS</b>					
		<b>Total Gross</b>	<b>Field Net</b>	<b>Company Share Gross</b>	<b>Net</b>	<b>Discount Rate:</b>					<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>Company Share, Net of Salvage Value</b>			
Crude Oil (MSTB)		11,711	10,208	5,177	4,512						Gross Revenue	594.5	325.1	215.2	157.9	123.1	<b>PV (0%)</b>		
Sales Gas (MMCF)		27,474	25,162	12,363	11,323						Royalty & Other Burdens	71.0	37.8	24.6	17.8	13.8	<b>PV(10%)</b>		
NGL (MBBL)		0	0	0	0						Net Revenue	523.5	287.3	190.6	140.1	109.3	<b>Cost (Million US\$):</b>		
Condensate (MBBL)		0	0	0	0						Prior Cost Recovery from ETAP	-	-	-	-	-	<b>Year:</b>		
Total BOE *	(MSTB)	16,290	14,402	7,237	6,400						Operating Costs + G&A	189.2	82.6	48.1	33.3	25.3	31.5		
											Abandonment	31.5	4.5	0.7	0.1	0.0	0.7		
											Capital Costs	41.0	36.8	33.4	30.4	27.9	2059		
											Cash Flow Before Tax	261.9	163.3	108.4	76.3	56.0			
											Income & Pet. Tax	157.1	88.7	57.5	40.4	29.9			
											Cash Flow After Tax (CFAT)	104.8	74.6	51.0	35.9	26.1			
<b>PRODUCT PRICES AND INFLATION</b>																			
<b>Year</b>																			
<b>PRODUCT PRICES (US\$)</b>																			
Crude Oil (US\$/BBL)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Rem.	Total		
Sales Gas (US\$/MCF)	\$61.18	\$63.18	\$66.18	\$69.18	\$73.68	\$74.68	\$77.01	\$78.59	\$80.20	\$81.84	\$83.51	\$85.22	\$86.96	\$88.73	\$90.54	\$113.22	\$87.98		
NGL (US\$/BBL)	\$7.90	\$8.15	\$8.52	\$8.90	\$9.46	\$9.59	\$9.88	\$10.08	\$10.28	\$10.49	\$10.70	\$10.91	\$11.13	\$11.35	\$11.58	\$14.42	\$11.25		
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>																			
<b>Year</b>																			
<b>Production Wellcount (#)</b>																			
	6	8	9	11	11	11	11	11	11	11	11	11	11	11	11	11	11		
<b>Annual Gross Production</b>																			
Crude Oil (MSTB)	78.9	183.2	284.1	394.4	460.7	373.1	308.2	262.2	228.5	201.3	180.0	162.7	148.6	136.0	125.5	1,649.1	5,176.6		
Sales Gas (MMCF)	198.4	444.5	681.3	939.5	1,094.0	886.9	733.4	624.6	544.7	480.0	429.6	388.3	354.9	324.8	299.9	3,938.5	12,363.3		
NGL (MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Condensate (MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>COMPANY SHARE CASHFLOW (Million US\$/year)</b>																			
<b>Year</b>																			
Production Revenue	6.4	15.2	24.6	35.6	44.3	36.4	31.0	26.9	23.9	21.5	19.6	18.1	16.9	15.8	14.8	243.5	594.5		
Royalty & Burdens	0.7	1.7	2.7	3.9	4.9	4.0	3.4	3.0	2.6	2.4	2.2	2.3	2.2	2.0	1.9	31.0	71.0		
Net Revenue	5.7	13.5	21.9	31.7	39.4	32.3	27.6	23.9	21.3	19.1	17.5	15.8	14.7	13.7	12.9	212.5	523.5		
Op. Costs	2.9	3.8	4.8	5.8	6.5	5.9	5.4	5.0	4.8	4.6	4.5	4.4	4.4	4.3	4.3	117.6	189.2		
Abandonment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.5		
Op Cash Income	2.8	9.7	17.1	25.9	32.9	26.5	22.2	18.9	16.5	14.5	12.9	11.3	10.3	9.4	8.6	63.4	302.8		
Capital Costs	5.9	9.8	8.3	17.0	-	-	-	-	-	-	-	-	-	-	-	-	41.0		
Cash Flow BTax	(3.1)	(0.1)	8.8	8.9	32.9	26.5	22.2	18.9	16.5	14.5	12.9	11.3	10.3	9.4	8.6	63.4	261.9		
Income & Pet. Tax	-	-	3.1	5.4	15.9	12.9	11.2	9.6	8.4	7.4	6.6	6.4	5.8	5.3	4.9	54.1	157.1		
Cash Flow ATax	(3.1)	(0.1)	5.7	3.5	16.9	13.6	11.0	9.2	8.0	7.1	6.3	5.0	4.5	4.1	3.8	9.3	104.8		

# Serinus Energy Tunisia Reserves & Contingent Resources Evaluation



## 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: 2019-12-31					Current \$ Serinus RPS Results as of January 1 2020								
<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>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>Company Share, Net of Salvage Value</b>	<b>PV (0%)</b>	<b>PV(10%)</b>					
		<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Gross</b>													
Crude Oil (MSTB)		31,591	27,095	13,964	11,977	Gross Revenue	1,687.4	827.8	503.9	346.9	256.9	Cost (Million US\$):	39.4	0.9				
Sales Gas (MMCF)		73,510	66,809	33,079	30,064	Royalty & Other Burdens	224.8	105.2	61.8	41.5	30.2	Year:	2059					
NGL (MBBL)		0	0	0	0	Net Revenue	1,462.7	722.6	442.1	305.5	226.7							
Condensate (MBBL)		0	0	0	0	Prior Cost Recovery from ETAP	-	-	-	-	-							
Total BOE *	(MSTB)	43,843	38,230	19,478	16,988	Operating Costs + G&A	291.3	129.6	75.2	51.0	37.9							
						Abandonment	39.4	5.6	0.9	0.1	0.0							
						Capital Costs	67.0	58.5	51.7	46.0	41.3							
						Cash Flow Before Tax	1,065.1	528.9	314.4	208.3	147.5							
						Income & Pet. Tax	636.7	300.2	174.0	114.0	80.4							
						Cash Flow After Tax (CFAT)	428.3	228.7	140.4	94.3	67.1							
<b>PRODUCT PRICES AND INFLATION</b>																		
Year		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Rem.	Total
<b>PRODUCT PRICES (US\$)</b>																		
Crude Oil (US\$/BBL)		\$61.18	\$63.18	\$66.18	\$69.18	\$73.68	\$74.68	\$77.01	\$78.59	\$80.20	\$81.84	\$83.51	\$85.22	\$86.96	\$88.73	\$90.54	\$114.22	\$92.76
Sales Gas (US\$/MCF)		\$7.90	\$8.15	\$8.52	\$8.90	\$9.46	\$9.59	\$9.88	\$10.08	\$10.28	\$10.49	\$10.70	\$10.91	\$11.13	\$11.35	\$11.58	\$14.55	\$11.85
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		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Rem.	Total
<b>Production Wellcount (#)</b>																		
		6	8	10	12	14	14	14	14	14	14	14	14	14	14	14	14	
<b>Annual Gross Production</b>																		
Crude Oil (MSTB)		83.6	221.1	409.5	667.3	896.7	951.5	826.3	724.9	647.8	582.9	531.1	487.9	452.4	419.6	392.2	5,669.7	13,964.4
Sales Gas (MMCF)		209.9	534.9	977.5	1,582.1	2,120.4	2,248.2	1,952.8	1,713.9	1,532.0	1,378.7	1,256.6	1,154.5	1,070.6	993.1	928.3	13,425.8	33,079.4
NGL (MBBL)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Condensate (MBBL)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>COMPANY SHARE CASHFLOW (Million US\$/year)</b>																		
Year		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Rem.	Total
<b>Production Revenue</b>																		
		6.8	18.3	35.4	60.2	86.1	92.6	82.9	74.3	67.7	62.2	57.8	54.2	51.3	48.5	46.3	842.9	1,687.4
<b>Royalty &amp; Burdens</b>																		
		0.7	2.0	3.9	6.7	9.5	10.3	9.2	9.5	8.7	8.0	7.4	7.0	6.6	6.2	5.9	123.1	224.8
<b>Net Revenue</b>																		
		6.0	16.3	31.5	53.6	76.6	82.4	73.7	64.7	59.0	54.2	50.4	47.2	44.7	42.3	40.3	719.7	1,462.7
<b>Op. Costs</b>																		
		2.9	4.1	5.9	8.2	10.5	11.2	10.2	9.5	8.9	8.4	8.1	7.8	7.6	7.4	7.2	173.5	291.3
<b>Abandonment</b>																		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.4
<b>Op Cash Income</b>																		
		3.1	12.2	25.7	45.3	66.1	71.2	63.5	55.3	50.1	45.8	42.3	39.4	37.1	34.9	33.1	506.9	1,132.0
<b>Capital Costs</b>																		
		5.9	9.8	16.9	17.0	17.5	-	-	-	-	-	-	-	-	-	-	-	67.0
<b>Cash Flow BTax</b>																		
		(2.8)	2.4	8.8	28.4	48.7	71.2	63.5	55.3	50.1	45.8	42.3	39.4	37.1	34.9	33.1	506.9	1,065.1
<b>Income &amp; Pet. Tax</b>																		
		-	-	5.2	15.1	25.1	35.1	31.7	30.8	28.1	25.7	23.8	22.1	20.8	19.6	18.6	334.9	636.7
<b>Cash Flow ATax</b>																		
		(2.8)	2.4	3.6	13.3	23.6	36.1	31.8	24.4	22.0	20.1	18.6	17.3	16.3	15.3	14.5	172.0	428.3

### Chouech Essaida PDP

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<p><b>COMPANY:</b> Serinus Energy  <b>OPERATOR:</b> Serinus Energy  <b>FIELD:</b> Chouech Essaida  <b>COMPANY SHARE:</b> 100.0%  <b>POST ETAP BACK-IN:</b> 50%</p>				<p><b>Reserves Level:</b> Proved Developed Producing  <b>Price Forecast Case:</b> Current \$  <b>Average Annual Cost Inflation:</b> 2.00%  <b>Effective Date:</b> 2019-12-31</p>					<p><b>Current \$</b>  <b>Serinus RPS Results as of January 1 2020</b></p>																																																																																																																																																																																																																		
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Costs</b>												2.7	2.5	2.3	2.3	2.2	2.1	1.7	15.8	<b>Abandonment</b>												-	-	-	-	-	-	16.7	16.7	<b>Op Cash Income</b>												2.2	1.6	1.2	0.9	0.7	0.3	(16.6)	(9.7)	<b>Capital Costs</b>												1.2	-	-	-	-	-	-	1.2	<b>Cash Flow BTax</b>												1.0	1.6	1.2	0.9	0.7	0.3	(16.6)	(10.9)	<b>Income &amp; Pet. Tax</b>												-	-	-	-	-	-	-	-	<b>Cash Flow ATax</b>												1.0	1.6	1.2	0.9	0.7	0.3	(16.6)	(10.9)
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## Chouech Essaida 1P

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW				US\$ SUMMARY					Chouech Essaida Total Proved	
COMPANY: Serinus Energy		Reserves Level: Total Proved							Current \$	
OPERATOR: Serinus Energy		Price Forecast Case: Current \$							Serinus RPS Results as of January 1 2020	
FIELD: Chouech Essaida		Average Annual Cost Inflation: 2.00%								
COMPANY SHARE: 100.0%		Effective Date: 2019-12-31								
POST ETAP BACK-IN 50%										
<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%)	
Crude Oil (MSTB)				Gross Revenue					Cost (Million US\$):	
Sales Gas (MMCF)				Royalty & Other Burdens					Year:	
NGL (MBBL)				Net Revenue					16.69 8.74	
Condensate (MBBL)				Prior Cost Recovery from ETAP					2026	
Total BOE *				Operating Costs + G&A						
				Abandonment						
				Capital Costs						
				Cash Flow Before Tax						
				Income & Pet. Tax						
				Cash Flow After Tax (CFAT)						
<b>PRODUCT PRICES AND INFLATION</b>										
Year										
<b>PRODUCT PRICES (US\$)</b>										
Crude Oil (US\$/BBL)		2020	2021	2022	2023	2024	2025	2026 (10)	Total	
Sales Gas (US\$/MMCF)		\$61.69	\$63.69	\$66.69	\$69.69	\$74.19	\$75.19	\$77.52	\$67.78	
NGL (US\$/BBL)		\$7.05	\$7.27	\$7.61	\$7.94	\$8.45	\$8.56	\$8.82	\$7.74	
Condensate (US\$/BBL)		\$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%	
<b>COMPANY SHARE GROSS PRODUCTION</b>										
Year										
<b>Production Wellcount (#)</b>										
		4	4	4	4	4	4	4	-	
<b>Annual Gross Production</b>										
Crude Oil (MSTB)		85.0	69.6	57.8	48.5	41.2	35.1	25.5	362.8	
Sales Gas (MMCF)		67.1	55.2	46.2	39.0	33.4	28.6	20.9	290.5	
NGL (MBBL)		-	-	-	-	-	-	-	-	
Condensate (MBBL)		-	-	-	-	-	-	-	-	
<b>COMPANY SHARE CASHFLOW (Million US\$/year)</b>										
Year										
Production Revenue										
		5.7	4.8	4.2	3.7	3.3	2.9	2.2	26.8	
Royalty & Burdens										
		0.9	0.7	0.6	0.6	0.5	0.4	0.3	4.0	
Net Revenue										
		4.9	4.1	3.6	3.1	2.8	2.5	1.8	22.8	
Op. Costs										
		2.7	2.5	2.3	2.3	2.2	2.1	1.7	15.8	
Abandonment										
		-	-	-	-	-	-	16.7	16.7	
Op Cash Income										
		2.2	1.6	1.2	0.9	0.7	0.3	(16.6)	(9.7)	
Capital Costs										
		1.2	-	-	-	-	-	-	1.2	
Cash Flow BTax										
		1.0	1.6	1.2	0.9	0.7	0.3	(16.6)	(10.9)	
Income & Pet. Tax										
		-	-	-	-	-	-	-	-	
Cash Flow ATax										
		1.0	1.6	1.2	0.9	0.7	0.3	(16.6)	(10.9)	

## 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: 2019-12-31							Current \$ Serinus RPS Results as of January 1 2020							
<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 Gross</b>	<b>Field Net</b>	<b>Company Share Gross    Net</b>		<b>Discount Rate:</b>					<b>PV (0%)</b>	<b>PV(10%)</b>				
						<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>						
Crude Oil (MSTB)		816	694	783	666	Gross Revenue	64.0	47.6	37.2	30.4	25.6					
Sales Gas (MMCF)		646	549	646	549	Royalty & Other Burdens	9.6	7.1	5.6	4.6	3.8					
NGL (MBBL)		0	0	0	0	Net Revenue	54.4	40.4	31.6	25.8	21.7					
Condensate (MBBL)		0	0	0	0	Prior Cost Recovery from ETAP	-	-	-	-	-					
Total BOE *	(MSTB)	924	785	891	757	Operating Costs + G&A	37.2	26.6	20.1	15.9	13.1					
						Abandonment	19.6	9.5	4.7	2.4	1.3					
						Capital Costs	1.2	1.2	1.2	1.1	1.1					
						Cash Flow Before Tax	(3.7)	3.2	5.6	6.3	6.2					
						Income & Pet. Tax	-	-	-	-	-					
						Cash Flow After Tax (CFAT)	(3.7)	3.2	5.6	6.3	6.2					
<b>PRODUCT PRICES AND INFLATION</b>																
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
<b>PRODUCT PRICES (US\$)</b>																
Crude Oil (US\$/BBL)	\$61.69	\$63.69	\$66.69	\$69.69	\$74.19	\$75.19	\$77.52	\$79.10	\$80.71	\$82.35	\$84.02	\$85.73	\$87.47	\$89.24	\$91.05	\$74.75
Sales Gas (US\$/MCF)	\$7.05	\$7.27	\$7.61	\$7.94	\$8.45	\$8.56	\$8.82	\$9.00	\$9.18	\$9.36	\$9.55	\$9.74	\$9.93	\$10.13	\$10.33	\$8.52
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
<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%
<b>COMPANY SHARE GROSS PRODUCTION</b>																
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
<b>Production Wellcount (#)</b>																
	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	-
<b>Annual Gross Production</b>																
Crude Oil (MSTB)	92.3	81.8	73.4	66.4	60.7	55.5	51.1	47.3	44.0	40.9	38.2	35.9	33.8	31.7	30.0	783.0
Sales Gas (MMCF)	75.4	66.9	60.1	54.5	49.9	45.7	42.2	39.1	36.5	34.0	31.8	29.9	28.2	26.6	25.1	645.8
NGL (MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Condensate (MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>COMPANY SHARE CASHFLOW (Million US\$/year)</b>																
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Production Revenue	6.2	5.7	5.4	5.1	4.9	4.6	4.3	4.1	3.9	3.7	3.5	3.4	3.2	3.1	3.0	64.0
Royalty & Burdens	0.9	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4	9.6
Net Revenue	5.3	4.8	4.6	4.3	4.2	3.9	3.7	3.5	3.3	3.1	3.0	2.9	2.8	2.6	2.5	54.4
Op. Costs	2.8	2.7	2.6	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	37.2
Abandonment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.6
Op Cash Income	2.5	2.2	2.0	1.8	1.7	1.4	1.2	1.1	0.9	0.7	0.6	0.5	0.3	0.2	(19.5)	(2.4)
Capital Costs	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2
Cash Flow B Tax	1.3	2.2	2.0	1.8	1.7	1.4	1.2	1.1	0.9	0.7	0.6	0.5	0.3	0.2	(19.5)	(3.7)
Income & Pet. Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow A Tax	1.3	2.2	2.0	1.8	1.7	1.4	1.2	1.1	0.9	0.7	0.6	0.5	0.3	0.2	(19.5)	(3.7)

Chouech Essaida 3P

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW				US\$ SUMMARY					Chouech Essaida Total Proved + Prob. + Poss.										
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: 2019-12-31		Current \$ Serinus RPS Results as of January 1 2020	
<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 Gross</b>	<b>Field Net</b>	<b>Company Share</b>		<b>Discount Rate:</b>					<b>Cost (Million US\$):</b>	<b>PV (0%)</b>	<b>PV(10%)</b>						
				<b>Gross</b>	<b>Net</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>Year:</b>								
Crude Oil (MSTB)		2,190	1,861	1,509	1,282	Gross Revenue	144.4	80.6	55.3	42.4	34.6	16.09	0.36						
Sales Gas (MMCF)		1,792	1,523	1,281	1,089	Royalty & Other Burdens	21.7	12.1	8.3	6.4	5.2	2059							
NGL (MBBL)		0	0	0	0	Net Revenue	122.7	68.5	47.0	36.1	29.4								
Condensate (MBBL)		0	0	0	0	Prior Cost Recovery from ETAP	-	-	-	-	-								
Total BOE *	(MSTB)	2,489	2,115	1,722	1,464	Operating Costs + G&A	80.7	39.4	25.2	18.7	15.0								
						Abandonment	16.1	2.3	0.4	0.1	0.0								
						Capital Costs	1.2	1.2	1.2	1.1	1.1								
						Cash Flow Before Tax	24.7	25.7	20.3	16.2	13.3								
						Income & Pet. Tax	9.4	4.9	2.9	1.8	1.2								
						Cash Flow After Tax (CFAT)	15.3	20.8	17.4	14.3	12.1								

<b>PRODUCT PRICES AND INFLATION</b>																	
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Rem.	Total
<b>PRODUCT PRICES (US\$)</b>																	
Crude Oil (US\$/BBL)	\$61.69	\$63.69	\$66.69	\$69.69	\$74.19	\$75.19	\$77.52	\$79.10	\$80.71	\$82.35	\$84.02	\$85.73	\$87.47	\$89.24	\$91.05	\$114.76	\$93.49
Sales Gas (US\$/MCF)	\$7.05	\$7.27	\$7.61	\$7.94	\$8.45	\$8.56	\$8.82	\$9.00	\$9.18	\$9.36	\$9.55	\$9.74	\$9.93	\$10.13	\$10.33	\$12.98	\$10.64
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%

<b>COMPANY SHARE GROSS PRODUCTION</b>																	
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Rem.	Total
<b>Production Wellcount (#)</b>																	
	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
<b>Annual Gross Production</b>																	
Crude Oil (MSTB)	107.1	100.6	95.0	90.0	85.8	81.4	77.7	74.3	71.3	68.2	65.6	31.5	30.4	29.3	28.2	472.2	1,508.7
Sales Gas (MMCF)	89.3	84.0	79.5	75.4	72.0	68.5	65.5	62.7	60.3	57.8	55.6	26.8	25.9	25.0	24.1	408.6	1,281.2
NGL (MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Condensate (MBBL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<b>COMPANY SHARE CASHFLOW (Million US\$/year)</b>																	
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Rem.	Total
Production Revenue	7.2	7.0	6.9	6.9	7.0	6.7	6.6	6.4	6.3	6.2	6.0	3.0	2.9	2.9	2.8	59.5	144.4
Royalty & Burdens	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.4	0.4	0.4	0.4	8.9	21.7
Net Revenue	6.2	6.0	5.9	5.8	5.9	5.7	5.6	5.5	5.4	5.2	5.1	2.5	2.5	2.4	2.4	50.6	122.7
Op. Costs	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	1.5	1.5	1.5	1.5	42.9	80.7
Abandonment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.1	16.1
Op Cash Income	3.2	3.0	3.0	2.9	3.0	2.8	2.7	2.6	2.5	2.4	2.2	1.1	1.0	1.0	0.9	(8.4)	25.9
Capital Costs	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2
Cash Flow B Tax	2.0	3.0	3.0	2.9	3.0	2.8	2.7	2.6	2.5	2.4	2.2	1.1	1.0	1.0	0.9	(8.4)	24.7
Income & Pet. Tax	-	-	-	-	-	0.3	0.9	0.8	0.8	0.8	0.8	0.4	0.4	0.3	0.3	3.6	9.4
Cash Flow A Tax	2.0	3.0	3.0	2.9	3.0	2.5	1.9	1.8	1.7	1.6	1.5	0.7	0.7	0.6	0.6	(12.1)	15.3

Ech-Chouech PDP

SUMMARY OF OIL AND GAS FIELD RESOURCES, PRODUCTION AND CASHFLOW					US\$ SUMMARY						Ech Chouech Proved Developed Producing																																																																																																																																																																																																																																																																																																																																																																																																																								
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SUMMARY OF OIL AND GAS FIELD RESOURCES, PRODUCTION AND CASHFLOW				US\$ SUMMARY						Ech Chouech Total Proved																																																																																																												
COMPANY: Serinus Energy OPERATOR: Serinus Energy FIELD: Ech Chouech COMPANY SHARE: 100.0%				Reserves Level: Total Proved Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2019-12-31						Current \$ Serinus RPS Results as of January 1 2020																																																																																																												
<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																																																																																																												
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Ech-Chouech 3P

SUMMARY OF OIL AND GAS FIELD RESOURCES, PRODUCTION AND CASHFLOW				US\$ SUMMARY				Ech Chouech Total Proved + Prob. + Poss.																																																																																																																																																																																																																															
COMPANY: Serinus Energy OPERATOR: Serinus Energy FIELD: Ech Chouech COMPANY SHARE: 100.0%				Total Proved + Prob. + Poss. Reserves Level: Current \$ Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2019-12-31				Current \$ Serinus RPS Results as of January 1 2020																																																																																																																																																																																																																															
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Abandonment	4.3	1.1	0.3	0.1	0.0																																																																																																																																																																																																																																		
Capital Costs	-	-	-	-	-																																																																																																																																																																																																																																		
Cash Flow Before Tax	12.2	10.2	8.1	6.6	5.5																																																																																																																																																																																																																																		
Income & Pet. Tax	4.4	2.7	1.8	1.3	1.0																																																																																																																																																																																																																																		
Cash Flow After Tax (CFAT)	7.8	7.4	6.3	5.3	4.6																																																																																																																																																																																																																																		
ABANDONMENT AND RECLAMATION COSTS Company Share, Net of Salvage Value																																																																																																																																																																																																																																							
Cost (Million US\$):	PV (0%)	PV(10%)																																																																																																																																																																																																																																					
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<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%																																																																																																																																																																																																																							
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COMPANY SHARE CASHFLOW (Million US\$/year)																																																																																																																																																																																																																																							
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Production Revenue	2.4	2.3	2.3	2.2	2.2	2.1	2.0	1.9	1.8	1.7	1.7	1.6	1.5	1.5	1.4	13.5	42.1																																																																																																																																																																																																																						
Royalty & Burdens	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	2.0	6.3																																																																																																																																																																																																																						
Net Revenue	2.1	2.0	1.9	1.9	1.9	1.8	1.7	1.6	1.6	1.5	1.4	1.4	1.3	1.2	1.2	11.4	35.8																																																																																																																																																																																																																						
Op. Costs	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	8.5	19.4																																																																																																																																																																																																																						
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Op Cash Income	1.2	1.2	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.5	(1.3)	12.2																																																																																																																																																																																																																						
Capital Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																						
Cash Flow BTax	1.2	1.2	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.5	(1.3)	12.2																																																																																																																																																																																																																						
Income & Pet. Tax	-	-	0.1	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	1.0	4.4																																																																																																																																																																																																																						
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## 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: 2019-12-31						Current \$ Serinus RPS Results as of January 1, 2020																																																																																																																					
<b>RESERVES</b>				<b>PRESENT VALUE - COMPANY SHARE (Million US\$)</b>						<b>ABANDONMENT AND RECLAMATION COSTS</b>																																																																																																																					
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Op. Costs		0.4	0.9	1.3																																																																																																																											
Abandonment		-	1.1	1.1																																																																																																																											
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Sanghar 2C Unrisked

SUMMARY OF OIL AND GAS FIELD RESOURCES, PRODUCTION AND CASHFLOW				US\$ SUMMARY					Sanghar Total 2C Unrisked																																																																																																																																																																																																																										
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## Sanghar 3C Unrisked

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: 2019-12-31					Current \$ Serinus RPS Results as of January 1, 2020																																																																																																																																		
<b>RESERVES</b>				<b>PRESENT VALUE - COMPANY SHARE (Million US\$)</b>					<b>ABANDONMENT AND RECLAMATION COSTS</b>																																																																																																																																		
									Company Share, Net of Salvage Value																																																																																																																																		
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Year		2020 (6)	2021	2022	2023	2024	2025	2026	2027	2028 (8)	Total																																																																																																																																
<b>Production Revenue</b>																																																																																																																																											
		0.7	1.3	1.2	1.2	1.2	1.2	1.1	1.1	0.7	9.7																																																																																																																																
<b>Royalty &amp; Burdens</b>																																																																																																																																											
		0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	1.2																																																																																																																																
<b>Net Revenue</b>																																																																																																																																											
		0.6	1.1	1.1	1.1	1.1	1.0	1.0	0.9	0.6	8.5																																																																																																																																
<b>Op. Costs</b>																																																																																																																																											
		0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6	7.5																																																																																																																																
<b>Abandonment</b>																																																																																																																																											
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<b>Op Cash Income</b>																																																																																																																																											
		(0.1)	0.2	0.2	0.2	0.2	0.1	0.1	0.0	(1.3)	(0.3)																																																																																																																																
<b>Capital Costs</b>																																																																																																																																											
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<b>Cash Flow B Tax</b>																																																																																																																																											
		(0.1)	0.2	0.2	0.2	0.2	0.1	0.1	0.0	(1.3)	(0.3)																																																																																																																																
<b>Income &amp; Pet. Tax</b>																																																																																																																																											
		-	-	-	-	-	-	-	-	-	-																																																																																																																																
<b>Cash Flow A Tax</b>																																																																																																																																											
		(0.1)	0.2	0.2	0.2	0.2	0.1	0.1	0.0	(1.3)	(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 \$		
OPERATOR: Serinus Energy		Price Forecast Case: Current \$							Serinus RPS Results as of January 1 2020		
FIELD: Tunisia		Average Annual Cost Inflation: 2.00%									
COMPANY SHARE: Various		Effective Date: 2019-12-31									

RESERVES		Total		Company Share	
		Gross	Net	Gross	Net
Crude Oil	(MSTB)	1,128	980	734	633
Sales Gas	(MMCF)	2,092	1,898	1,157	1,037
NGL	(MBBL)	0	0	0	0
Condensate	(MBBL)	0	0	0	0
Total BOE *	(MSTB)	1,477	1,296	926	805

PRESENT VALUE - COMPANY SHARE (Million US\$)					
Discount Rate:	0%	5%	10%	15%	20%
Gross Revenue	58.7	51.7	46.2	41.6	38.0
Royalty & Other Burdens	7.7	6.8	6.1	5.5	5.0
Net Revenue	51.0	44.9	40.1	36.1	32.9
Prior Cost Recovery from ETAP	-	-	-	-	-
Operating Costs + G&A	34.6	30.0	26.3	23.4	21.1
Abandonment	30.1	22.3	16.8	12.8	10.0
Capital Costs	3.0	2.9	2.9	2.8	2.8
Cash Flow Before Tax	(16.8)	(10.3)	(5.9)	(2.9)	(0.9)
Income & Pet. Tax	1.8	1.5	1.3	1.2	1.0
Cash Flow After Tax (CFAT)	(18.6)	(11.9)	(7.3)	(4.1)	(1.9)

ABANDONMENT AND RECLAMATION COSTS			
Company Share, Net of Salvage Value			
Cost (Million US\$):	PV (0%)	PV(10%)	
Year:	2026	30.11	16.79

PRODUCT PRICES AND INFLATION									
Year		2020	2021	2022	2023	2024	2025	2026 (10)	Total
<b>PRODUCT PRICES (US\$)</b>									
Crude Oil	(US\$/BBL)	\$61.40	\$63.40	\$66.38	\$69.35	\$73.85	\$74.85	\$77.43	\$66.99
Sales Gas	(US\$/MCF)	\$7.71	\$7.97	\$8.35	\$8.77	\$9.33	\$9.45	\$9.26	\$8.43
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		2020	2021	2022	2023	2024	2025	2026 (10)	Total
<b>Production Wellcount (#)</b>									
		9	9	9	8	8	8	8	-
<b>Annual Gross Production</b>									
Crude Oil	(MSTB)	184.4	151.2	127.9	93.6	79.9	68.4	28.1	733.5
Sales Gas	(MMCF)	285.6	237.6	205.9	154.2	132.4	114.0	27.6	1,157.3
NGL	(MBBL)	-	-	-	-	-	-	1.0	2.0
Condensate	(MBBL)	-	-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)									
Year		2020	2021	2022	2023	2024	2025	2026 (10)	Total
Production Revenue		13.5	11.5	10.2	7.8	7.1	6.2	2.4	58.7
Royalty & Burdens		1.8	1.5	1.3	1.0	0.9	0.8	0.4	7.7
Net Revenue		11.7	9.9	8.8	6.8	6.2	5.4	2.1	51.0
Op. Costs		6.2	5.9	5.7	5.0	4.9	4.9	2.0	34.6
Abandonment		-	-	2.6	-	-	-	27.5	30.1
Op Cash Income		5.5	4.0	0.5	1.8	1.3	0.5	(27.4)	(13.8)
Capital Costs		3.0	-	-	-	-	-	-	3.0
Cash Flow BTax		2.5	4.0	0.5	1.8	1.3	0.5	(27.4)	(16.8)
Income & Pet. Tax		-	0.2	0.7	0.5	0.3	0.1	-	1.8
Cash Flow ATax		2.5	3.8	(0.2)	1.3	0.9	0.4	(27.4)	(18.6)

Tunisia 1P Reserves

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW					US\$ SUMMARY					Tunisia		
COMPANY: Serinus Energy			Reserves Level: Total Proved								Total Proved	
OPERATOR: Serinus Energy			Price Forecast Case: Current \$								Current \$	
FIELD: Tunisia			Average Annual Cost Inflation: 2.00%								Serinus RPS Results as of January 1 2020	
COMPANY SHARE: Various			Effective Date: 2019-12-31									

RESERVES		Total		Company Share	
		Gross	Net	Gross	Net
Crude Oil	(MSTB)	2,789	2,451	1,467	1,283
Sales Gas	(MMCF)	5,984	5,494	2,908	2,656
NGL	(MBBL)	0	0	0	0
Condensate	(MBBL)	0	0	0	0
Total BOE *	(MSTB)	3,786	3,367	1,952	1,726

PRESENT VALUE - COMPANY SHARE (Million US\$)					
Discount Rate:	0%	5%	10%	15%	20%
Gross Revenue	129.7	106.1	88.7	75.6	65.6
Royalty & Other Burdens	15.2	12.5	10.5	9.0	7.9
Net Revenue	114.6	93.6	78.2	66.6	57.7
Prior Cost Recovery from ETAP	-	-	-	-	-
Operating Costs + G&A	48.8	40.3	34.0	29.3	25.6
Abandonment	33.6	23.5	16.8	12.3	9.2
Capital Costs	25.5	23.1	21.0	19.2	17.8
Cash Flow Before Tax	6.7	6.8	6.4	5.8	5.2
Income & Pet. Tax	15.6	11.4	8.5	6.4	5.0
Cash Flow After Tax (CFAT)	(8.9)	(4.6)	(2.1)	(0.6)	0.2

ABANDONMENT AND RECLAMATION COSTS			
Company Share, Net of Salvage Value			
Cost (Million US\$):	PV (0%)	PV(10%)	
Year:	33.57	16.79	
	2028		

PRODUCT PRICES AND INFLATION										
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
<b>PRODUCT PRICES (US\$)</b>										
Crude Oil (US\$/BBL)	\$61.39	\$63.34	\$66.30	\$69.25	\$73.74	\$74.74	\$77.06	\$78.59	\$80.20	\$71.19
Sales Gas (US\$/MCF)	\$7.72	\$8.03	\$8.43	\$8.85	\$9.42	\$9.55	\$9.85	\$10.08	\$10.28	\$9.13
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%

COMPANY SHARE GROSS PRODUCTION										
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
<b>Production Wellcount (#)</b>										
	11	12	13	13	13	13	13	9	9	-
<b>Annual Gross Production</b>										
Crude Oil (MSTB)	190.3	190.1	189.2	185.4	197.1	171.3	144.7	105.4	94.1	1,467.4
Sales Gas (MMCF)	299.8	330.8	351.5	371.3	408.9	356.8	308.4	254.1	226.8	2,908.4
NGL (MBBL)	-	-	-	-	-	-	-	-	-	-
Condensate (MBBL)	-	-	-	-	-	-	-	-	-	-

COMPANY SHARE CASHFLOW (Million US\$/year)										
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
Production Revenue	14.0	14.7	15.5	16.1	18.4	16.2	14.2	10.8	9.9	129.7
Royalty & Burdens	1.9	1.9	1.9	1.9	1.7	1.9	1.7	1.2	1.1	15.2
Net Revenue	12.1	12.8	13.6	14.2	16.6	14.3	12.5	9.6	8.8	114.6
Op. Costs	6.3	6.2	6.2	5.8	6.0	5.8	5.4	3.6	3.5	48.8
Abandonment	-	-	2.6	-	-	-	16.7	-	14.3	33.6
Op Cash Income	5.9	6.6	4.7	8.4	10.6	8.5	(9.5)	6.1	(9.0)	32.2
Capital Costs	7.1	1.6	8.3	8.5	-	-	-	-	-	25.5
Cash Flow BTax	(1.3)	4.9	(3.6)	(0.1)	10.6	8.5	(9.5)	6.1	(9.0)	6.7
Income & Pet. Tax	-	-	-	-	2.6	3.8	3.5	3.1	2.5	15.6
Cash Flow ATax	(1.3)	4.9	(3.6)	(0.1)	8.1	4.6	(13.1)	3.0	(11.5)	(8.9)

Tunisia 2P 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 + Probable Price Forecast Case: Current \$ Average Annual Cost Inflation: 2.00% Effective Date: 2019-12-31					Total Proved + Probable Current \$ Serinus RPS Results as of January 1 2020																																																																																																																																																																																																																															
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Tunisia 3P Reserves

SUMMARY OF OIL AND GAS FIELD RESERVES, PRODUCTION AND CASHFLOW				US\$ SUMMARY										Tunisia				
COMPANY: Serinus Energy		Reserves Level: Total Proved + Prob. + Poss.												Total Proved + Prob. + Poss.				
OPERATOR: Serinus Energy		Price Forecast Case: Current \$												Current \$				
FIELD: Tunisia		Average Annual Cost Inflation: 2.00%												Serinus RPS Results as of January 1 2020				
COMPANY SHARE: Various		Effective Date: 2019-12-31																
<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)		34,220	29,330	15,912	13,633	Gross Revenue	1,873.9	934.4	577.5	403.3	302.8	Cost (Million US\$):	59.74					
Sales Gas (MMCF)		75,937	68,873	34,997	31,694	Royalty & Other Burdens	252.8	121.2	72.8	49.9	37.1	Year:	2059					
NGL (MBBL)		0	0	0	0	Net Revenue	1,621.2	813.3	504.7	353.4	265.7							
Condensate (MBBL)		0	0	0	0	Prior Cost Recovery from ETAP	-	-	-	-	-							
Total BOE *	(MSTB)	46,876	40,809	21,745	18,915	Operating Costs + G&A	391.3	179.8	107.5	74.9	57.0							
						Abandonment	59.7	9.0	1.5	0.3	0.1							
						Capital Costs	68.2	59.7	52.8	47.1	42.4							
						Cash Flow Before Tax	1,102.0	564.7	342.8	231.1	166.3							
						Income & Pet. Tax	650.5	307.8	178.7	117.1	82.6							
						Cash Flow After Tax (CFAT)	451.4	256.9	164.2	114.0	83.7							
<b>PRODUCT PRICES AND INFLATION</b>																		
Year		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Rem.	Total
<b>PRODUCT PRICES (US\$)</b>																		
Crude Oil (US\$/BBL)		\$61.40	\$63.29	\$66.24	\$69.22	\$73.71	\$74.71	\$77.04	\$78.62	\$80.23	\$81.88	\$83.55	\$85.26	\$87.00	\$88.77	\$90.58	\$114.16	\$92.67
Sales Gas (US\$/MCF)		\$7.71	\$8.06	\$8.47	\$8.87	\$9.44	\$9.57	\$9.86	\$10.05	\$10.25	\$10.46	\$10.67	\$10.88	\$11.09	\$11.31	\$11.54	\$14.49	\$11.80
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		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Rem.	Total
<b>Production Wellcount (#)</b>																		
		11	13	15	17	19	19	19	19	19	19	19	19	19	19	19	19	
<b>Annual Gross Production</b>																		
Crude Oil (MSTB)		224.3	352.9	533.7	784.5	1,008.0	1,056.7	926.2	820.0	738.7	669.3	613.7	535.4	497.8	462.9	433.6	6,254.1	15,911.9
Sales Gas (MMCF)		347.9	664.1	1,099.3	1,697.0	2,229.3	2,351.1	2,050.5	1,806.8	1,620.7	1,463.0	1,337.0	1,204.5	1,118.3	1,038.4	971.6	13,997.2	34,996.6
NGL (MBBL)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Condensate (MBBL)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>COMPANY SHARE CASHFLOW (Million US\$/year)</b>																		
Year		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Rem.	Total
<b>Production Revenue</b>																		
		16.4	27.7	44.6	69.3	95.3	101.4	91.5	82.6	75.9	70.1	65.5	58.7	55.7	52.8	50.5	915.8	1,873.9
<b>Royalty &amp; Burdens</b>																		
		2.2	3.4	5.3	8.0	10.9	11.6	10.5	10.8	9.9	9.2	8.6	7.6	7.2	6.9	6.6	134.1	252.8
<b>Net Revenue</b>																		
		14.2	24.2	39.3	61.3	84.4	89.8	81.1	71.8	65.9	60.9	56.9	51.1	48.5	46.0	43.9	781.7	1,621.2
<b>Op. Costs</b>																		
		6.7	7.9	9.5	11.9	14.1	14.8	13.8	13.0	12.5	12.0	11.7	9.9	9.7	9.5	9.4	224.9	391.3
<b>Abandonment</b>																		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.7	59.7
<b>Op Cash Income</b>																		
		7.5	16.4	29.8	49.4	70.3	75.1	67.3	58.8	53.5	48.9	45.3	41.2	38.7	36.4	34.5	497.1	1,170.1
<b>Capital Costs</b>																		
		7.1	9.8	16.9	17.0	17.5	-	-	-	-	-	-	-	-	-	-	-	68.2
<b>Cash Flow BTax</b>																		
		0.4	6.6	12.9	32.4	52.9	75.1	67.3	58.8	53.5	48.9	45.3	41.2	38.7	36.4	34.5	497.1	1,102.0
<b>Income &amp; Pet. Tax</b>																		
		-	-	5.3	15.4	25.5	35.8	32.9	32.0	29.2	26.7	24.8	22.7	21.4	20.1	19.1	339.5	650.5
<b>Cash Flow ATax</b>																		
		0.4	6.6	7.6	17.0	27.4	39.3	34.3	26.8	24.2	22.2	20.5	18.4	17.3	16.3	15.4	157.5	451.4

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