



## Attachment to current report No 15 / 2017 of March 17, 2017

Issuer's trading name: **SERINUS ENERGY INC.**

### Company Reserves – Using Forecast Prices

	2016			2015			YoY Change (%)
	Oil/Liquids (Mbbbl)	Gas (MMcf)	BOE (Mboe)	Oil/Liquids (Mbbbl)	Gas (MMcf)	BOE (Mboe)	
<b>TUNISIA (Company Working Interest)</b>							
Proved							
Producing	1,068	1,985	1,399	1,468	2,578	1,897	-26%
Non-Producing	481	1,961	808	301	1,337	524	54%
Undeveloped	699	1,641	973	848	1,806	1,150	-15%
<b>Total Proved (1P)</b>	<b>2,247</b>	<b>5,587</b>	<b>3,178</b>	<b>2,617</b>	<b>5,722</b>	<b>3,571</b>	<b>-11%</b>
Probable	5,169	14,455	7,578	5,799	14,490	8,214	-8%
<b>Total Proved &amp; Probable (2P)</b>	<b>7,416</b>	<b>20,042</b>	<b>10,756</b>	<b>8,417</b>	<b>20,212</b>	<b>11,785</b>	<b>-9%</b>
<b>TOTAL COMPANY</b>							
Proved							
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### Net Present Value – After Tax, Using Forecast Prices

	2016			2015			YoY Change for PV10
	0%	10%	15%	0%	10%	15%	
	(US\$ millions)			(US\$ millions)			
<b>TUNISIA</b>							
Proved							
Producing	(18.4)	(2.8)	0.8	3.7	7.4	7.9	-138%
Non-Producing	0.7	4.7	4.9	9.9	8.1	7.0	-42%
Undeveloped	9.9	2.3	0.4	17.2	4.9	1.8	-53%
<b>Total Proved (1P)</b>	<b>(7.8)</b>	<b>4.2</b>	<b>6.1</b>	<b>30.8</b>	<b>20.4</b>	<b>16.7</b>	<b>-79%</b>
Probable	115.7	70.3	49.9	218.7	87.4	61.6	-20%
<b>Total Proved &amp; Probable (2P)</b>	<b>107.9</b>	<b>74.5</b>	<b>56.0</b>	<b>249.5</b>	<b>107.8</b>	<b>78.3</b>	<b>-31%</b>
<b>TOTAL COMPANY</b>							
Proved							
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Note: Serinus reports in US dollars. All dollar amounts referred to herein are in USD, unless specifically noted otherwise.

## Contingent Resources – Romania

The resources and their net present values are shown in the table below.

ROMANIA - Contingent Resources *							
	Resource Volumes (unrisked)			AT NPV (unrisked)			Probability of Development
	Oil/Liquids (Mbbbl)	Gas (MMcf)	BOE (Mboe)	0% (US\$ millions)	10%	15%	
<b>1C Contingent Resources</b>	9.0	3,229	547.2	(2.4)	(3.3)	(3.6)	90%
<b>2C Contingent Resources</b>	32.0	9,499	1,615.2	26.5	16.3	12.9	90%
<b>3C Contingent Resources</b>	62.0	15,549	2,653.5	54.9	31.9	24.8	90%

\* Reflects the Company's 60% working interest in the Satu Mare Concession, and that the partner, Rompetrol who is currently in default will not participate in their share of capital spending. This Company WI case assumes the Company will have 100% capital interest and 60% working interest in production, revenue, operating expenses and abandonment costs.

## Reserve Evaluator Price Forecasts

RPS used the following commodity price forecasts in preparing its evaluation of Serinus' oil and gas properties:

	Brent (\$/Bbl)	Tunisia Domestic Gas Sabria (\$/Mcf)	Chouech (\$/Mcf)
<b>2017</b>	55.00	5.84	6.15
<b>2018</b>	60.50	6.42	6.77
<b>2019</b>	62.80	6.67	7.03
<b>2020</b>	65.60	6.96	7.34
<b>2021</b>	69.70	7.40	7.80
<b>2022</b>	75.80	8.05	8.48
<b>2023</b>	79.20	8.41	8.86
<b>2024</b>	82.90	8.80	9.27
<b>2025</b>	87.87	9.33	9.83
<b>2026</b>	89.63	9.51	10.03
<b>2027</b>	91.42	9.70	10.23
<b>2028</b>	93.25	9.90	10.43
<b>2029</b>	95.12	10.10	10.64
<b>2030</b>	97.02	10.30	10.85
<b>2031</b>	98.96	10.50	11.07
<b>2032</b>	100.94	10.71	11.29
<b>2033</b>	102.96	10.93	11.52
<b>2034</b>	105.02	11.15	11.75
<b>2035</b>	107.12	11.37	11.98