



## Attachment to current report No. 15/2018 of March 21, 2018

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

### Company Gross Reserves – Using Forecast Prices

	2017			2016			YoY Change (%)
	Oil/Liquids (Mbbbl)	Gas (MMcf)	BOE (Mboe)	Oil/Liquids (Mbbbl)	Gas (MMcf)	BOE (Mboe)	
<b>TUNISIA (Company Working Interest)</b>							
Proved							
Producing	438	1,028	609	1,068	1,985	1,399	-56%
Non-Producing	692	1,544	949	481	1,961	808	18%
Undeveloped	802	1,888	1,117	699	1,641	973	15%
<b>Total Proved (1P)</b>	<b>1,932</b>	<b>4,459</b>	<b>2,675</b>	<b>2,247</b>	<b>5,587</b>	<b>3,178</b>	-16%
Probable	5,044	11,670	6,989	5,169	14,455	7,578	-8%
<b>Total Proved &amp; Probable (2P)</b>	<b>6,976</b>	<b>16,129</b>	<b>9,664</b>	<b>7,416</b>	<b>20,042</b>	<b>10,756</b>	-10%
<b>ROMANIA (Company Working Interest)</b>							
Proved							
Producing	-	-	-	-	-	-	N/A
Non-Producing	-	-	-	-	-	-	N/A
Undeveloped	12	6,111	1,031	-	-	-	N/A
<b>Total Proved (1P)</b>	<b>12</b>	<b>6,111</b>	<b>1,031</b>	-	-	-	N/A
Probable	27	8,686	1,475	-	-	-	N/A
<b>Total Proved &amp; Probable (2P)</b>	<b>39</b>	<b>14,797</b>	<b>2,505</b>	-	-	-	N/A
<b>TOTAL COMPANY</b>							
Proved							
Producing	438	1,028	609	1,068	1,985	1,399	-56%
Non-Producing	692	1,544	949	481	1,961	808	18%
Undeveloped	814	7,999	2,147	699	1,641	973	121%
<b>Total Proved (1P)</b>	<b>1,944</b>	<b>10,570</b>	<b>3,706</b>	<b>2,247</b>	<b>5,587</b>	<b>3,178</b>	17%
Probable	5,071	20,356	8,464	5,169	14,455	7,578	12%
<b>Total Proved &amp; Probable (2P)</b>	<b>7,015</b>	<b>30,926</b>	<b>12,169</b>	<b>7,416</b>	<b>20,042</b>	<b>10,756</b>	13%

Note: Serinus reports in US dollars. All dollar amounts referred to herein are in USD, unless specifically noted otherwise.

## Net Present Value of Future Net Revenues– After Tax, Using Forecast Prices

	2017			2016			YoY Change for PV10
	0%	10%	15%	0%	10%	15%	
	(US\$ millions)			(US\$ millions)			
<b>TUNISIA</b>							
Proved							
Producing	(7.7)	(2.4)	(1.0)	(18.4)	(2.8)	0.8	14%
Non-Producing	(6.6)	3.6	5.4	0.7	4.7	4.9	-23%
Undeveloped	9.3	4.3	2.5	9.9	2.3	0.4	87%
<b>Total Proved (1P)</b>	<b>(4.9)</b>	<b>5.5</b>	<b>6.9</b>	<b>(7.8)</b>	<b>4.2</b>	<b>6.1</b>	<b>31%</b>
Probable	86.3	62.0	43.7	115.7	70.3	49.9	-12%
<b>Total Proved &amp; Probable (2P)</b>	<b>81.4</b>	<b>67.5</b>	<b>50.6</b>	<b>107.9</b>	<b>74.5</b>	<b>56.0</b>	<b>-9%</b>
<b>ROMANIA</b>							
Proved							
Producing	-	-	-	-	-	-	N/A
Non-Producing	-	-	-	-	-	-	N/A
Undeveloped	11.8	9.9	9.1	-	-	-	N/A
<b>Total Proved (1P)</b>	<b>11.8</b>	<b>9.9</b>	<b>9.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
Probable	40.3	32.2	29.1	-	-	-	N/A
<b>Total Proved &amp; Probable (2P)</b>	<b>52.1</b>	<b>42.1</b>	<b>38.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>TOTAL COMPANY</b>							
Proved							
Producing	(7.7)	(2.4)	(1.0)	(18.4)	(2.8)	0.8	-14%
Non-Producing	(6.6)	3.6	5.4	0.7	4.7	4.9	-23%
Undeveloped	21.1	14.2	11.6	9.9	2.3	0.4	517%
<b>Total Proved (1P)</b>	<b>6.8</b>	<b>15.4</b>	<b>16.0</b>	<b>(7.8)</b>	<b>4.2</b>	<b>6.1</b>	<b>267%</b>
Probable	126.6	94.2	72.8	115.7	70.3	49.9	34%
<b>Total Proved &amp; Probable (2P)</b>	<b>133.4</b>	<b>109.6</b>	<b>88.8</b>	<b>107.9</b>	<b>74.5</b>	<b>56.0</b>	<b>47%</b>

## Company Gross Risked Contingent – Using Forecast Prices

<b>TUNISIA - Contingent Resources (Company Working Interest)</b>							
	<b>Resource Volumes (risked)</b>			<b>AT NPV (risked)</b>			<b>Chance of Development</b>
	<b>Oil/Liquids</b>	<b>Gas</b>	<b>BOE</b>	<b>0%</b>	<b>10%</b>	<b>15%</b>	
	<i>(Mbbbl)</i>	<i>(MMcf)</i>	<i>(Mboe)</i>	<i>(US\$ millions)</i>			
<b>1C Contingent Resources</b>	81.6	69	93.1	(6.5)	(4.1)	(3.3)	90%
<b>2C Contingent Resources</b>	217.4	192	249.4	(4.3)	(0.5)	0.1	90%
<b>3C Contingent Resources</b>	351.5	328	406.2	(1.4)	2.2	2.1	90%
<b>ROMANIA - Contingent Resources (Company Working Interest)</b>							
	<b>Resource Volumes (risked)</b>			<b>AT NPV (risked)</b>			<b>Chance of Development</b>
	<b>Oil/Liquids</b>	<b>Gas</b>	<b>BOE</b>	<b>0%</b>	<b>10%</b>	<b>15%</b>	
	<i>(Mbbbl)</i>	<i>(MMcf)</i>	<i>(Mboe)</i>	<i>(US\$ millions)</i>			
<b>1C Contingent Resources</b>	3.3	1,626	274.4	5.7	4.8	4.4	90%
<b>2C Contingent Resources</b>	15.0	5,673	960.5	26.7	18.1	15.1	90%
<b>3C Contingent Resources</b>	30.0	9,171	1,558.5	45.6	25.3	19.3	90%
<b>TOTAL COMPANY</b>							
	<b>Resource Volumes (risked)</b>			<b>AT NPV (risked)</b>			<b>Chance of Development</b>
	<b>Oil/Liquids</b>	<b>Gas</b>	<b>BOE</b>	<b>0%</b>	<b>10%</b>	<b>15%</b>	
	<i>(Mbbbl)</i>	<i>(MMcf)</i>	<i>(Mboe)</i>	<i>(US\$ millions)</i>			
<b>1C Contingent Resources</b>	84.9	1,695	367.5	(0.8)	0.7	1.1	90%
<b>2C Contingent Resources</b>	232.3	5,865	1,209.8	22.3	17.6	15.2	90%
<b>3C Contingent Resources</b>	381.4	9,499	1,964.6	44.3	27.5	21.4	90%

Notes to Contingent Resources Table:

1. Contingent Resources are those quantities of petroleum estimated, as of December 31, 2017 to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies.
2. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources.

## Reserve Evaluator Price Forecasts

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

	Tunisia Domestic Gas			Romanian Gas Price
	Brent (US\$/Bbl)	Sabria (US\$/Mcf)	Chouech (US\$/Mcf)	(US\$/MMBtu)
<b>2018</b>	62.00	7.24	6.94	5.54
<b>2019</b>	62.00	7.24	6.94	5.54
<b>2020</b>	65.00	7.59	7.27	5.80
<b>2021</b>	69.00	8.06	7.72	6.16
<b>2022</b>	72.50	8.46	8.11	6.47
<b>2023</b>	75.50	8.81	8.45	6.74
<b>2024</b>	78.83	9.20	8.82	7.04
<b>2025</b>	80.41	9.39	9.00	7.18
<b>2026</b>	82.02	9.58	9.18	7.32
<b>2027</b>	83.66	9.77	9.36	7.47
<b>2028</b>	85.33	9.96	9.55	7.62
<b>2029</b>	87.04	10.16	9.74	7.77
<b>2030</b>	88.78	10.37	9.93	7.92
<b>2031</b>	90.55	10.57	10.13	8.08
<b>2032</b>	92.36	10.78	10.33	8.24
<b>2033</b>	94.21	11.00	10.54	8.41
<b>2034</b>	96.09	11.22	10.75	8.58
<b>2035</b>	98.02	11.44	10.97	8.75
<b>2036</b>	99.98	11.67	11.19	8.92