

Serica Energy plc
("Serica" or the "Company")

UKCS 33rd Round Licence Award

London, 31 October 2023 – Serica Energy plc (AIM: SQZ) is pleased to announce the award of a 100% interest in UK block 29/2a to its wholly owned subsidiary Tailwind Energy Chinook Limited in the UKCS 33rd Offshore Licensing Round. The award is subject to the execution of licence documentation.

Block 29/2a contains the decommissioned Kyle oil field. This field ceased production in June 2020 and the host FPSO at the time was subsequently removed. Serica will have no obligations in respect of the prior decommissioning as a result of the licence award. During an initial two-year licence period, Serica will carry out studies to determine the feasibility of re-developing the Kyle field by means of a subsea tie-back to the Triton FPSO vessel via the Bittern field facilities. Serica has a 46.42% interest in the Triton FPSO vessel and a 64.63% interest in the Bittern field. Both are operated by Dana Petroleum. Serica's internal preliminary mid-case estimate of recoverable resources from the redeveloped field is about 9 million barrels of oil.

Mitch Flegg, Chief Executive of Serica commented:

"A key aspect of Serica's strategy is maximising the utilisation of existing infrastructure associated with its Bruce and Triton production hubs. An important element of this is adding hydrocarbon throughput from new sources as well as enhancing the contribution from fields that are already producing. This licence award adds another potential project to our hopper of near- and in-field opportunities. The decision whether to proceed with the re-development of Kyle will depend on the results of our studies and the fiscal and regulatory situation at the end of the initial two-year term of the Licence."

Regulatory

The technical information contained in the announcement has been reviewed and approved by Fergus Jenkins, VP Technical at Serica Energy plc. Mr. Jenkins (MEng in Petroleum Engineering from Heriot-Watt University, Edinburgh) is a Chartered Engineer with over 25 years of experience in oil & gas exploration, development and production and is a member of the Institute of Materials, Minerals and Mining (IOM3) and the Society of Petroleum Engineers (SPE).

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NOTES TO EDITORS

Serica Energy is a British independent oil and gas exploration and production company with a portfolio of UKCS assets.

Serica completed the acquisition of the entire issued share capital of Tailwind Energy Investments Ltd on 23 March 2023.

Following the addition of the Tailwind assets to its portfolio, Serica has a balance of gas and oil production. The Company is responsible for about 5% of the natural gas produced in the UK, a key element in the UK's energy transition.

Serica's producing assets are focused around two main hubs: the Bruce, Keith and Rhum fields in the UK Northern North Sea, which it operates, and a mix of operated and non-operated fields tied back to the Triton FPSO. Serica also has operated interests in the producing Columbus (UK Central North Sea) and Orlando (UK Northern North Sea) fields and a non-operated interest in the producing Erskine field in the UK Central North Sea.

Serica's portfolio of assets includes several organic investment opportunities which are currently being pursued or are under consideration.

Further information on the Company can be found at www.serica-energy.com. The Company's shares are traded on the AIM market of the London Stock Exchange under the ticker SQZ and the Company is a designated foreign issuer on the TSX. To receive Company news releases via email, please subscribe via the Company website.