

## **Serica Energy plc**

**("Serica" or "the Company")**

### **Spud of North Eigg Exploration Well**

**London, 11 July 2022** - Serica Energy plc (AIM: SQZ) the British independent upstream oil and gas company with operations centred on the North Sea and over 85% gas production, is pleased to announce that the North Eigg exploration well has spudded.

Well 3/24c-NE1 was spudded at 04:30 this morning by the Transocean Paul B. Loyd Jr. harsh environment semi-submersible drilling rig. Serica is operator and 100% interest owner in this High Pressure, High Temperature (HPHT) exploration well targeting Upper Jurassic turbidite sands, similar to those encountered in the nearby Serica operated Rhum field.

If successful, it is anticipated that the reservoir will be gas filled and will be capable of providing low emissions gas to the UK domestic market during the key energy transition years of 2025 to 2035. It is anticipated that a discovery at North Eigg would be developed utilising Serica's nearby 98% owned and operated infrastructure on the Bruce platform.

Results of the North Eigg well are expected in mid-October and will be announced by RNS.

#### **Mitch Flegg, Chief Executive, commented:**

"This is an exciting exploration prospect located very close to Serica owned and operated infrastructure. In a success case, this means that any development could utilise the existing production facilities on the Bruce platform, thereby reducing the need for extensive investment in new facilities and reducing the carbon footprint of the development and subsequent production period.

Our internal estimates indicate that the field could contain unrisks prospective resources (P50 recoverable) of 60 million barrels of oil equivalent. This is a 100% Serica project and so the benefits to the Company could be significant. Not only are the prospective resources valuable but we anticipate that the development could add significant life to the existing Bruce facilities."

#### **Regulatory**

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

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).

#### **Enquiries:**

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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 is the operator of the producing Bruce, Keith and Rhum fields in the UK Northern North Sea, holding interests of 98%, 100% and 50% respectively, and holds a 50% operated interest in the Columbus field in the UK Central North Sea. Serica also holds an 18% non-operated interest in the producing Erskine field in the UK Central North Sea.

Over 85% of Serica's production is natural gas, a key element in the UK's energy transition.

Further information on the Company can be found at [www.serica-energy.com](http://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.