

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

**Exercise of Options**

**London, 19 April 2023** - Serica Energy plc (AIM: SQZ), a British independent upstream oil and gas company, confirms that options over a total of 1,897,637 new ordinary shares of US\$0.10 each (the "**New Shares**") were exercised under the Company's 2017 Long Term Incentive Plan (the "**LTIP**").

Of the options exercised Antony Craven Walker (Chairman), Mitch Flegg (Chief Executive Officer) and Andy Bell (Chief Financial Officer) (together the "**Directors**") have exercised options over 249,306, 249,306 and 152,907 ordinary shares respectively under the Company's LTIP. The options exercised by the Directors were granted on 25 May 2018 and were due to expire in May 2023.

As set out below, the Chairman and Chief Financial Officer have elected to retain all the New Shares to which they are entitled and to reimburse the Company for the PAYE arising, amounting in aggregate to £432,986.92. In the case of the Chief Executive Officer a portion of the New Shares have been sold to cover the Director's tax liabilities which have arisen as a result of the exercise. In each case the remaining New Shares have been retained by the Directors.

<b>Director</b>	<b>Position</b>	<b>Number of options exercised</b>	<b>Number of shares sold to cover tax liabilities</b>	<b>Number of shares retained</b>
Antony Craven Walker	Chairman	249,306	Nil	249,306
Mitch Flegg	Chief Executive Officer	249,306	117,586	131,720
Andy Bell	Chief Financial Officer	152,907	Nil	152,907

Following the dealings described above, the Director's interests in the Company are set out below:

<b>Director</b>	<b>Number of shares in the Company</b>	<b>Percentage holding in the Company (% of ISC)</b>
Antony Craven Walker	7,607,000	1.99%
Mitch Flegg	316,165	0.08%
Andy Bell	171,616	0.04%

The notifications below, provided in accordance with the requirements of the UK Market Abuse Regulation, provide further details.

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a.	Name	Antony Craven Walker
<b>2.</b>	<b>Reason for the notification</b>	
a.	Position/status	Chairman
b.	Initial notification/Amendment	Initial Notification

<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>							
a.	Name	Serica Energy PLC						
b.	LEI	213800EZZOKA815VC426						
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>							
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of US\$0.10 per share par value  GB00B0CY5V57						
b.	Nature of the transaction	Exercise of options granted under the LTIP (income tax liability met by Antony Craven Walker);						
c.	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th></th> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td>Nil</td> <td>249,306</td> </tr> </tbody> </table> <p>Income tax liability on exercise of options amounting to £266,333.60 paid by Antony Craven Walker</p>		Price(s)	Volume(s)		Nil	249,306
	Price(s)	Volume(s)						
	Nil	249,306						
d.	Aggregated information <ul style="list-style-type: none"> <li>• <i>Aggregated volume</i></li> <li>• <i>Price</i></li> </ul>	N/A – as above in (c)						
e.	Date of the transaction	14 April 2023						
f.	Place of the transaction	Outside a trading venue						

<b>2.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
g.	Name	Mitch Flegg
<b>5.</b>	<b>Reason for the notification</b>	
a.	Position/status	Chief Executive Officer
b.	Initial notification/Amendment	Initial Notification
<b>6.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a.	Name	Serica Energy PLC
b.	LEI	213800EZZOKA815VC426

<b>7.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>										
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of US\$0.10 per share par value  GB00B0CY5V57									
b.	Nature of the transaction	(i) Exercise of options granted under the LTIP; and (ii) Sale of ordinary shares immediately following the exercise described in (i) above to cover income tax, NIC and fees.									
c.	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th></th> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Nil</td> <td>249,306</td> </tr> <tr> <td>(ii)</td> <td>233.5618p</td> <td>117,586</td> </tr> </tbody> </table>		Price(s)	Volume(s)	(i)	Nil	249,306	(ii)	233.5618p	117,586
	Price(s)	Volume(s)									
(i)	Nil	249,306									
(ii)	233.5618p	117,586									
d.	Aggregated information <ul style="list-style-type: none"> <li>• <i>Aggregated volume</i></li> <li>• <i>Price</i></li> </ul>	N/A – as above in (c)									
e.	Date of the transaction	(i) 14 April 2023 (ii) 19 April 2023									
f.	Place of the transaction	(i) Outside a trading venue (ii) London Stock Exchange, AIM									

<b>3.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
g.	Name	Andy Bell
<b>8.</b>	<b>Reason for the notification</b>	
a.	Position/status	Chief Financial Officer
b.	Initial notification/Amendment	Initial Notification
<b>9.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a.	Name	Serica Energy PLC
b.	LEI	213800EZZOKA815VC426

<b>10.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>							
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of US\$0.10 per share par value  GB00B0CY5V57						
b.	Nature of the transaction	Exercise of options granted under the LTIP (income tax liability met by Andy Bell);						
c.	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th></th> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Nil</td> <td>152,907</td> </tr> </tbody> </table> <p>Income tax liability on exercise of options amounting to £166,653.33 paid by Andy Bell.</p>		Price(s)	Volume(s)	(i)	Nil	152,907
	Price(s)	Volume(s)						
(i)	Nil	152,907						
d.	Aggregated information <ul style="list-style-type: none"> <li>• <i>Aggregated volume</i></li> <li>• <i>Price</i></li> </ul>	N/A – as above in (c)						
e.	Date of the transaction	14 April 2023						
f.	Place of the transaction	Outside a trading venue						

#### 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.

On 20 December 2022, Serica announced that it had entered into an agreement to acquire the entire issued share capital of Tailwind Energy Investments Ltd from Tailwind Energy Holdings LLP. The transaction completed 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](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.