

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

**Acquisition of Interest in Greater Buchan Area**

**London, 26 February 2024** – Further to the RNS issued on 23 November 2023, Serica Energy plc (AIM: SQZ) announces the completion of the acquisition by its wholly owned subsidiary, Serica Energy (UK) Limited, of 30% non-operated interests in the P2498 and P2170 licences (together the Greater Buchan Area ("GBA")) from Jersey Oil & Gas ("JOG") (the "Transaction"). The partners in the GBA are Serica Energy (UK) Limited (30%), NEO Energy (50% and operator) and JOG (20%).

The Transaction provides Serica with the option of participating in the re-development of the Buchan field (formally re-named "Buchan Horst") and other potential projects in the GBA, such as the development of the J2 and Verbier discoveries. Subject to project sanction and regulatory approval, the target for first production from Buchan is Q4 2026.

On completion, Serica made a cash payment to JOG of US\$7.5 million being US\$6.8 million adjusted to reflect an economic date of 1 April 2023 as previously reported. The remainder of the potential consideration is in the form of a Buchan development cost carry and contingent amounts linked to certain future events as also reported in the RNS on 23 November 2023.

Mitch Flegg, Chief Executive of Serica, commented:

*"We are pleased to have completed this transaction which creates the possibility of adding a third production hub to Serica's North Sea portfolio. As a potential domestic source of oil and gas with a low level of production emissions, a provider of quality jobs for UK workers and a generator of much needed future tax revenues, Buchan is the sort of project the UK needs as part of the energy transition."*

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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 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.