

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

Receipt of OFAC License and Assurance for Rhum

London, 24 October 2019 - Serica Energy plc (AIM: SQZ) is pleased to announce that it has received a renewed License and secondary sanctions assurance from the US Office of Foreign Assets Control ("OFAC") relating to the North Sea Rhum field, in which Serica has a 50% interest. The License and assurance will allow certain U.S. and U.S.-owned or controlled entities and also non-U.S. entities to continue providing goods, services and support to Rhum beyond 31 October 2019; when the current License expires. This will enable operations and production from the Rhum field to continue unaffected. Previously OFAC Licenses have been valid for a period of one year, but in this case OFAC has issued the License for an extended period up to 28 February 2021. The License may be renewed on application by Serica assuming the conditions continue to be met.

Mitch Flegg, Chief Executive of Serica Energy, commented:

"In production terms during Q2 2019 Rhum was the third largest gas field on the UKCS*. The receipt of the renewed and extended License and assurance is an excellent outcome which protects this valuable British asset.

Serica appreciates the support of the UK Oil and Gas Authority (OGA) and the relevant departments of the UK Government for its application."

*OGA Statistics for the most recent quarter available

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NOTES TO EDITORS

Serica Energy is a British independent oil and gas exploration and production company with exploration, development and production assets in the UK and exploration interests offshore Namibia.

Towards the end of 2018, Serica completed transactions which resulted in Serica UK holding a 98% interest in the Bruce field, a 100% interest in the Keith field and a 50% interest in the Rhum field and being operator of all three fields and asset infrastructure.

Serica holds an 18% non-operated interest in the producing Erskine field in the UK Central North Sea and a 50% operated interest in the Columbus Development which has been approved by the OGA and has commenced development.

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.