

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

Rhum Production Update

London, 28 February 2022 - Serica Energy plc (AIM: SQZ), a British independent upstream oil and gas company with operations centred on the UK North Sea, provides an update on Rhum field production operations.

A fault has been identified in the Rhum Subsea Control Module which has necessitated a temporary shutdown of Rhum production. There are currently no safety or environmental issues associated with this fault. A programme to replace the control module is being planned utilising a spare module held in stock. This will necessitate diving operations and the timetable is not yet finalised. It is likely, however, that Rhum production will not resume for at least two weeks.

Production from the Bruce field continues and has not been adversely affected. Serica's other producing fields (Erskine and Columbus) are not impacted by this Rhum issue.

A further update will be provided when Rhum production is restarted.

Mitch Flegg, Chief Executive of Serica Energy, commented:

"This is a frustrating event, but I am confident our skilled teams onshore and offshore will safely and efficiently implement the required repairs using equipment and plans already in place to deal with such a situation.

Production from Bruce, Erskine and Columbus has consistently averaged over 10,000boe/d net to Serica so far this year. We expect these rates to continue during the Rhum shut down and we will look for ways to optimise the Bruce production rates during this period."

Regulatory

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as retained in the UK pursuant to S3 of the European Union (Withdrawal) Act 2018.

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:

Serica Energy plc

Tony Craven Walker, Executive Chairman
Mitch Flegg, CEO

+44 (0)20 7390 0230

Peel Hunt (Nomad & Joint Broker)

Richard Crichton / David McKeown / Alexander Allen

+44 (0)20 7418 8900

Jefferies (Joint Broker)

Tony White / Will Soutar

+44 (0)20 7029 8000

Vigo Consulting

Patrick d'Ancona / Chris McMahon

+44 (0)20 7390 0230

serica@vigoconsulting.com

NOTES TO EDITORS

Serica Energy is a British independent oil and gas exploration and production company with a portfolio of exploration, development and production 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 newly producing 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.

The Rhum Subsea Control Module (SCM) is located on the seabed in the vicinity of the Rhum wells, approximately 40km north of the Bruce platform. The SCM provides power and controls required to operate the Rhum wells.

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.