

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

Columbus Update

London, 29 October 2021 - Serica Energy plc (AIM: SQZ), a British independent upstream oil and gas company with operations centred on the UK North Sea and over 80% gas production, provides the following update on its Columbus field located in the Central North Sea.

To minimise environmental impact and associated processing equipment, Columbus hydrocarbons will flow into the Arran subsea system before processing on the Shell operated Shearwater platform. Shell have informed us that the Shearwater platform is currently operating at restricted capacity which will result in a delay to the start-up of Columbus production although it is still expected that first production will be achieved in Q4 this year.

As a result, Serica's full year net production is expected to be slightly lower than the current guidance of 23,000 to 25,000 boe/d.

Further announcements will be made in due course.

Mitch Flegg, Chief Executive of Serica Energy, commented:

"There will be no significant long-term impact resulting from this short delay to the Columbus start-up and I am pleased that the well is ready to produce as soon as the export system allows.

The result of this delay is that it is now likely that our full year production will be slightly lower than our previous production guidance. Net Serica production has been strong during September and October, averaging over 26,000boe/d from our BKR and Erskine fields during a period of strong commodity prices.

The use of existing infrastructure to progress the development of Columbus reinforces the benefit of Serica's approach to providing much needed low carbon gas for the UK.

I would once again like to acknowledge the skill, hard-work and dedication of our operational team who are working closely with the Shearwater Operator to ensure that production begins at the earliest opportunity. I would also like to recognise the support of our joint venture partners Waldorf Production UK Ltd. and Tailwind Energy Ltd."

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).

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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.

Columbus lies 35km north east of the Shearwater production facilities and is being produced by a single well tied into the existing Arran to Shearwater pipeline. A recent Competent Person's Report estimates the Columbus gross undeveloped 2P reserves to be in excess of 14 million barrels of oil equivalent ("boe"). Following the recent drilling of the development well, it was connected to the Arran pipeline, through which Columbus production will be exported along with Arran Field production.

When the production reaches the Shearwater platform, the gas and liquids will be separated, and the gas exported via the SEGAL line to St Fergus and the liquids through the Forties Pipeline System to Cruden Bay. Serica is Operator and has a 50% interest in the field; its partners are Waldorf Production UK Ltd (25%) and Tailwind Mistral Ltd. (25%).

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 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 80% 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.

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.