

Serica Energy plc
(“Serica” or the “Company”)

Columbus and R3 Operational Update

London, 25 May 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 operations update.

The Columbus development well was spudded in mid-March and drilled, as planned, to a total measured depth of 17,600ft. A 5,900ft horizontal section was drilled through the reservoir formations of the upper Forties and encountered a sequence of sands and shales, in line with pre-drill expectations. The well requires sand screens to be installed to prevent fine particles being produced; difficulties were encountered while running the screens and it was ultimately not possible to install them. As a result, the reservoir section of the well will be side-tracked and re-drilled, using data collected during initial drilling to optimise its trajectory and avoid the difficulties encountered running the screens in the original well.

The additional operations are expected to take around 3-4 weeks at a net cost to Serica of around £3 million. These operations are not expected to affect the timing of production start-up which is still expected during Q4 2021.

Separately, the R3 well has now been cleared of all equipment installed when it was originally completed in 2005. Reservoir access has been regained thus allowing new completion equipment to be run in preparation for production. The new completion is currently being installed prior to performing a flow test on the well, which is expected to be carried out in June. A diving support vessel (“DSV”) has been contracted to install the subsea control equipment required so the well can start producing in Q3 2021.

Further updates will be provided on each project when flow test data is available.

Mitch Flegg, Chief Executive of Serica Energy, commented:

“Whilst frustrating, the additional operations on Columbus are not expected to affect the timing of first production and the economic returns of the project remain very attractive for the Company.”

Regulatory

This announcement contains inside information.

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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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. Serica also 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.

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.