

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

**Rhum R3 Well Flow Test Results**

**London, 10 June 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, is pleased to provide the following operational update for the Rhum R3 well.

The new completion equipment has been successfully installed into R3 and a flow test has now been performed. A stabilised flow rate of 58.4mmscf/d of gas and 135bbls/d of condensate has been achieved through a 60/64ths inch choke. This rate was constrained by the surface well test equipment on board the WilPhoenix semi-submersible drilling rig and it is expected that the well will be able to produce at higher rates when in production.

A diving support vessel ("DSV") has been contracted to install the subsea control equipment required so the well can start producing in Q3 2021.

The successful recompletion of R3 will increase the Rhum production capacity utilising the existing facilities located on the Bruce platform and will, therefore, not lead to significant additional CO<sub>2</sub> emissions. This is in line with Serica's stated objective of reducing the carbon intensity (i.e. CO<sub>2</sub> per barrel of oil equivalent) of its production operations. Further details on Serica's commitment to ESG (Environment, Social & Governance) can be found on our website at <https://www.serica-energy.com/downloads/ESG-Report-2020.pdf>

**Mitch Flegg, Chief Executive of Serica Energy, commented:**

"Operations on R3 have proved more challenging than expected but the skill and dedication of our operational team has enabled us to achieve this welcome result. The volumes flowed during the test are equivalent to over 10,000 boe/d which demonstrates the quality of the Rhum asset.

It was always expected that the flow test results would be constrained by the surface test equipment, but initial analysis of the data recovered indicates that the flow potential of the well is at the upper end of our range of expectations.

The third Rhum well will enable enhanced production rates from the field and will provide redundancy to support production from the other two Rhum wells."

**Regulatory**

The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014 which is part of UK law by virtue 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 and 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 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.

The Rhum field is situated some 380 km NE of Aberdeen in a water depth of 109 metres. Field development was sanctioned in 2003 and production started in December 2005. Rhum has subsea completions which are tied back to the Bruce platform complex which lies 44 km south of Rhum. The original development plan consisted of three wells but the third of these wells (R3) has not previously been put into production.

The current work programme involved recovering equipment left in the well by the previous operator and removing an obstruction that was across parts of the downhole completion. R3 is already connected to the subsea production infrastructure and it is expected that operations to commence production from R3 will take place in July.

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. To receive Company news releases via email, please subscribe via the Company website.