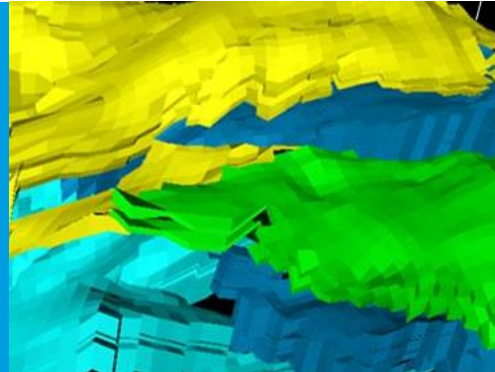




SERICAENERGY



AGM 23 JUNE 2016

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HIGHLIGHTS

Profitable
producer

Cash of
US\$24M
at end March '16

Production of
3,000
boepd over H2 2015



High impact
exploration
portfolio

2015 profit after tax
US\$6.5M

Zero debt, no
material
commitments

COVERING THE FULL CYCLE

PRODUCTION: Erskine Field

- Can deliver up to *4,500boepd net to Serica
- Average rate for January and February 2016 over 3,300boepd (net)
- 4.2mmboe P+P reserves booked at 1 January 2016

DEVELOPMENT: Columbus

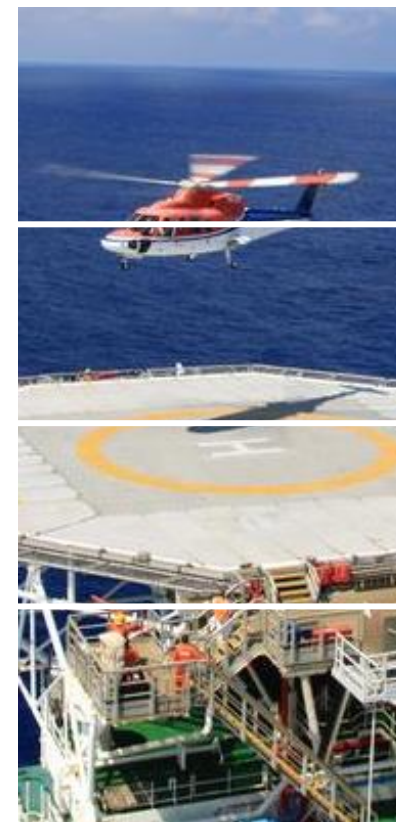
- Progressing plans to develop 6.2mmboe contingent resource net to Serica
- Technical/commercial evaluation to develop through Shell's Lomond hub

UK EXPLORATION: Well Carries

- 22/19c fully carried well could discover 20-60mmboe net to Serica ($P_{50} - P_{10}$ internal resource estimates)
- East Irish Sea Doyle well carry £11 million gross well costs

FRONTIER EXPLORATION

- Large acreage position in Namibia and Ireland
- Offers exposure to major prospects and significant mid-term upside

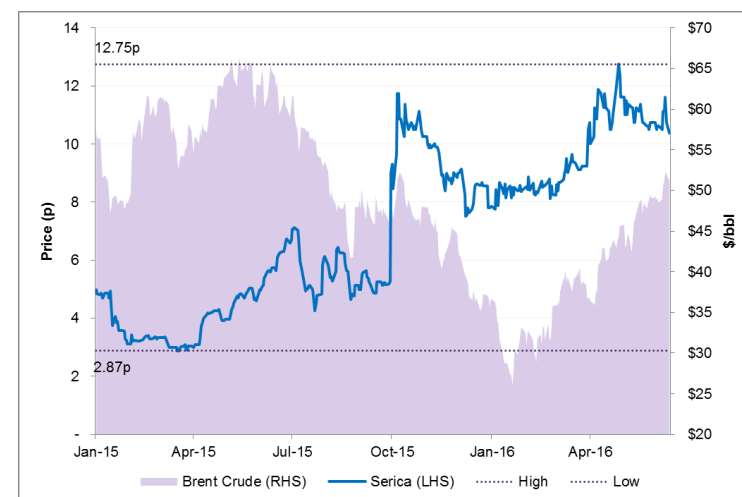


*maximum daily production seen in 2015

2015 FINANCIALS

Profit and Loss	2015 (\$Millions)	
Revenue	24.0	7 months' production
Operating costs	(6.6)	\$10.90/boe after exceptional Q3 credits
DD&A	(1.3)	\$2.20/boe reflects low Erskine acquisition cost
GROSS PROFIT	16.1	
Pre-licence costs and net impairment	(8.5)	Exploration write-offs net of asset reinstatement
G&A	(2.7)	1/3 reduction compared to 2014
Exchange/ finance/ share based costs	(0.5)	
Deferred tax credit	2.4	
Discontinued operations	(0.3)	Kambuna close out
PROFIT FOR THE YEAR	6.5	

Serica share price vs Brent Crude price



2015 FINANCIALS

Balance sheet	2015 (\$Millions)	2014 (\$Millions)	
Exploration and evaluation assets	51.9	58.1	Columbus investment to date plus retained exploration
PP&E	8.9	-	Erskine acquisition
Deferred tax	2.4	-	
Total non-current assets	63.2	58.1	
Inventories and receivables	4.6	2.3	Mainly December 2015 sales revenue
Cash	21.6	9.9	Strong build during 2015
Current liabilities	(9.6)	(4.0)	Includes 2 nd Erskine instalment
Non-current liabilities	(5.6)	-	3 rd /4 th Erskine instalments
NET ASSETS	74.2	66.3	
Share capital and reserves	250.0	248.6	
Accumulated deficit	(175.8)	(182.3)	
TOTAL EQUITY	74.2	66.3	

ERSKINE: IMPACT ON COMPANY PERFORMANCE

Share price performance since June 2015 Erskine acquisition



2015 gross profit	\$16 million
End March '16 cash	\$24 million
Current market cap	\$40 million

Company's robust financial position stands it in good stead to manage impact of current temporary pipeline shutdown

**INCREASED
PRODUCTION**



**EXTENDED
LIFE
ADDING VALUE**

2015 Gross profit of
\$16.1M from **18%**
interest in Erskine

Net production H2 '15
3,000 boepd

50% increase in reserves
4.2mmboe

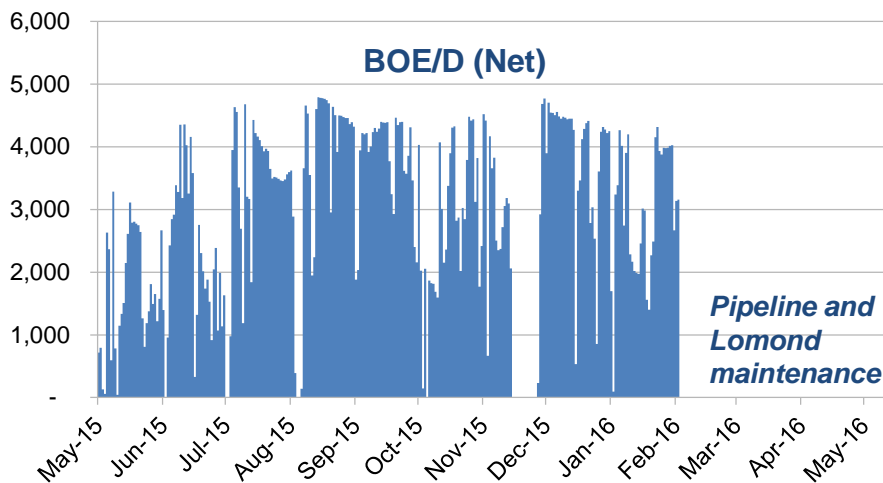
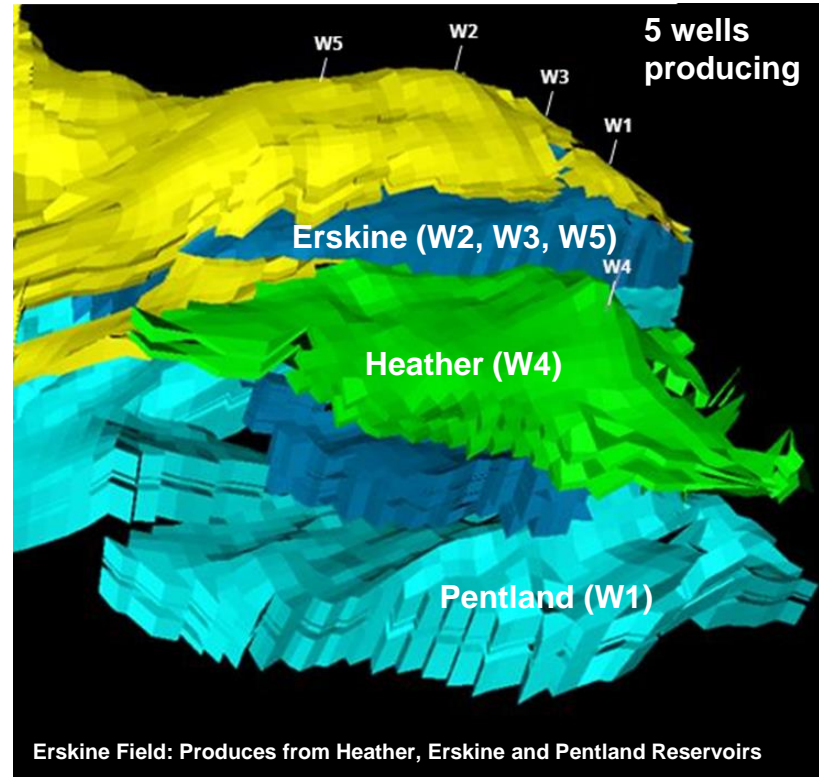
ERSKINE MATERIAL BENEFITS

- Low cost/boe acquisition
- Reduced operating costs
- Strong cash flow
- Efficient utilization of tax position
- Strategic position in hub infrastructure
- 50% upgrade in reserves since acquisition



ERSKINE RESERVES INCREASE

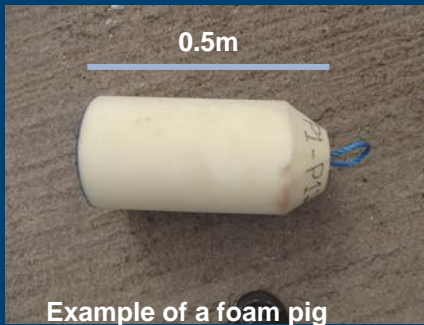
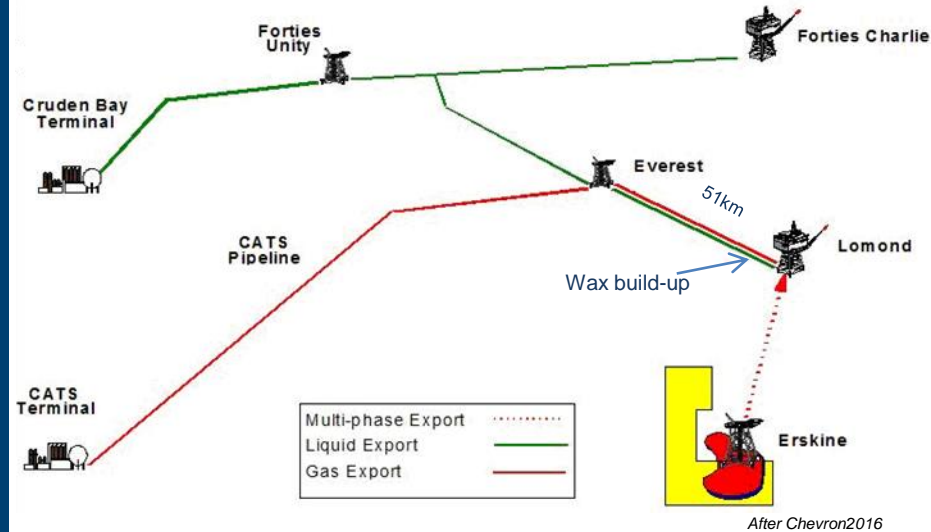
- Wells produced at higher rates than predicted
- No increase in water production from Erskine reservoir
- Good pressure recovery and increased production rates after shut-ins
- 2016 audit increased reserves accordingly
- 4.2m mboe net proven producing reserves (1/1/2016)



- Improved field performance due to observed pressure recovery
- Scope for further improvement if no increase in water production observed

ERSKINE TEMPORARY SHUTDOWN

- Lomond condensate export line blocked on 29th Feb '16
- Blockage due to foam 'pig' and wax in line
- Blockage cleared by reversing direction of flow and pumping wax dissolving chemical
- Start-up deferred until CATS and Lomond maintenance completed
- Erskine export expected mid-late July 2016
- Oil price recovery: c.\$42/bbl (March to May) to c.\$50/bbl (June)



Example of a foam pig



Example of paraffin wax

Start-up and maintenance plan:

- Wax dissolver pumped on start-up in July
- Erskine production resumes
- Pigging planned for September 2016
- Regular pigging to keep pipeline clear

COLUMBUS FIELD DEVELOPMENT

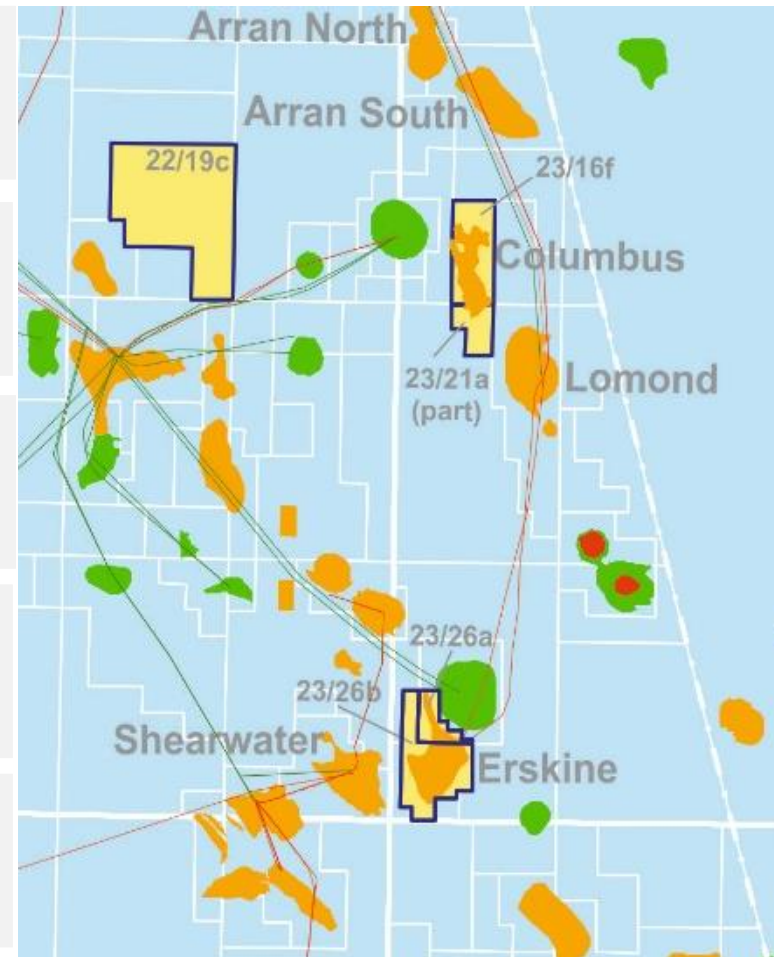
Undeveloped gas condensate field in UK Central North Sea, 5km north of Lomond Platform

Serica's interest increased from 33.2% to 50% through acquisition of the SSE and BG interests in Columbus

Increase in contingent resources from 5.2 mmboe to 6.2 mmboe net to Serica (single well development)

Columbus would lower opex/barrel of Lomond/Erskine facilities and extend economic life

Shell is now operator of main offtake route options: Lomond and Shearwater



OPERATIONS STRATEGY

Deliver value from our portfolio of production, development and exploration assets

Lower costs and increase production

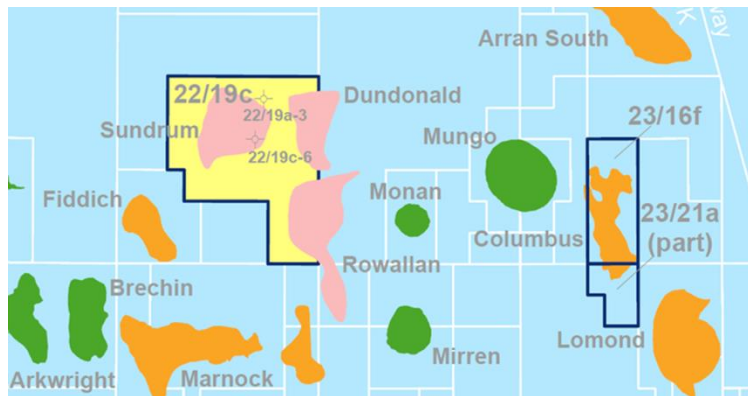
Increase reserves and extend field life

Pursue synergies through collaboration with partners in Central North Sea infrastructure hub

Operate with lean but strong and experienced management team



UK EXPLORATION: Block 22/19c Rowallan



Initial exploration well and all associated costs covered by JX Nippon

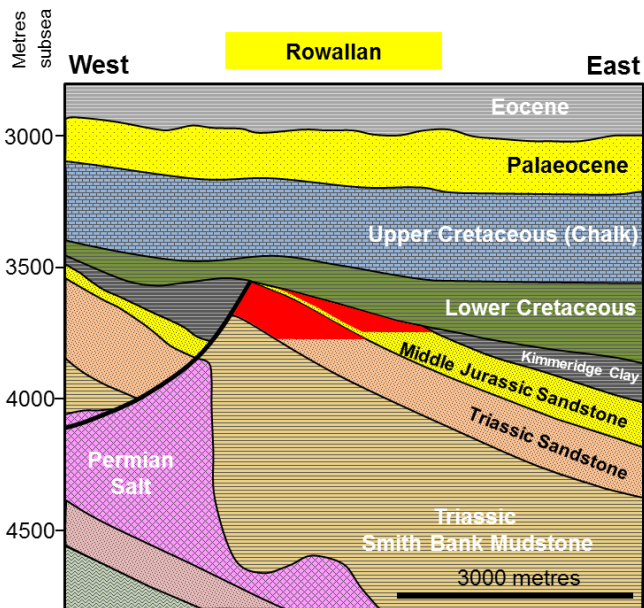
Rowallan Prospect (220mmboe P_{50} gross resources) analogue to the large *Culzean field development.

Serica net P_{50} Rowallan resource 20mmboe, P_{10} resource estimate 60mmboe

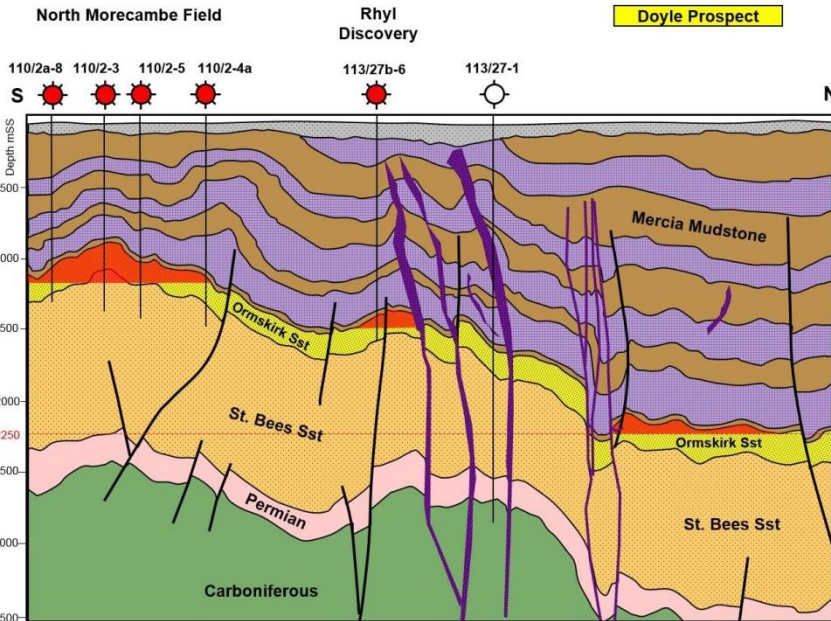
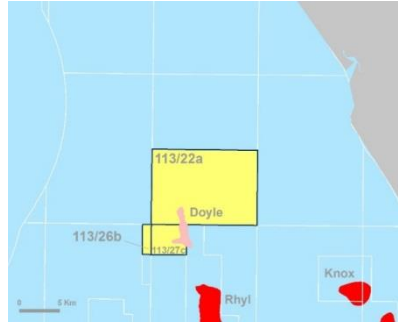
Drilling now planned for 2018 with long lead items in 2017

Located in Serica UK core area and additional prospects on block

*Culzean is a major (250mmboe) UK field development in block 22/25a operated by Maersk



UK EXPLORATION: 113/27c + 113/22a Doyle



Exploration well costs to be covered by Centrica (up to £11 million gross cap)

Zenor Petroleum - new operator. Site survey acquired, prospect drill-ready

Gas prospect in shallow water: Zenor estimate c.265bcf P50 gross resource potential (source Zenor website)

Very low drilling costs and high rig availability

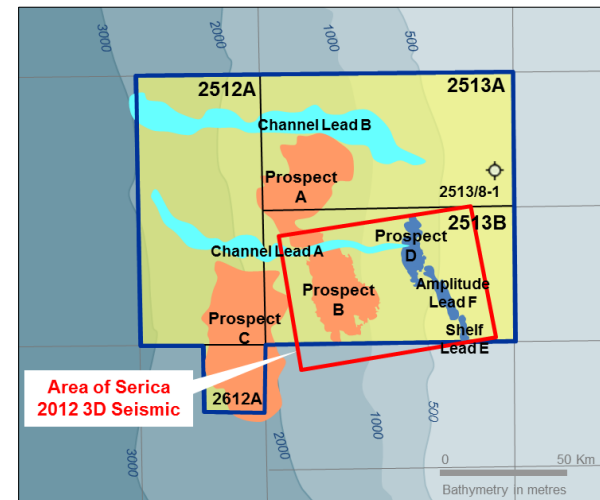
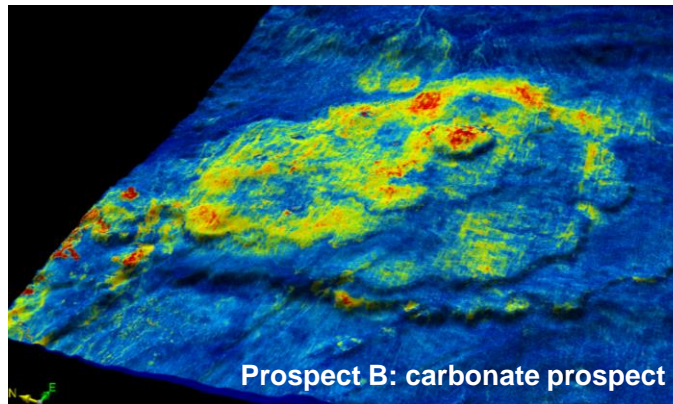
On trend with North Morecambe and Rhyll gas fields

SERICA EXPLORATION: NAMIBIA

Large acreage position (17,000km²) in frontier area.
Extension being sought to further explore

High impact carbonate prospect 600 million – 2 billion barrel potential and numerous clastic prospects, all well defined on 3D seismic data

Industry environment for exploration remains challenging

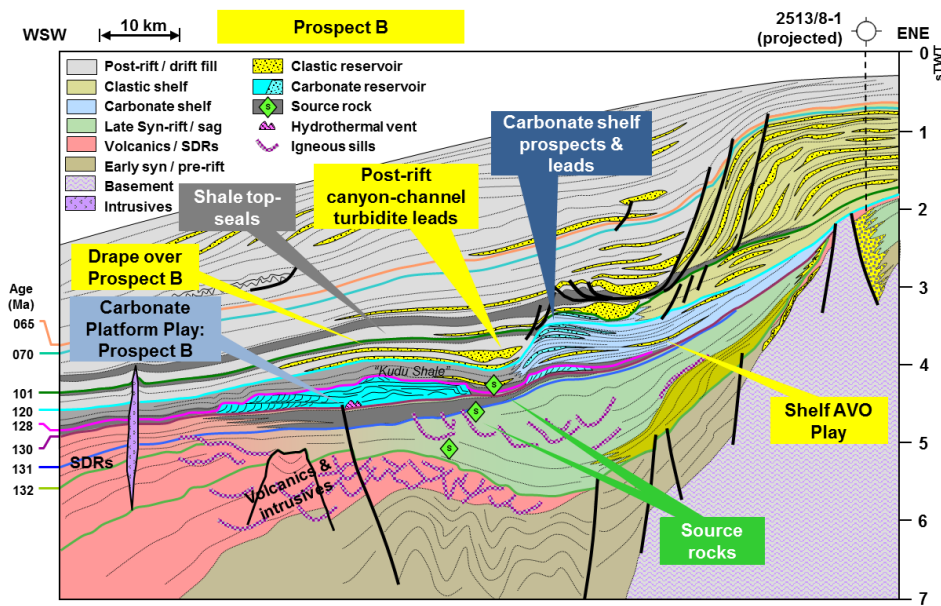
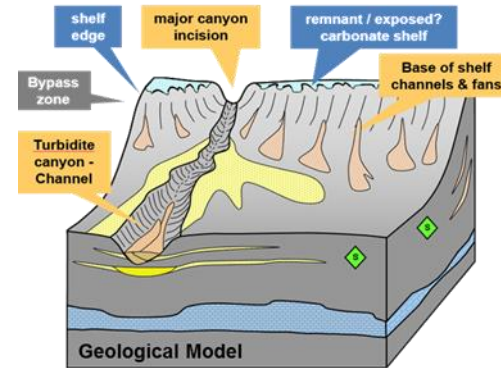
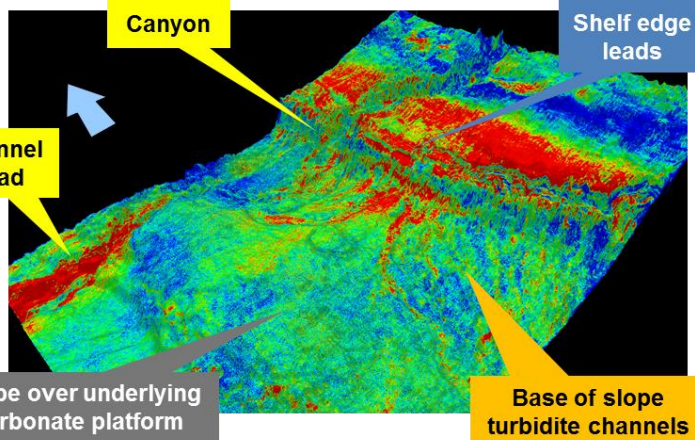


SERICA EXPLORATION: NAMIBIA

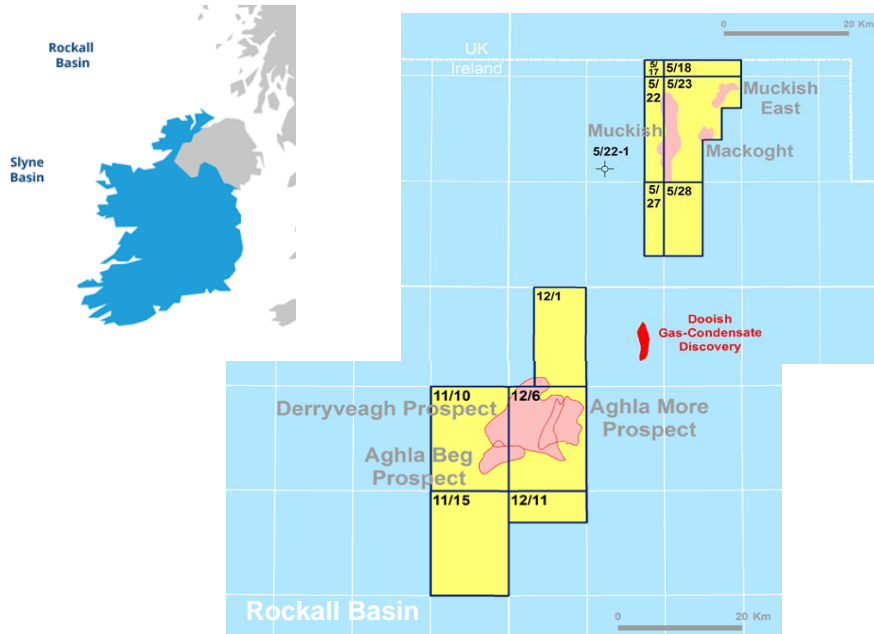
Detailed investigation into source, reservoir, migration and charge

Geological model built using 3D seismic and well data

Seismic anomalies point towards hydrocarbon potential in clastic prospects



IRELAND: ROCKALL AND SLYNE BASINS



Large acreage position in proven hydrocarbon play, government open to licence extensions

Well-defined prospects on excellent 3D data, all commitments fulfilled

4 high impact prospects : Muckish, Aghla More, Derryveagh and Boyne

Lower drilling costs and high rig availability

Seeking partners to drill exploration wells

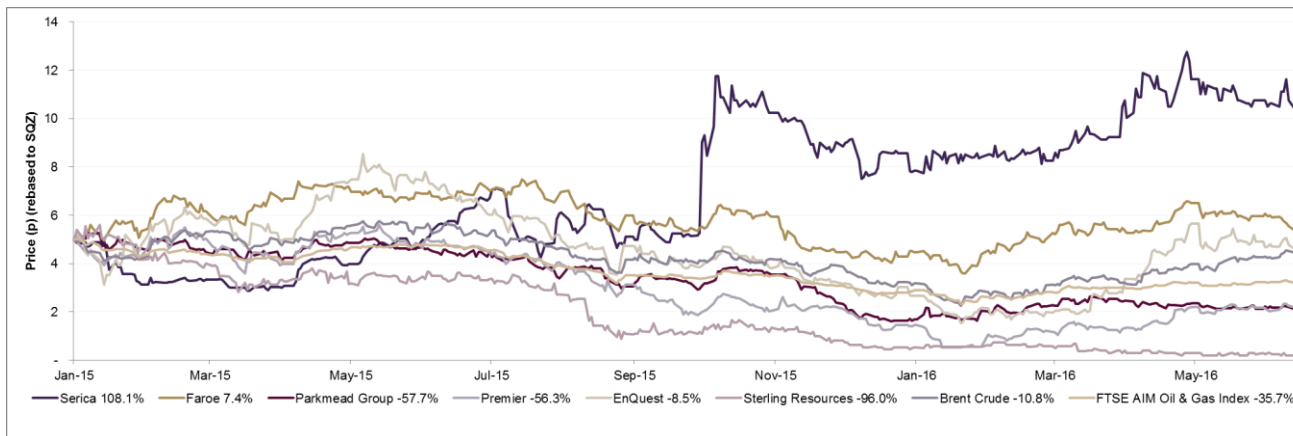
GROWTH STRATEGY

Build asset base through acquisitions: increase production base and spread risk

Strengthen company through corporate activity

Explore in UK through carried exploration wells

Retain strong exploration position in Namibia and Ireland to benefit from market upturn



Serica share price against peers

SERICA: 2016 AND BEYOND

Serica is considerably stronger than it was a year ago – notwithstanding wider industry headwinds

Cash resources, zero debt position and low commitments means we are strongly placed to create further value

Erskine production expected to resume in July

Sustaining low operating costs will drive cash generation in rising oil price environment

Transformational exploration opportunities with lower cost base

