

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

First production from Tailwind's Gannet GE-04 well

London, 20 February 2023 - Serica Energy plc (AIM: SQZ), a British independent upstream oil and gas company provides the following update.

Final commissioning of the Gannet GE-04 well has now been completed and production via the Triton FPSO has commenced.

The Diving Support Vessel *Deep Discoverer* mobilised to the Triton area in early February to carry out the subsea tie in of the Gannet GE-04 well, currently owned 100% by Tailwind Mistral Ltd, a wholly owned subsidiary of Tailwind Energy Investments Ltd ("Tailwind"). Serica announced the intended acquisition of Tailwind Energy Investments Ltd on 20 December 2022 and the acquisition is expected to complete in March 2023. The Gannet GE-04 well was drilled late in 2022 and completed in January 2023.

The well results were above the pre-drill expectation and initial production rates have exceeded 10,000 barrels of oil per day.

Mitch Flegg, Chief Executive of Serica Energy, commented:

"Including the Tailwind Acquisition assets, we have an exciting investment programme of value-adding activities throughout 2023 and 2024 which has started with the Gannet GE-04 well being brought onto production. We are delighted with the strong initial results.

This additional production means that the Triton hub is now producing at gross rates not seen for the last 10 years. This performance is a credit to the outstanding work completed by the Tailwind team, their contractors, and Dana Petroleum (E&P) Limited, the Triton operator. We look forward to welcoming the Tailwind team to Serica on completion of the acquisition which is expected next month."

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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Serica Energy is a British independent oil and gas exploration and production company with a portfolio of UKCS assets. The Company is responsible for 5% of the gas produced in the UK and is pursuing growth opportunities that promote UK energy security, fit within the parameters of the UK North Sea Transition Deal and where it can add value by deploying its proven technical and commercial expertise.

Serica operates the producing Bruce, Keith and Rhum fields in the UK Northern North Sea, and the producing Columbus field in the UK Central North Sea. Serica also holds a non-operated interest in the producing Erskine field in the UK Central North Sea.

On 20 December 2022, Serica announced that it had entered into an agreement to acquire the entire issued share capital of Tailwind Energy Investments Ltd from Tailwind Energy Holdings LLP. A Circular was posted to shareholders on 9 January 2023, convening a General Meeting ("GM") to vote on the proposed issuance of shares in connection with the transaction. The resolution was voted on by way of a poll and duly approved at the GM which was held on 27 January.

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.