



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

Rowallan Exploration Well Spud

London, 31 December 2018 – Serica Energy plc (AIM: SQZ) is pleased to announce the spud of the ENI UK Limited operated Rowallan exploration well 22/19c-G (Serica 15%). The well is targeting the high-pressure, high-temperature gas condensate Rowallan prospect, which comprises a significant structural fault and dip-closed trap in the east of Block 22/19c in the Central North Sea. The Ensco 121 heavy duty jack-up rig is being used to drill the well.

The well is designed to penetrate high-quality sandstones at both Middle Jurassic and Triassic levels, which are optimally situated for hydrocarbon charge from the direction of the nearby Monan and Mungo oil fields. An independent competent person’s report estimates Serica’s net Rowallan prospective resources to be approximately 20 to 60mmboe (P50 and P10 respectively) within block 22/19c.

In the event of success, there is additional upside potential provided by the nearby Dundonald and Sundrum prospects, which are geologically similar to Rowallan. The Rowallan prospect may also extend onto Serica’s recently awarded 30th Round blocks directly to the south.

Serica is fully carried for the exploration well, which is expected to take around 140 days to drill. A further update will be provided once the well has reached TD and initial results are known.

Serica’s partners in the licence are Eni UK Limited (Operator), JX Nippon Exploration and Production (U.K.) Limited and Mitsui.

Technical Information

The technical information contained in the announcement has been reviewed and approved by Clara Altobell, VP Technical at Serica Energy plc. Clara Altobell (MSc in Petroleum Engineering from Imperial College, London) has over 20 years of experience in oil & gas exploration, production and development and is a member of the Society of Petroleum Engineers (SPE) and the Petroleum Exploration Society of Great Britain (PESGB).

Regulatory

This announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

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Notes to Editors

Serica Energy is a British independent oil and gas exploration and production company with exploration, development and production assets in the UK and exploration interests in the Atlantic margins offshore Ireland and Namibia.

Towards the end of 2018, Serica completed transactions which resulted in Serica UK holding a 98% interest in the Bruce field, a 100% interest in the Keith field and a 50% interest in the Rhum field and being operator of all three fields and asset infrastructure.

In addition to a 15% non-operated carried interest in Rowallan, Serica 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 which has been approved by the OGA and is scheduled to commence development in 2019.

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.