

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

Columbus Development Well Spud

London, 17 March 2021 - Serica Energy plc (AIM: SQZ) is pleased to announce the spud today of the Columbus 23/16f-CDev1 development well in the UK Central North Sea which will be drilled to a total depth of 17,600ft and will include a 5,600ft horizontal section. The well is being drilled with the Maersk Resilient Heavy Duty Jack Up rig and is expected to take around 70 days.

The Columbus development area is 35km north east of the Shearwater production facilities and will be drained by a single producing well tied into the existing Arran to Shearwater pipeline. A recent Competent Person's Report estimates the Columbus gross undeveloped 2P reserves to be in excess of 14 million barrels of oil equivalent ("boe").

After drilling this development well, an open-hole sand-screen completion will be installed and a short clean-up flow and well test will be performed to provide production data and prepare for flowing into the export system. The well will then be suspended.

Later in the year, the well will be connected to the Arran pipeline, through which Columbus production will be exported along with Arran Field production. When the production reaches the Shearwater platform, the gas and liquids will be separated, and the gas exported via the SEGAL line to St Fergus and the liquids through the Forties Pipeline System to Cruden Bay.

Production is expected to commence in early Q4 2021, with average gross production forecast to be around 7,000 boe/d, of which over 70% is gas.

Serica is Operator and has a 50% interest in this low risk development opportunity offering attractive returns for the Company. Our partners are Waldorf Production UK Ltd (25%) and Tailwind Mistral Ltd. (25%).

An update will be provided when drilling operations are complete.

Further details on Columbus can be found at <https://www.serica-energy.com/development>

Mitch Flegg, Chief Executive of Serica Energy, commented:

"I am delighted that drilling operations have commenced on the development well, which is a significant milestone for the Company as Columbus is the first development project that Serica has undertaken as operator in the North Sea.

We have worked closely with our partners and with infrastructure owners to design a cost-effective development which minimises environmental impact through, among other things, the extensive use of pre-existing infrastructure. Over 70% of Columbus production will be natural gas which is a key element of the UK's energy transition.

Elsewhere, the Rhum R3 intervention project is progressing towards completion and, following operations to the reinstate production, is expected to make a significant contribution to overall field performance.

Columbus and the Rhum R3 intervention work are part of a continuing programme of investment in our portfolio which is planned to continue in 2022 with the North Eigg exploration well. Our

commitment to this investment is part of our long-term strategy to generate value from our portfolio of UK assets and leveraging our internal skillsets and strong financial position.”

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).

Enquiries:

Serica Energy plc

Tony Craven Walker, Executive Chairman
Mitch Flegg, CEO

+44 (0)20 7390 0230

Peel Hunt (Nomad & Joint Broker)

Richard Crichton / David McKeown / Alexander Allen

+44 (0)20 7418 8900

Jefferies (Joint Broker)

Tony White / Will Soutar

+44 (0)20 7029 8000

Vigo Communications

Patrick d’Ancona / Chris McMahon / Simon Woods

+44 (0)20 7390 0230

serica@vigocomms.com

NOTES TO EDITORS

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 (including Columbus) 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.