

Serica Energy plc

("Serica" or the "Company")

Serica awards 3D seismic contract in Luderitz Basin Blocks, offshore Namibia

London, 15 March 2012 - Serica Energy plc (AIM & TSX: SQZ) announces that, it has signed a contract with Polarcus Seismic Limited utilising the 10-streamer vessel Polarcus Nadia for an extensive 3D seismic acquisition survey in Serica's Luderitz Basin Blocks 2512A, 2513A, 2513B and 2612A (part), located offshore Namibia.

The survey, planned to commence in early April and cover an area of up to 4,150 square kilometres, will considerably exceed Serica's obligations for seismic acquisition under the licence terms. It is aimed to achieve three objectives:

- to delineate one of the three large four-way dip closed structures already identified on the blocks,
- to identify the potential for stratigraphic pinch out prospects which are likely to have formed in conjunction with large channel sand features present in the blocks, and
- to seek to demonstrate the presence of hydrocarbon indicators.

The full cost of the survey is to be met by BP who will earn a 30% interest in the Licence under a farm-out agreement with Serica announced today (see separate announcement). Following completion of the seismic survey the interests in the Licence will be held by Serica Energy Namibia B.V. (a wholly owned subsidiary of Serica) (55%), Exploration (Luderitz Basin) Limited (a wholly owned subsidiary of BP) (30%), National Petroleum Corporation of Namibia (Pty) Limited (10%) and Indigenous Energy (Pty) Limited (5%).

Serica will continue to be the operator of the Licence for the seismic survey.

Tony Craven Walker, Serica's Chairman and Interim Chief Executive said:

"This is a very significant seismic contract and we are pleased that we have been able to arrange it so soon after being awarded the blocks in December. The large size of the survey and the fact that we have been able to make such an early start will assist us and our partners in bringing forward the decisions required prior to commencing a drilling programme. The prospective nature of the under-explored deep water basins offshore Namibia offers great opportunity and Serica is pleased to be a playing significant part of this expanding effort."

Enquiries:

Serica Energy plc

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The technical information contained in the announcement has been reviewed and approved by Peter Sadler, Business Development Director of Serica Energy plc. Peter Sadler is a qualified Petroleum Engineer (MSc Imperial College, London, 1982) and has been a member of the Society of Petroleum Engineers since 1981.

NOTES TO EDITORS

Serica Energy was formed in 2004 and, since then, has drilled 19 wells in locations as diverse as the UK Offshore, the Atlantic margin offshore Ireland, offshore Indonesia (North West Sumatra, East Kalimantan and Java) and offshore Vietnam. Seventeen of these wells were drilled by the Company as Operator, fourteen of the wells encountered oil or gas and six of these were commercial. The first of the commercial discoveries, the Kambuna field in North West Sumatra, was developed by the Company. The second, the Columbus field in the UK North Sea, is now in the pre-development stage with project sanction targeted for early 2012. The Company also has a residual economic interest in the Bream oil field offshore Norway, which will be crystallised when the field is developed, and licence interests offshore Ireland, Morocco and Namibia.

The Company is listed on both the Toronto Stock Exchange and the London AIM under the ticker SQZ.

To receive Company news releases via email, please contact nick.elwes@collegehill.com and specify "Serica press releases" in the subject line.

FORWARD LOOKING STATEMENTS

This disclosure contains certain forward looking statements that involve substantial known and unknown risks and uncertainties, some of which are beyond Serica Energy plc's control, including: geological, geophysical and technical risk, the impact of general economic conditions where Serica Energy plc operates, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. Serica Energy plc's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that Serica Energy plc will derive therefrom.