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11 November 2013

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

Result of Open Offer

On 22 October 2013, the Board of Serica Energy plc announced details of a Placing to raise approximately £10.2m (approximately US\$16.6 million) through the issue of 56,870,934 New Ordinary Shares and an Open Offer to raise up to approximately £4.1 million (approximately US\$6.7 million) through the issue of up to 22,846,288 New Ordinary Shares, both at an Issue Price of 18 pence per New Ordinary Share.

The Open Offer closed for acceptances at 11.00 a.m. on 8 November 2013. The Company is pleased to announce that it has received valid acceptances in respect of 6,093,351 Open Offer Shares from Qualifying Shareholders, including applications under the Excess Application Facility. This represents 26.7 per cent. of the Open Offer Shares offered. In addition, the Company is pleased to announce the placing at the Issue Price of 4,444,444 New Ordinary Shares not taken up by Qualifying Shareholders under the Open Offer (the "Lapsed Entitlements Placing"), representing a further 19.5 per cent of the Open Offer Shares offered.

The Company has therefore raised aggregate gross proceeds of approximately £12.1 million (approximately US\$19.6 million) through the Capital Raising, after taking account of the Lapsed Entitlements Placing.

The Capital Raising, including the Lapsed Entitlements Placing remains conditional upon, inter alia, the approval by Shareholders of certain resolutions to be proposed at the General Meeting of the Company to be held at 11.00 a.m. on 11 November 2013 and Admission occurring no later than 8.00 a.m. on 15 November 2013 or such later time or date as the parties to the Placing Agreement may determine (not being later than 8.00 a.m. on 30 November 2013).

Application will be made to AIM, a market operated by the London Stock Exchange plc, for the admission of 67,408,729 New Ordinary Shares and the TSX has granted conditional approval with regard to the listing of the New Ordinary Shares on the TSX. It is expected that Admission of the New Ordinary Shares to AIM will become effective at 8.00 a.m. (London time) on 15 November 2013.

The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the New Ordinary Shares.

The New Ordinary Shares (in uncertificated form) are expected to be credited to CREST accounts on 15 November 2013 and definitive share certificates for the New Ordinary Shares (in certificated form) are expected to be despatched to certificated shareholders by 22 November 2013.

All defined terms in this announcement shall have the meanings ascribed to them in the announcement of 22 October 2013.

US dollar amounts are based on the exchange rate of £1.00/US\$1.619 used in the Circular.

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