

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

Update on OFAC License for Rhum

London, 1 October 2018 - Serica Energy plc (AIM: SQZ) announces that it has received notification from BP that the US Office of Foreign Assets Control (“OFAC”) has issued a new licence relating to the Rhum Field. The licence authorises the provision of essential goods, services and support by certain US persons and businesses to the Rhum field until 4 November 2018, replacing an existing authorisation which expired on 30 September 2018.

Discussions continue with OFAC regarding the conditions under which authorisation may be given for the provision of goods, services and support to allow Rhum production to continue beyond 4 November 2018.

Mitch Flegg, Chief Executive of Serica Energy, commented:

“Serica welcomes the new licence which ensures that production from the Rhum field can continue. Discussions with OFAC and other parties regarding longer term arrangements to protect this valuable UK asset are continuing and all parties are working towards a successful conclusion. The transaction between Serica and BP under which Serica will acquire BP interests in the Bruce, Keith and Rhum fields upon receipt of the appropriate licences is an important part of this process and we are encouraged by the issuance of this interim licence. Both BP and Serica remain committed to completion.”

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 an 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. Serica holds an 18% non-operated interest in the Erskine field in the UK Central North Sea and a 50% operated interest in the Columbus field scheduled to commence development in 2019.

In November 2017 Serica announced the BKR Transaction under which Serica UK will acquire interests in the Bruce, Keith and Rhum fields and associated infrastructure in the UK North Sea from BP. Under the terms of the BKR Transaction Serica UK will acquire a 36% interest in Bruce, a 34.83% interest in Keith and a 50% interest in Rhum. The deal has an effective date of 1 January 2018.

In August 2018, Serica announced the acquisition of further interests in the Bruce and Keith fields and associated infrastructure in the UK North Sea from Total E&P UK Limited ("BK Acquisition"). Under the SPA, Serica will acquire a 42.25% interest in the Bruce field and a 25% interest in the Keith field and associated infrastructure. The BK Acquisition also has an effective date of 1 January 2018 and completion will be subject to completion of the BKR Transaction.

Further information on the Company can be found at www.serica-energy.com.

The Company is listed on the AIM market of the London Stock Exchange under the ticker SQZ and is a designated foreign issuer on the TSX. To receive Company news releases via email, please subscribe via the Company website.