

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

Approval of Belinda Development

London, 20 May 2024 - Serica Energy plc (AIM: SQZ), a British independent upstream oil and gas company, announces that it has received final approval from the NSTA to develop the 100% owned and operated Belinda field. The field will be tied back to the Triton FPSO following the drilling of the development well which is scheduled to take place in the first half of 2025. The Belinda well is the 5th well in Serica's Triton area drilling campaign, which commenced in April this year using the COSLIinnovator drilling rig. All these wells are designed to enhance production via the Triton FPSO.

Proven and probable reserves in the Belinda field are estimated at about 5 million barrels of oil equivalent (80% oil). Production is scheduled to commence in 1Q2026 following the tie-back work to the Triton FPSO.

David Latin, Chairman and Interim CEO of Serica commented:

"We are delighted to have received approval to develop Belinda. This will build on our strong track record of delivering growth and adding value through investment in our assets. We have further potential projects in our portfolio which we continue to assess, including the possible re-development of the Kyle field, which could, like Belinda, be another low emissions tie-back candidate to the Triton FPSO. We look to the UK government to implement tax and licensing arrangements that support investments like Belinda, thereby creating UK jobs, earnings and tax receipts instead of increasing reliance on energy imports."

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NOTES TO EDITORS

Serica Energy is a British independent oil and gas exploration and production company with a portfolio of UKCS assets.

Serica has a balance of gas and oil production. The Company is responsible for about 5% of the natural gas produced in the UK, a key element in the UK's energy transition.

Serica's producing assets are focused around two main hubs: the Bruce, Keith and Rhum fields in the UK Northern North Sea, which it operates, and a mix of operated and non-operated fields tied back to the Triton FPSO. Serica also has operated interests in the producing Columbus (UK Central North Sea)

and Orlando (UK Northern North Sea) fields and a non-operated interest in the producing Erskine field in the UK Central North Sea.

Serica has a two-pronged strategy for growth comprising investment in its existing portfolio and M&A.

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.