

TSX: SQZ

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

### Drilling commences in Sidi Moussa licence, offshore Morocco

**London, 31 July 2014-** Serica Energy plc (AIM & TSX: SQZ) is pleased to confirm the commencement of drilling of the SM-1 well in Morocco.

Genel Energy, the operator of the Morocco Sidi Moussa licence, has informed Serica that the semi-submersible rig 'Noble Paul Romano' has been secured on location and that the SM-1 well spudded at 23:10 hours on 30 July 2014. The well, located approximately 60km off the west coast of Morocco in c.990m of water, is anticipated to take between 60 and 90 days to complete operations.

Serica holds a 5% interest in the Sidi Moussa licence and is carried on the drilling costs of the well up to a gross cap of US\$50 million with an expected limited contribution above this level. This well is a commitment well in the first extension period of the licence.

The Sidi Moussa licence extends over an area of over 5000 square kilometres approximately 75 kilometres south west of Agadir.

#### Tony Craven Walker, Serica's Chairman and CEO said:

***"The SM-1 is well placed to test the carbonate reservoir potential in the Sidi Moussa licence. Serica is largely carried on this frontier exploration well. Morocco is still underexplored and the potential is there for a material oil find."***

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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 Norway and exploration interests in the Atlantic margins offshore Ireland and West Africa. The Company is actively exploring its licences offshore UK, Ireland, Morocco and Namibia in partnership with other companies. Further information on the Company can be found at [www.serica-energy.com](http://www.serica-energy.com).

The Company is listed on the London AIM and is listed as a designated foreign issuer on the Toronto Stock Exchange in both cases under the ticker SQZ. To receive Company news releases via email, please contact [serica@instinctif.com](mailto:serica@instinctif.com) and specify "Serica press releases" in the subject line.

The technical information contained in the announcement has been reviewed and approved by Mitch Flegg, Chief Operating Officer of Serica Energy plc. Mitch Flegg (BSc in Physics from Birmingham University) has 32 years of experience in oil & gas exploration and development and is a member of the Society of Petroleum Engineers (SPE) and the Petroleum Exploration Society of Great Britain (PESGB).

## **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, taxes 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.