

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

### Drilling and testing concludes in Sidi Moussa Licence, offshore Morocco

**London, 13 November 2014-** Serica Energy plc (AIM & TSX: SQZ) confirms that testing operations have now concluded on the SM-1 well (Serica 5% working interest) on the Sidi Moussa Licence, offshore Morocco. The well was drilled to a total depth of 2,825 metres sub-sea and encountered oil in fractured and brecciated cavernous Upper Jurassic carbonates.

During the course of drilling and well control operations, 26 degree API oil was produced to surface with the drilling fluids. A subsequent testing programme confirmed the presence of oil but it was not possible to achieve all of the objectives of the testing programme, most likely as a consequence of the significant reservoir damage suffered during the earlier well control operations. Further evaluation of the drilling and testing results is required before any definitive conclusions can be drawn. The well will now be plugged and abandoned and the Noble Paul Romano semi-submersible rig will be released.

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

*"The SM-1 well has provided some valuable information regarding the future prospectivity of the Sidi Moussa Licence. The presence of good quality oil encountered by the well is encouraging for the remaining prospects on the licence and further tests on the oil samples taken will help determine the provenance of the oil which in turn will aid the identification of optimal locations for potential oil accumulations."*

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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.