

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

KAMBUNA FIELD DEVELOPMENT DRILLING PROGRESSING ON SCHEDULE

London, 1 April 2008 - Serica Energy plc (AIM & TSX-V: SQZ) provides an update on development activities in the Kambuna field, offshore North Sumatra, Indonesia.

The Kambuna #3 and #4 deviated development wells are being batch drilled from the Kambuna production platform, installed earlier this year at the location of the Kambuna #2 well, the first of the three planned development wells. Kambuna #3 has been drilled to a total depth of 7,483 ft true vertical depth below mean sea level ("TVDSS"). The well entered the target Belumai reservoir at a depth of 7,166 ft TVDSS and encountered gas-bearing sands over an interval of 107 ft with a net pay of 77 ft (67 vertical ft) and, as expected, there was no indication of a gas-water contact.

A seven inch production liner has been set in Kambuna #3 and the well will now be suspended while the remaining section of Kambuna #4 is drilled. Later in April all three development wells will be completed for production and short production tests will be carried out.

As previously reported in the Company's Full Year Results, an independent reserves report prepared by RPS Energy estimated that, at a 10% discount factor, the post-tax net present value to Serica of the Proved plus Probable Kambuna Reserves at forecast prices and costs was US\$131.5 million at 31 December 2007 and that at constant prices and costs the net present value was US\$144.7 million. Total 2P reserves, on a 100% basis, were estimated to be 29.7 million barrels of oil equivalent, representing a 15% year on year increase.

Since the report was prepared, terms were agreed for a second tranche of gas and Serica ultimately expects to achieve an average gas price close to US\$6.00 per thousand cubic feet, about 10% higher than that assumed in the reserves report. A summary of the reserves report on Form 51-101F1 was filed on 28 March 2008 on SEDAR at www.sedar.com.

The Company anticipates that production from the field will commence in December 2008. Serica is the operator of the Kambuna Field and holds an interest of 65% in the project.

Serica CEO Paul Ellis said: "We are very pleased with the positive outcome of the gas sales negotiations and the excellent contract terms which have been achieved. With the first two Kambuna development wells successfully drilled and the third already underway, our development plan is progressing on schedule, and we anticipate achieving first production in December 2008."

Paul Ellis MA (Oxon) Engineering and Serica's Chief Executive, who has over 35 years' experience in the upstream oil and gas industry, has reviewed and approved the technical information contained in this announcement.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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