

# Serica Energy plc

("Serica" or the "Company")

## Operations update

Serica (TSX Venture & AIM: SQZ) provides the following operations update.

### Oates Prospect – UK Central North Sea

The Ensco 100 jack-up drilling rig has been secured for an exploration well on the Oates prospect in UK Central North Sea Block 22/19c. Mobilisation of the drilling rig to the location is expected in June 2010.

The rig has been contracted by the licence operator, Premier Oil plc and the expected duration of the well is 30 days.

Serica holds a 50% interest in the licence and its share of the well costs is being carried by Premier Oil under the terms of a farm-in agreement.

### Conan Prospect – UK East Irish Sea

Serica is preparing to drill the Conan prospect in Blocks 113/26b and 113/27c. As previously announced, the Company has secured the Ensco 80 jack-up drilling rig. This is expected to be mobilised from Humberside at the end of this month and to spud the well early in May.

Serica holds a 65% interest in the Conan prospect and the majority of its share of the costs is being paid by Agora Oil & Gas (UK) AS under the terms of a farm-out agreement. Serica is the operator of Blocks 113/26b and 113/27c, which contain the Conan and Doyle prospects.

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The technical information contained in the announcement has been reviewed and approved by Peter Sadler, Chief Operating Officer of Serica Energy plc. Peter Sadler is a qualified Petroleum Engineer (MSc Imperial College, London, 1982) and has been a member of the Society of Petroleum Engineers since 1981.

### **Notes to Editors**

Serica Energy plc is an oil and gas exploration and production company using specialised geophysical technology to create value through the discovery of new hydrocarbon reserves. Serica is based in London, England, and holds exploration and production licences principally in the UK North Sea and East Irish Sea, the Atlantic Margins of Ireland and Morocco and in Indonesia. The Company's key producing and development assets are a 25% interest in the producing Kambuna field offshore Indonesia and a 50% stake in the UK Central North Sea Columbus field, under development.

Serica's business objective centres on building shareholder value through successful exploration and appraisal drilling. Serica is also focused on improving its market liquidity, optimising its risk profile and managing the company's portfolio of opportunities through acquisition and divestment. Serica's strategy involves minimising its exploration drilling costs through promoted farm-outs while retaining high working interests in the potential for exploration success.

Serica has a material 2010 exploration programme, drilling five wells that are targeting a total of around 90 mmboe risked prospective resources net to the Company.

**[www.serica-energy.com](http://www.serica-energy.com)**

### **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: the impact of general economic conditions where Serica Energy plc operates, industry conditions, changes in laws 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.

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