



Friday 01 April 2005

## **Serica Energy Corporation announces retirement of Chief Executive Officer**

TORONTO, April 1 /CNW/ - Serica Energy Corporation (TSX Venture: SQZ) announced today that Chris Rivett-Carnac, Chief Executive Officer of the Corporation, has expressed a wish to relinquish his position of Chief Executive Officer in order to spend more time on his personal affairs and has advised that he will not be standing for re-election as a Director of the Corporation at the forthcoming Annual General Meeting.

In accordance with his wishes, the Board of the Corporation has agreed that Mr. Rivett-Carnac will stand down as Chief Executive Officer and Director of the Corporation at the forthcoming 2005 Annual General Meeting to be held in Toronto in June. The Board of Serica has accepted his resignation from the position of Chief Executive Officer and from the Board with reluctance.

Tony Craven Walker, Chairman of the Board, stated that "I am very sorry that Chris Rivett-Carnac has made this decision. As a Founder of the Corporation he has made a very significant contribution to its progress. We have accepted his resignation with regret."

In the period prior to the appointment of a replacement Chief Executive Officer, Chris Atkinson, Chief Operating Officer and a co-Founder of the Corporation, will continue to be responsible to the Board for the Corporation's exploration activities in Indonesia, the UK and Spain. Christopher Hearne, Chief Financial Officer, is responsible to the Board for all financial matters.

In Indonesia, the Corporation is making final arrangements for the drilling of its first two wells on the offshore Asahan and Glagah/Kambuna blocks. The Corporation has signed a two-well Letter of Intent with PT Lins Petrotama Energi for the use of the semi-submersible drilling rig Galaxy Driller. The Corporation is also reviewing the possibility of commencing drilling on the Biliton block later in the year.

