

Monday 15 May 2006

Serica Energy plc announces 2006 first quarter results

Serica Energy plc (TSX Venture: SQZ; AIM: SQZ) today announces its 2006 first quarter results. A summary of these results is included below, and the full 2006 first quarter results and Management Discussion and Analysis are available [here](#) and at www.sedar.com. Serica Energy plc's Annual Report for 2005 is also available online [here](#).

Highlights

- Indonesian government approval received for Serica`s Plan of Development for the Kambuna Field offshore north Sumatra. Production targeted for 2008.
- An additional 10% interest acquired in the Glagah Kambuna TAC which contains the Kambuna Field. Serica`s interest thereby raised to 65%.
- The Tanjung Perling Field in the neighbouring Asahan block (Serica 55%) has been identified as potentially commercial. The Company is submitting a Plan of Development to the Indonesian Government in May 2006.
- Offer received and negotiations in progress to dispose of non-core 10% interest in Lematang PSC onshore south Sumatra which contains the producing Harimau field and Singa field development.
- Terms of agreement being finalised to secure a jack up drilling rig for a three well exploration programme in the Biliton block in Indonesia (Serica 90%). Drilling expected to commence in December 2006 or early 2007.
- In the UK North Sea a rig has been secured for the first well in block 23/16f (Serica 50%), to be spudded in Q4 2006.

Tony Craven Walker, Chairman, commented:

'Serica continued to make good steady progress in the first quarter of 2006. With equipment being secured we expect drilling to commence on core blocks in both Indonesia and the North Sea in the fourth quarter whilst approval of the Plan of Development for the Kambuna Field puts us on track for production start-up in 2008.'

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