

Tuesday 23 May 2006

Serica Energy plc announces director/holding changes; increase in director's holdings of 961,876

London, 23 May 2006 - Serica Energy plc (TSX Venture: SQZ; AIM: SQZ) announces that on 23 May 2006 the beneficial shareholdings of Antony Craven Walker and Neil Pike in the Company were increased by the exercise of Warrants over 1,521,876 and 100,000 shares respectively. On the same date, Neil Pike transferred ownership of 10,000 shares and Christopher Atkinson reduced his holding by 650,000 shares from 5,389,315 shares to 4,739,315 shares. As a result of these transactions the beneficial shareholdings of Directors of the Company have increased by 961,876 shares. Details of these transactions are set out below:

Name of Director:	Antony Craven Walker
Date of Disclosure:	23 May 2006
Nature of Transaction:	Exercise of Warrants
No. of Shares Acquired:	1,521,876
No. of Shares Disposed:	0
Class of Share:	Ordinary US\$0.10 Shares
Price of Shares Acquired:	CDN\$ 1.20
Previous No. of Ordinary Shares:	3,043,750
Revised No. of Ordinary Shares:	4,565,626
Name of Director:	Neil Pike
Date of Disclosure:	23 May 2006
Nature of Transaction:	Exercise of Warrants and Transfer of Shares
No. of Shares Acquired:	100,000
No. of Shares Disposed:	10,000
Class of Share:	Ordinary US\$0.10 Shares
Price of Shares Acquired:	CDN\$ 1.20
Price of Shares Disposed:	0p
Previous No. of Ordinary Shares held:	200,000
Revised No. of Ordinary Shares held:	290,000
Name of Director:	Christopher Atkinson
Date of Disclosure:	23 May 2006
Nature of Transaction:	Sale of Shares
No. of Shares Acquired:	0
No. of Shares Disposed:	650,000
Class of Share:	Ordinary US\$0.10 Shares
Price of Shares Disposed:	93p
Previous No. of Ordinary Shares held:	5,389,315
Revised No. of Ordinary Shares held:	4,739,315

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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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