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Serica Energy plc starts drilling second North Sea exploration well

LONDON, Oct. 30 /CNW/ - Serica Energy plc (AIM and TSX Venture: SQZ) announces that it has commenced drilling the Columbus prospect in UK Block 23/16f and is now drilling two North Sea exploration wells simultaneously.

Located in the Central North Sea, exploration well 23/16f-11 was spudded on 28 October, 2006. Drilling operations on the Columbus prospect are scheduled to take about 30 days using the GSF 140 drilling rig. Serica is the operator of the Block and has a 50% interest.

Earlier this month, Serica commenced operations on the Oak prospect in Block 54/1b using the ENSCO 92 drilling rig, and well 54/1b-6 is currently drilling the 12 1/4" hole section below 5,000 feet.

Paul Ellis, Chief Executive Officer, commented: "Serica is drilling the Columbus prospect very soon after the award of the Block 23/16f licence largely due to the efforts of our technical team, which has completed the detailed studies required to select a drilling location, secured a drilling rig in a tight market and commenced drilling, all within the space of a year."

Background Notes

Serica Energy plc is an international oil and gas exploration company with operations in Indonesia, the UK North Sea, Spain, Ireland and Vietnam.

The Company's ordinary shares are listed in London on AIM and on the Canadian TSX Venture Exchange under the symbol "SQZ". The 2005 Annual Report and Accounts are [here](#) and at www.serica-energy.com and www.sedar.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 there from.

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

To receive Company news releases via email, please contact heather@chfir.com and specify "Serica press releases" in the subject line.
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