



Wednesday 15 June 2005

## **Serica Energy announces amendment to stock option plan and grant of options**

TORONTO, June 15 /CNW/ - Serica Energy Corporation (TSX Venture: SQZ) (the "Corporation") today announced that it is in discussions with a proposed candidate for the position of Chief Executive Officer, following the retirement of Mr. Christopher Rivett-Carnac, which was announced on April 1, 2005.

In connection with the announcement, the board of directors has granted up to 1,000,000 incentive stock options to the proposed candidate at an exercise price of \$1.80 (being the closing market price on June 14, 2005). The grant is conditional to the candidate accepting an offer of employment from the Corporation. Following the conditional grant to the proposed candidate, 135,688 common shares remain issuable pursuant to the Plan. This balance of 135,688 incentive stock options which remain issuable pursuant to the Plan have been granted to two executives of the Corporation.

In addition, the Corporation announces that the board of directors has agreed, subject to shareholder and regulatory approval, to amend the Corporation's employee stock option plan (the "Plan") to allow the directors to increase the number of voting common shares reserved for issuance under the Plan from the present level of 4,319,855 to 7,000,000 (which represents 9.4% of the Corporation's issued and outstanding common shares). The amendment is necessitated in order to facilitate future grants of incentive stock options to employees, officers and directors of the Corporation.

The Corporation also announces that, subject to the approval of the amendment, it has granted options to existing directors and officers of the Corporation to purchase up to 764,312 common shares at an exercise price of \$1.80.

As a result of the grant and the conditional grant, the Corporation now has 73,806,409 common shares and 5,034,167 options outstanding at an average exercise price of \$1.28 per share.

About Serica Energy Corporation Serica Energy Corporation is an international oil & gas exploration and production company with primary activities in Indonesia, the UK North Sea and Spain. The Corporation currently has offices in Singapore, Jakarta, and the United Kingdom, and is a publicly traded company listed in Toronto, Canada on the TSX Venture Exchange with the share symbol "SQZ". Please visit the Company website, [www.serica-energy.com](http://www.serica-energy.com).

To receive company news releases via email, please contact [heather@chfir.com](mailto:heather@chfir.com) and specify "Serica press releases" in the subject line.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. In addition, this release is not for distribution to U.S. Newswire Services or for dissemination in the United States.  
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