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Serica Energy plc announces 2006 third quarter results

LONDON, UK, Nov. 1 /CNW/ - Serica Energy plc (TSX Venture & AIM: SQZ) today announces its financial results for the three and nine months ended 30 September 2006. The results and associated Management Discussion and Analysis are included [here](#) and copies are available at www.serica-energy.com and www.sedar.com

Highlights

Ongoing drilling programme

- Currently drilling two UK North Sea exploration wells
- 54/1b Oak prospect - well spudded on 15 October 2006
 - farm out to Centrica
- 23/16f Columbus prospect - well spudded on 28 October 2006

2007 drilling programme

- Four wells planned offshore north Sumatra, Indonesia
- Two well exploration programme on the Biliton PSC

Kambuna Field development

- Planned to come on-stream in 2008 at an initial rate of 50 million cubic feet of gas per day and 5,000 barrels of condensate per day
- Gas contracts under negotiation
- 3D seismic programme commenced in October 2006

Awarded New Licence Offshore Ireland

- Awarded a Licence covering three Blocks in the Slyne Basin off the west coast of Ireland. Serica is the operator and will hold a 100% interest in the Licence

Tony Craven Walker, Chairman, commented:

"Serica has continued to make significant progress in the third quarter, with the recent start of its two-well exploration drilling programme in the UK North Sea and with rigs secured for its Indonesian exploration and field development programme commencing in the first quarter of 2007. The next twelve months have the potential to generate material returns for shareholders."

