

SERICA ENERGY AGREES SALE OF INTERESTS IN NORWAY

London, 30 June 2008 - Serica Energy plc (AIM & TSX-V: SQZ) (“Serica” or “the Company”) has reached agreement with Spring Energy Norway AS (“Spring”) for the sale of Serica’s Norwegian subsidiary, Serica Energy Norge AS, which holds all of Serica’s interests in Norway, comprising a 20% working interest in Norwegian offshore licences PL406 and PL407. Completion is subject to the receipt of the required Norwegian government approvals to the transaction and to other approvals and consents.

The consideration provides for payment in respect of past costs relating to the blocks and includes a contingent payment to reflect the value of the Bream Field, should appraisal of that field prove successful and the field is brought onto production.

Serica Chief Executive, Paul Ellis, said:

“Norway is not core to the Company’s portfolio. Set against slower than anticipated progress with the field appraisal programme and the substantial cost of drilling and development in Norway, disposal of our Norwegian assets to Spring Energy enables us to release Serica’s resources for more immediate projects where we see a higher potential for near term, greater return. Under the terms of the transaction Serica retains a significant part of the upside value of the Bream field without being exposed to further appraisal and development costs or the commitment of additional resources.”

“Serica’s strategy is to unlock the considerable value which lies in the Company’s core areas and to focus our resources on realising that value for shareholders. Expanding our position in the UK North Sea, Ireland and Indonesia and demonstrating the value of our assets in those areas is a key part of that strategy. The disposal of our licences in Norway, whilst still retaining an interest in their success, will help us to achieve these objectives.”

“Our immediate aim is to build on our position in Indonesia, where the Kambuna field is scheduled to start production at the end of this year, and to accelerate development plans for our North Sea Columbus field. With the prevailing high gas prices, significant associated liquids and demonstrated high productivity, both fields offer material unrealised value.”

Enquiries:

Serica Energy plc

Paul Ellis, Chief Executive Officer	paul.ellis@serica-energy.com	+44 (0)20 7487 7300
Chris Hearne, Finance Director	chris.hearne@serica-energy.com	+44 (0)20 7487 7300

JPMorgan Cazenove

Steve Baldwin	steve.baldwin@jpmorgancazenove.com	+44 (0)20 7588 2828
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Tristone Capital Limited

Majid Shafiq	mshafiq@tristonecapital.com	+44 (0)20 7355 5872
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Pelham Public Relations –UK

James Henderson	james.henderson@pelhampr.com	+44 (0)20 7743 6673
Alisdair Haythornthwaite	alisdair.haythornthwaite@pelhampr.com	+44 (0)20 7743 6676

CHF – Canada

Sasha Abrams	sasha@chfir.com	+1 416 868 1079
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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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