

PA Resources planned drilling program 2010

The oil- and gas group PA Resources AB's has decided on activities for 2010 regarding exploration, development and production, which together will lead to increased oil reserves and a higher production.

Exploration for increased reserves

A total of 10-12 exploration and appraisal wells are planned to be drilled during 2010, a majority in the second half of the year. PA Resources estimates that these wells together contain oil resources amounting to approximately 650 million barrels of oil equivalents, of which 140 million barrels net to PA Resources.

In the Republic of Congo, two appraisal wells are planned to be drilled at the Turquoise discovery in 2010, which will form the base for decision about field development. In addition, an exploration well is planned on the interesting Cobalt prospect. In Equatorial Guinea, three exploration wells will be drilled in Block I and Block H. Earlier exploration drillings have been very successful, which increases the probability of the outcome of the planned drilling program.

Exploration drillings are also planned for 2010 in Tunisia, at the onshore licenses Jenein Centre and Jelma as well as the drilling of an additional appraisal well of previous discoveries on the offshore Zarat license.

Developing new fields

The development of the Aseng field in Equatorial Guinea is ongoing under the management of the operator Noble Energy. In 2010 and 2011, a total of 10 production and injection wells will be drilled. First oil is expected in mid 2012. The production vessel contracted for Aseng is dimensioned to gradually produce from other prospects in the surrounding area. The prospect which is next in line for development is Belinda and then Diega. The operator is working on development plans for these prospects.

Increasing production

The drilling of the first injection well at the Azurite field in the Republic of Congo has been completed and the drilling of the second production well has started. Thereafter yet another production well will be drilled. As previously announced, a total of nine wells will be drilled at the Azurite field during 2009 and 2010.

PA Resources' total production will more than double during the first quarter of 2010 when the Azurite field achieves its maximum output of 40,000 barrels per day in average, of which 14,000 barrels per day net to PA Resources. Meanwhile, the evaluation of the oil discovery at Turquoise continuous and a development scenario based on the existing infrastructure at the Azurite field is being developed.

The Group's drilling program is reviewed continuously and communicated in the interim reports.

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PA Resources AB (publ) is an international oil and gas group with the business strategy to acquire, develop, exploit and divest oil and gas reserves, as well as explore new findings. The Group operates in Tunisia, United Kingdom, Denmark, Greenland, Netherlands, Equatorial Guinea and the Republic of Congo (Brazzaville). PA Resources is today one of the largest oil producers in Tunisia and is also producing oil in the Republic of Congo. The parent company is located in Stockholm, Sweden.

PA Resources' net sales amounted to SEK 2,420 Million during 2008. The company is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Sweden (segment Mid Cap) and on the Oslo Stock Exchange in Norway (segment OB Match). For additional information, please visit www.paresources.se.