

PA RESOURCES AB (PUBL)
Corporate identity number 556488-2180

PA Resources' Annual Statement of Reserves 2008

Summary

PA Resources' total proven and probable oil and gas reserves (2P) are estimated to 107.5 (120.7) million barrels of oil equivalents as per December 31, 2008. The Group's 2P reserves have decreased with 13.2 million barrels of oil equivalents during the year. The total proven reserves (1P) are estimated to 8.9 (20.8) million barrels of oil equivalents as per December 31, 2008. Note that the comparative figures for 2007 (enclosed in brackets) include reserves owned by the Norwegian subsidiary which were sold as per December 31, 2008.

Management's Discussion and Analysis

PA Resources AB is providing this Annual Statement of Reserves in accordance with Oslo Stock Exchange's Circular No. 2/2007. PA Resources reserves and resources as per December 31, 2008 were disclosed to the market in the Full-Year Report 2008 that was made public on February 14, 2009.

The reserves statement has been prepared by the entities having responsibility for reserves accounting in PA Resources' subsidiaries and then finally compiled by PA Resources AB. It is based on information from independent third parties, joint venture operators or internal assessments as specified under the table *PA Resources Net Reserves*.

PA Resources classifies reserves and resources according to the guidelines set by *Society of Petroleum Engineers* (SPE). Reserves estimated by third party are in general based on the same SPE guidelines.

Reserves are defined as commercially recoverable volumes from accumulations in production, under development and those planned for development. The latter category includes accumulations where there is a firm intent to develop within a reasonable timeframe. Other quantities are classified as Contingent resources (hydrocarbons proved by drilling) or Risked prospective resources (hydrocarbons in prospects or leads not yet proved by drilling and taken into account the probability of finds).

PA Resources has used the following near future oil price scenarios for reserves assessments in the region North Africa, where PA Resources is operator, and in the region West Africa:

USD/barrel	2009	2010	2011	2012	2013
North Africa	55.00	68.00	78.00	83.00	86.00
West Africa	55.00	65.00	75.00	80.00	85.00

A gas-to-equivalents oil converting factor of 6.1 has been used.

Disclaimer

The statements and assumptions made regarding the estimates presented in this report represent PA Resources' best technical judgement. However, due to the uncertainty inherent in the interpretation of geological data and estimation of reserves, PA Resources can not guarantee the accuracy and correctness of the statements and shall not be liable for any loss, cost of damages or expenses incurred or sustained by anyone resulting from the use of this information.

ANNUAL STATEMENT OF RESERVES 2008

Oil and gas reserves

PA Resources' total proven and probable oil and gas reserves (2P) are estimated to approximately 107.5 (120.7) million barrels of oil equivalents as per December 31, 2008. Out of the total 2P reserves, 8.9 (20.8) million barrels of oil equivalents is classified as proven reserves (1P). The comparative figure for 2007 includes reserves assignable to the Norwegian subsidiary, which was sold as per December 31, 2008.

PA Resources Net Reserves (as of 31.12.2008)

Developed assets						
Region	1P/P90			2P/P50		
	Liquids (million bbl)	Gas (billion cm)	Total PAR (million boe)	Liquids (million bbl)	Gas (billion cm)	Total PAR (million boe)
North Africa (Tunisia)	8.3	0.10	8.9	15.5	0.10	16.1
West Africa (Rep. Congo, Eq. Guinea)	0	0	0	0	0	0
North Sea (UK, Denmark, Netherlands, Greenland)	0	0	0	0	0	0
Total PA Resources	8.3	0.10	8.9	15.5	0.10	16.1
Assets under development						
Region	1P/P90			2P/P50		
	Liquids (million bbl)	Gas (billion cm)	Total PAR (million boe)	Liquids (million bbl)	Gas (billion cm)	Total PAR (million boe)
North Africa (Tunisia)	0	0	0	0	0	0
West Africa (Rep. Congo, Eq. Guinea)	0	0	0	34.2	0	34.2
North Sea (UK, Denmark, Netherlands, Greenland)	0	0	0	0	0	0
Total PA Resources	0	0	0	34.2	0	34.2
Non-developed assets						
Region	1P/P90			2P/P50		
	Liquids (million bbl)	Gas (billion cm)	Total PAR (million boe)	Liquids (million bbl)	Gas (billion cm)	Total PAR (million boe)
North Africa (Tunisia)*	0	0	0	14.5	7.0	57.2
West Africa (Rep. Congo, Eq. Guinea)	0	0	0	0	0	0
North Sea (UK, Denmark, Netherlands, Greenland)	0	0	0	0	0	0
Total PA Resources	0	0	0	14.5	7.0	57.2

In North Africa, PA Resources has interest shares in six producing fields in Tunisia; Didon (100%), El Bibane (23.9%), Ezzaouia (13.6%), Tamesmida (90%), Douleb (70%) and Semmama (70%). The reserves assessment for the Didon field is made by RPS at the turn of the year 2008/2009. The reserves at the El Bibane field and Ezzaouia field are assessed by the joint venture operators. The Zarat and Elyssa discoveries, in which the national oil company has the right to back in up to 55 percent interest share in the development and exploitation phase, are currently being appraised and their respective development plans are under review. In this statement, the Zarat and Elyssa reserves are still accounted for by their unaltered 2007-reserves figures.

In West Africa, PA Resources has interest in two fields under development where reserves are estimated; the Azurite field in the licence Mer Profond Sud in the Republic of Congo (35%), which will enter into production during the summer 2009, and the Benita field in Block I in Equatorial Guinea (6%), for which the development plan has been approved by the Government. The reserves in West Africa are assessed by the joint venture operators and reported to PA Resources.

In the North Sea, PA Resources has interest in 15 licences but they are still in the exploration phase. Therefore there are no reserves in this region.

For information about PA Resources' working interest in all the licences, see the Year-End Report 2008 or the Annual Report 2008.

ANNUAL STATEMENT OF RESERVES 2008

Development of reserves during 2008

The Group's 2P reserves have decreased with 13.2 million barrels of oil equivalents during 2008 and the 1P reserves with 11.9 million barrels of oil equivalents. The changes in the reserves are due to:

Production:

- PA Resources production during the year amounted to approximately 5.1 million barrels, which has reduced the 2P reserves as well as the 1P reserves with the corresponding amount. The production at the Tunisian fields amounted to 4.0 million barrels of oil and 1.1 million barrels at the Norwegian field.

Revisions:

- A third party reserves assessment for the Didon field in Tunisia was made by RPS at the turn of the year 2008/2009. During 2008, the 2P reserves decreased with 9.3 million barrels due to new field data acquired during the 2008 drilling campaign as well as a lower near-future oil price forecast, which affects how much oil that is commercially possible to extract. The 1P reserves at the Didon field decreased with 2.2 million barrels according to the estimation made by RPS.
- Reserves assignable to the Volve field in Norway have been transferred from *Assets under development* to *Developed assets* during the year.
- Assets under development include reserves assignable to the Azurite field in the Republic of Congo and the Benita field in Equatorial Guinea. A decision has been taken to develop the Benita field, which has led to that reserves assignable to this field has been added during the year. The operators of both fields have contributed with information about the reserves.

Sales:

- The Group's Norwegian subsidiary was sold and deconsolidated as of December 31, 2008. This has reduced the 2P reserves with 7.6 million barrels of oil equivalents of which 5.3 million barrels of oil equivalents are 1P reserves.

Development of PA Resources' reserves during 2008								
(million barrels of oil equivalents)	Developed assets		Assets under development		Non-developed assets		Total	
	1P/P90	2P/P50*	1P/P90	2P/P50*	1P/P90	2P/P50*	1P/P90	2P/P50*
As of 31.12.2007	15,1	29,4	5,7	34,1	0,0	57,2	20,8	120,7
Production	-5,1	-5,1	0,0	0,0	0,0	0,0	-5,1	-5,1
Revisions**	4,2	-0,6	-5,7	0,1	0,0	0,0	-1,5	-0,5
Sales***	-5,3	-7,6	0,0	0,0	0,0	0,0	-5,3	-7,6
As of 31.12.2008	8,9	16,1	0,0	34,2	0,0	57,2	8,9	107,5

* The 2P reserves includes the 1P reserves.

** The reserves at the Volve field have been reclassified from *Assets under development* to *Developed assets* during the year.

*** The Norwegian subsidiary was sold and deconsolidated as per December 31, 2008. At this time, the Norwegian subsidiary had 7,6 million barrels of oil equivalents of 2P reserves (of which 5,3 million BOE were 1P reserves) on the developed assets, but no reserves on assets under development or on non-developed assets.

Contingent resources

PA Resources also has oil and gas discoveries that are not classified as reserves. The estimations of these resources are made by employees within the Group.

PA Resources' contingent resources amounted to 34.6 (89.9) million barrels of oil equivalents in total as per December 31, 2008. The contingent resources have been reduced by resources assignable to the Norwegian licences (37.9 million barrels of oil equivalents). They have also been revised according to received data from the licences during the year. These resources have been proved through drillings and are counted as commercially possible to extract. The Group's purpose is to develop them and take them into production. However, more work is needed before a Plan for Development and Production can be turned in and the resources thereby can be classified as reserves.

The comparative figures for 2007 include resources assignable to the Norwegian licences.

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PA Resources AB (publ)

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