

PA Resources discovers gas with Danish exploration well

The oil and gas group PA Resources has made a gas discovery at the Broder Tuck prospect in Licence 12/06 offshore Denmark.

As operator of offshore Licence 12/06, PA Resources' subsidiary PA Resources UK Limited announces initial results of the Broder Tuck exploration well (5504/20-4), located approximately 10 kilometres south of Gorm Field in the Danish part of the North Sea.

Following some initial drilling problems, the well was drilled as a vertical well to a total depth of 3,658 meters below mean sea level in layers of Lower Jurassic/Triassic age.

The well encountered approximately 17 meters of net pay in high quality sandstones in the primary Middle Jurassic target. The reservoir was cored and an extensive wireline log, pressure and sample suite has been taken for future evaluation, with well site sample analysis showing the reservoir fluid to be gas with some condensate.

The Broder Tuck well has established a gross hydrocarbon column of at least 230 meters from the crest of the structure down to the base of the column encountered in the well. A sidetrack will now be drilled to assess the potential for additional gas volumes down-dip.

The following companies participate in Licence 12/06: PA Resources UK Limited (64%), Nordsøfonden (Danish North Sea Fund) (20%), Danoil Exploration A/S (8%) and Spyker Energy APS (a wholly-owned subsidiary of Spyker Energy Plc) (8%).

Bo Askvik, President and CEO at PA Resources, comments:

"We are delighted to have made this exciting discovery with our first operated well in the North Sea. I would like to congratulate our exploration/operations team on this outcome and to thank our partners for their continued support. We now look forward to the results of the sidetrack."

Stockholm, 19 July, 2011

PA Resources AB (publ)

For further information, please contact:

Bo Askvik
President and CEO, PA Resources AB
Mobile phone: +46 70 819 59 18
E-mail: info@paresources.se

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, Republic of Congo (Brazzaville), Equatorial Guinea, United Kingdom, Denmark, Greenland, Netherlands and Germany. PA Resources is 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 2,227 million during 2010. The company is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Sweden (segment Mid Cap). For additional information, please visit www.paresources.se.

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