



PA Resources makes oil discovery at Didon North

PA Resources has made an oil discovery at the Didon North prospect in the Zarat permit offshore Tunisia. The exploration well Didon North-1 has encountered 14 meters of oil pay in the El Gueria formation.

The oil- and gas group PA Resources has completed the Didon North-1 exploration well located five kilometres north of the producing Didon field in the Zarat permit in Tunisia. The total depth of the well is 3,170 meters.

The well was drilled to test two formations; the El Gueria formation which is a widely established reservoir formation in Tunisia including the producing Didon field, and the deeper less well known Chouabine formation. The Chouabine formation is currently not a producing reservoir interval in Tunisia.

The top of the El Gueria formation was encountered at 2,797 meters and the formation has excellent reservoir parameters. Porosities are in the range of 15 to 22 percent. Logging and pressure data across the reservoir interval and an oil sample prove the presence of an oil column of 14 meters. The deeper situated Chouabine formation was unfortunately found to be water bearing. Currently, the exploration well is being plugged and abandoned.

Going forward the recovered well data will be analysed and reviewed in order to decide the next step for the exploitation of the Didon North discovery.

- The oil discovery at Didon North confirms the exploration potential in the Zarat permit, where oil discoveries earlier have been made at the Zarat and Elyssa prospects as well as at the producing Didon field, says Ulrik Jansson, President and CEO at PA Resources.

PA Resources is operator and has a working interest of 100 percent in the Zarat permit. The Tunisian State oil company ETAP does, however, has a right to acquire up to 55 percent working interest in case of a commercial discovery, and will then pay their share of back-dated costs for exploration and development.

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

PA Resources AB's net sales amounted to SEK 2,794 Million during 2007. The company is primary listed on the Oslo Stock Exchange in Norway (segment OB Match) and secondary listed on the NASDAQ OMX Nordic Exchange in Stockholm, Sweden (segment Large Cap). For additional information, please visit www.paresources.se.