



Positive production test results from the Diega oil discovery

The oil discovery in the Diega prospect has now been production tested with encouraging oil flow rates. This signifies the end of a very successful exploration campaign in Block I in Equatorial Guinea. The oil and gas group PA Resources has a six percent participating interest in the block.

The operator today announced production test results from the Diega oil discovery in Block I offshore Equatorial Guinea. As previously announced, the Diega well encountered approximately 12 meter of net gas-condensate pay in the primary zone, as well as an additional 9 meter of net gas-condensate pay underlain by 11 meter of net oil pay in a previously untested feature. This is the second oil discovery on Block I.

The production test, which was only performed in the oil reservoir, gave a flow rate of 2,700 barrels of oil per day and 2.7 million cubic feet per day of natural gas (equivalent to 3,165 barrels of oil equivalents). Performance modelling indicates that development well completions can be designed to achieve production rates of approximately 10,000 barrels of oil per day plus associated natural gas. Fluid samples taken during the test indicate similar crude oil characteristics to the Benita discovery, situated close to Diega. The rig has now been released from location.

Ulrik Jansson, President and CEO at PA Resources AB says: "The exploration campaign in Block I has been exceptional with a 100 percent rate of success. The test results from the Diega oil zone are very positive, confirming that this new oil resource can be produced at substantial economic rates. The Diega well marks the end of this campaign and a total of four very significant discoveries were made in the block – two gas/condensate discoveries and two oil/gas discoveries. All four discoveries have also production tested at very significant rates. This is very encouraging for the future development of the discoveries in the block."

Diega complements the Benita oil discovery, which is targeted for sanction in 2009 with first oil in 2012. The operator and partners are working aggressively to further identify the extensive potential that remains on the large acreage position and to continue the active exploration and development programs in 2009.

The Minister of Mines, Industry and Energy, H.E. Marcelino Owono Edu, stated: "The Government of Equatorial Guinea is delighted that another discovery has been made in the Equatorial Guinea part of the Douala Basin. The Government believes that this new discovery further confirms the significant hydrocarbon potential of the Douala Basin and highlights the positive investment climate which currently exists within the Republic of Equatorial Guinea."

PA Resources has a 6 percent participating interest in Block I, through its fully owned subsidiary Osbourne Resources. Operator is Noble Energy (40 percent) and the other partners are Atlas Petroleum International (29 percent) and Glencore (25 percent). GEPetrol (the national oil company of the Republic of Equatorial Guinea) will have a five percent carried interest once commerciality has been determined.

Stockholm, August 29, 2008

PA Resources AB (publ)

For more information, please contact:

Ulrik Jansson
President and CEO, PA Resources AB
Telephone: +46 70 751 41 84.
E-mail: info@paresources.se

or

Trond Bjerkan
Executive Vice President, PA Resources AB
Telephone: +47 21 09 71 10.
E-mail: info@paresources.no

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 OMX Nordic Exchange in Stockholm, Sweden (segment Large Cap). For additional information, please visit www.paresources.se.