



New discoveries of oil and gas in Equatorial Guinea

New discoveries of oil and gas-condensate have been made during drilling operations at the Diega prospect in Block I offshore Equatorial Guinea. The oil and gas group PA Resources has a six percent participating interest in the block.

The operator Noble Energy has today announced that new discoveries of multiple reservoirs containing oil and/or gas-condensate have been made during an exploration drilling at the Diega prospect on Block I in Equatorial Guinea.

The drilling rig has encountered approximately 12 meters of net gas-condensate pay in the primary drilling zone, which geological properties correlates to previous discoveries in the region.

A deeper previously untested feature was also discovered and found to contain 9 meters of net gas-condensate pay underlain by 11 meters of net oil pay.

Once the drilling phase is concluded, a testing program will commence. Preliminary analysis suggests that liquid yields from the gas zones are expected to be greater than at the gas-condensate discovery made by Noble Energy on the nearby Block O.

- Our participating interest in Block I in Equatorial Guinea has proved to be very successful. The well at Diega represents the sixth successful well drilled on Block I with no dry holes. On Diega we have also made the second oil discovery on the block, says Ulrik Jansson, President and CEO at PA Resources AB.

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, July 15, 2008

PA Resources AB (publ)

For more information, please contact:

Ulrik Jansson
President and CEO
PA Resources AB
Telephone: +46 70 751 41 84

or

Trond Bjerkan
Executive Vice President
PA Resources AB
Telephone: +47 900 55 921

PA Resources AB (publ) is a fast growing 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 approximately 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.