



Oil discovery at the Draupne prospect in Norway

The drilling of the exploration well 16/1-9 on the Draupne prospect in license PL 001B in Norway has been completed and an oil and gas discovery was made in a 44 metres thick Sandstone layer. PA Resources has a 15 percent interest in the license.

Det norske oljeselskap ASA, which is operator of the license PL 001B, has completed the drilling of the exploration well 16/1-9 on the Draupne prospect. The well is located in the southern parts of Vikinggraben, 30 kilometres south-west of the Grane field in the Norwegian parts of the North Sea. The objective for the well was to explore the presence of hydrocarbons in the Draupne prospect.

The drilling result confirms the presence of oil with a small gas cap in a sandstone layer in the Hugin/Sleipner formation of Middle Jura age. The sandstone layer has a thickness of 44 metres and varying reservoir properties. The well has not established an oil-water contact. An extensive amount of data has been collected including core and fluid samples. These will be analysed in detail before the forward work program will be decided.

- This oil discovery is, together with the earlier made discovery at West Cable in the same license as well as the Hanz-discovery in the license PL028B, important for the development and commercialisation of the oil resources in the area to be realized in a near future, says Ulrik Jansson, President and CEO at PA Resources AB.

The well was drilled in 111 metres of water depth with the drilling rig Bredford Dolphin to a vertical depth of 2,511 metres and ends in the Skagerrak Formation of Triassic age. The well will now be permanently plugged and abandoned.

The licensees in PL 001B are the operator Det norske oljeselskap ASA (35 percent), StatoilHydro (50 percent) and PA Resources (15 percent).

Stockholm/Oslo, April 16, 2008

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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, 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 2,751 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 MidCap). For additional information, please visit www.paresources.se.