



Production- and Sales Report Q4, 2007

This report summarizes production and sales of crude oil and gas in the PA Resources Group during the fourth quarter 2007.

Total production

- Total oil- and gas production in the Group during Q4 2007 (October - December 2007): 1,386,000 BOE

Crude oil

- Average oil production per day during Q 4 2007: 15,066 barrels per day
- Total oil production during Q4 2007: 1,386,000 BOE
- Accumulated oil production January – December 2007: 5,509,000 BOE
- Oil sales during Q4 2007: 1,117,000 BOE
 - Here of export sales 807,000 BOE
 - Here of local sales 310,000 BOE
- Average sales price during Q4 2007: 85.48 USD per barrel

Gas

- No gas has been produced or sold during the fourth quarter.

Comments

- Oil has been sold at quarterly record high average sales price of 85.48 USD per barrel, to be compared with 70.13 USD for Q3, 2007.
- All the production for Q4 2007 comes from the Tunisian assets.
- In the El Bibane field in Tunisia, the drilling of a second well – a gas injector – has been completed and work has started to drill a sidetrack to a previous production well. The operator Candax reports that the production facilities have been installed successfully in the period and remaining tie in and commissioning of a production pipeline are ongoing. Candax reports that production start-up now is expected in January 2008.
- In the Volve field in Norway, three wells have been drilled. The operator StatoilHydro reports that final hook-up and commissioning are near completion and production start-up is expected by the end of January 2008.
- A yearly average production of 15,093 barrels per day has been achieved, despite the delay in start-up of El Bibane and Volve. This is an increase of 277 percent compared to 2006.
- The average production regularity on the Didon field in Tunisia was 98 percent for the period Q4 2007.
- The average production for December 2007 was 12,968 barrels per day. As previously reported, the reduced production was due to the underperformance of one well at the Didon field which is currently being worked at. Additionally, the subsea well, which was connected in November, has been shut-in due to repair of the control line. This work is ongoing.
- Preparations for the 2008 drilling programme are well advanced and the Ensco 85 rig has arrived in Tunisia. After leg extension work, the jack-up rig will by the end of January start drilling a new production well on the Didon field. This may be followed by a possible drilling of another production well in the western parts of the field, which is currently being evaluated. Thereafter, an exploration programme will start, including possible tieback opportunities to Didon.

Explanations

– BOE = barrels of oil equivalent

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PA Resources AB (publ) is a fast growing oil and gas group company 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, 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 843 Million during 2006. 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.