



PA Resources has spudded exploration well on the Serraguia prospect

The oil- and gas company PA Resources AB has commenced the drilling of an exploration well on the Serraguia prospect in the Makthar exploration permit in western Tunisia. The drilling is estimated to take approximately 45 days. PA Resources is operator and has a 45 percent working interest in the license.

The Makthar exploration permit is located in the western part of central Tunisia and near the producing oil fields Douleb, Semmama and Tamesmida. The exploration well Serraguia-1 well is drilled by the drilling rig CTF-06 and the well is planned to reach a total depth of 2,000 metres. The drilling is estimated to take approximately 45 days.

– This is the second exploration well we are drilling as part of the ongoing drilling program at the Makthar permit. The Serraguia prospect is very interesting and the close proximity of existing production facilities makes it possible to achieve an early production start if we discover oil, says Ulrik Jansson, President and CEO at PA Resources.

Earlier this autumn, the rig CTF-06 drilled an exploration well in the Linda prospect. Two intervals of potential hydrocarbons were penetrated and a decision to perform a production test of these zones was made. Unfortunately, the strong demand for well testing in Tunisia delayed the delivery of the required testing equipment, and hence the production test of the Linda-1 well was consequently delayed. Delivery of the required equipment to the site has now started and the production test is scheduled to commence early in December.

PA Resources owns, through a subsidiary, a 45 percent working interest in the license and is the license operator. Partner is ETAP which owns a 55 percent working interest.

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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.