



## PA Resources signs contracts for 2008 offshore drilling program in Tunisia

PA Resources AB has entered into two contracts with the purpose to pursue a new drilling program offshore in Tunisia with estimated start in January 2008. The first contract concerns the charter of a drilling rig from a subsidiary of ENSCO International Incorporated. The second contract concerns the hire of a well management team from AGR Group.

The first contract has been signed with a subsidiary of the US drilling contractor ENSCO International Inc. and concerns the charter of the drilling rig ENSCO 85 for a firm period of minimum 270 days. An option for further extension up to 225 days is included in the ENSCO contract. The contract value including mobilization for the firm contracted period is 64 Million US dollars.

The second contract has been signed with the Norwegian company AGR Drilling Production Technology AS, a subsidiary in the AGR Group, and concerns the hire of a well management team that will plan and execute the drilling operations. The planning phase started the 1<sup>st</sup> of June 2007 and execution phase is expected to start early January 2008. The contract is valid until the completion of the drilling campaign. During the initial 270 days the contract value is estimated to be approximately 12.6 Million US dollars.

- The two contracts secure PA Resources' ability to further develop the production at the Didon field and continue the active strategy of finding and developing oil and gas reserves within the Zarat permit, says Ulrik Jansson, president and CEO at PA Resources AB.

PA Resources' 2008 Drilling program offshore Tunisia includes the planning and execution of five firm wells and any optional well PA Resources may decide on during the campaign. The chartered rig will drill one to two new oil production well(s) at the Didon production platform and additional exploration wells within the Zarat exploration permit. The new production well(s) will contribute to an extension of the plateau production period and further increase the recoverable reserves in the Didon field. The first new exploration well - Didon North - will be drilled to prove new oil reservoirs close to the Didon platform. The second exploration well will be drilled as part of PA Resources' new Elyssa/Zarat field development project.

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*PA Resources AB (publ)*

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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 is today one of the largest oil producers in Tunisia. The Group is also the owner of interests in twelve licenses on the Norwegian continental shelf as well as in promising exploration areas in Equatorial Guinea and the Republic of Congo (Brazzaville).

PA Resources AB's net sales amounted to SEK 843 million during 2006. The company is listed on the SMB-list of the Oslo Stock Exchange and on the OMX Nordic Exchange in Stockholm. For additional information, please visit [www.paresources.se](http://www.paresources.se).