Carla South oil discovery in Block I, Equatorial Guinea

The Carla South exploration well in Block I has encountered oil in good quality sandstones at the target level. The well will shortly be side-tracked to an adjacent target.

The Carla South (I-7) exploration well in Block I in Equatorial Guinea has reached a total measured depth of 3,660m. Drill cuttings, wireline log data and downhole measurements indicate that the deviated well encountered approximately 12m (measured thickness)/10m (vertical thickness) of net oil pay in good quality sandstones at the target level. Following completion of logging operations, the well is being side-tracked to an adjacent target. PA Resources holds a 5.7% interest in Block I.

PA Resources CEO, Bo Askvik, commented: “We are pleased with this successful result which has extended the proven Carla trend from Block O into Block I. Further analysis of the data will be required to assess the implications of the well and next steps on this trend. This is a positive start to the 2013 drilling programme in Block I, which continues with a planned side-track to this well and a further appraisal well and long term test on the Diega field later in 2013”.

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PA Resources AB (publ)

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PA Resources AB (publ) conducts exploration, development and production of oil and gas assets. The Group operates in Tunisia, Republic of Congo (Brazzaville), Equatorial Guinea, United Kingdom, Denmark, Greenland, Netherlands and Germany. PA Resources is producing oil in West Africa and North Africa. The parent company is located in Stockholm, Sweden. PA Resources’ net sales amounted to SEK 2,184 million in 2012. The company is listed on the NASDAQ OMX in Stockholm, Sweden. For additional information, please visit www.paresources.se.

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