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## Yangarra Releases 2007 Financial Results

**April 24, 2008**  
**Calgary, Alberta**

**Yangarra Resources Ltd.** (“Yangarra” or “the Company”) (TSX Venture: “YAN”) announces it has released its audited financial statements and related management’s discussion and analysis for the fiscal year ended December 31, 2007. Yangarra has filed its Statement of Reserves Data and Other Oil and Gas Information for the year ended December 31, 2007, as mandated by National Instrument 51-101, Standards Disclosure for Oil and Gas Activities of the Canadian Securities Administrators. Copies of all of these documents can be viewed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company website at [www.yangarra.ca](http://www.yangarra.ca).

### **Selected Highlights**

- ◆ \$64,089 profit in the fourth quarter
- ◆ \$4.8 million improvement in working capital
- ◆ Reserve value increase of 19%
- ◆ \$162,740 of net proceeds from property dispositions after capital expenditures
- ◆ Reduction in general and administrative costs
- ◆ New exploration focus resulting in two new discoveries

### **Reserves**

As at December 31, 2007, the value of the Company’s proved plus probable reserves increased 19% over 2006 with a net present value discounted at 10% of \$40.998 million as calculated by AJM Petroleum Consultants. Total proved reserves are 8.374 Bcf of natural gas plus 118,000 barrels of oil and NGLs for a total of 1.513 Mboe of proved reserves. Total proved plus probable reserves are 13.897 Bcf of natural gas, plus 204,900 barrels of oil and NGLs, for a total of 2.521 Mboe of proved plus probable reserves.

In addition, Yangarra’s undeveloped land was valued at \$2.903 million by Seaton Jordon & Associates as of December 31, 2007.

As at December 31, 2007, Yangarra had 63,396,167 issued and outstanding common shares.

## **Financial**

Average production for the year was 2.576 Mmcf/d plus 50 bbls/d of oil and natural gas liquids for a total of 480 Boe/d. The Company received an average price of \$7.22 per Mcf for gas, \$55.64 per barrel of NGLs and \$73.71 per barrel of light oil for the year. The Company received a blended average price per Boe of \$45.10. After deducting operating and transportation costs of \$6.69 per Boe and royalties of \$5.93 per Boe, respectively, the Company's field netbacks were \$32.48 per Boe.

Yangarra's cash flow from operations amounted to \$3.504 million or \$20.01 per Boe, after the deduction of interest costs of \$8.13 per Boe, general and administrative costs of \$6.32 per Boe, and the addition of proceeds from the early settlement of a commodity contract. After depletion, accretion, stock based compensation, and future tax recoveries were deducted, the Company's net loss for the year was \$1.271 million.

The Company had a working capital deficit of \$12.835 million at year end, was in compliance with its banking covenants, and the Company passed the ceiling test.

Due in part to the improved financial and reserve performance of the Company, Toscana Capital Corp agreed to defer a \$1.5 million payment originally due June 30, 2008 to December 31, 2008 at the same terms as the rest of the facility.

For more information please contact James Evaskevich President and CEO at 403-262-9558.

### **ADVISORY REGARDING OIL EQUIVALENT CONVERSIONS**

Natural gas has been converted to a barrel of oil equivalent (Boe) using 6,000 cubic feet (6 Mcf) of natural gas equal to one barrel of oil (6:1), unless otherwise stated. The Boe conversion ratio of 6 Mcf to 1 Bbl is based on an energy equivalency conversion method and does not represent a value equivalency; therefore Boe's may be misleading if used in isolation. References to natural gas liquids ("NGLs") in this news release include condensate, propane, butane and ethane and one barrel of NGLs is considered to be equivalent to one barrel of crude oil equivalent (Boe). One ("BCF") equals one billion cubic feet of natural gas. One ("Mmcf") equals one million cubic feet of natural gas.

### **ADVISORY REGARDING FORWARD-LOOKING STATEMENTS**

Certain information regarding Yangarra set forth in this news release, including management's assessment of future plans, operations and operational results may constitute forward-looking statements under applicable securities law and necessarily involve risks associated with oil and gas exploration, production, marketing and transportation such as loss of market, volatility of prices, currency fluctuations, imprecision of reserves estimates, environmental risks, competition from other producers and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

***The TSX Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy and accuracy of this release. Not for distribution in the United States of America***