

PA Resources announces successful long term drill stem test at Diega I-8ST well in Equatorial Guinea

Submission of Diega plan of development is expected in 2014.

The long term drill stem test on the Diega accumulation in Block I, Equatorial Guinea (PA Resources 5.7%) is now complete and the Atwood Hunter rig has been released. An initial pilot well, I-8, encountered 12 m vertical thickness of good quality oil pay with no water and so established the deepest known oil on the Diega accumulation. Subsequently the planned horizontal sidetrack I-8ST drilled some 400m of oil pay of similarly good quality and was tested for one month at constrained rates up to approximately 7,300 barrels of oil per day.

The well has been suspended for re-use as a future production well. The test confirmed lateral reservoir continuity and absence of reservoir compartmentalisation and will permit the submission in 2014 of a plan of development for Diega as a subsea tieback to the Aseng FPSO, targeting first oil in 2016.

Mark McAllister, PA Resources' CEO comments: "This is an excellent result in every respect; well productivity, reservoir quality, field continuity and the size of the accumulation. We indicated in 2013 that we expected a near term field development in Block I, conservatively of the order of 30 million barrels. However initial interpretation of these well results is consistent with our expectations of significantly larger reserves and further Diega drilling is likely in Block I, where the down-dip limit of the field has yet to be established. An early Diega development is facilitated by the existing infrastructure in Block I, and we expect that any development will be expandable to accommodate additional reserves identified during further appraisal drilling".

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PA Resources AB (publ) is an international oil and gas group which conducts exploration, development and production of oil and gas assets. The Group operates in Tunisia, Republic of Congo (Brazzaville), Equatorial Guinea, United Kingdom, Denmark, 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 share is listed on the NASDAQ OMX in Stockholm, Sweden. For additional information, please visit www.paresources.se.

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