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Announcement of prospectus regarding PA Resources' rights issue and new information on the Company's medium- and long-term outlook

The board of directors of PA Resources AB (publ) has prepared a prospectus for the purpose of the rights issue, which was announced on 5 June 2013. The prospectus has been approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). The prospectus is now available on PA Resources' website (www.paresources.se) and Carnegie Investment Bank AB's website (www.carnegie.se) and will be available at the Swedish Financial Supervisory Authority's website (www.fi.se). The prospectus can also be ordered from Carnegie Investment Bank AB during business hours by telephone +46 (0)8 5886 9487.

The prospectus includes among other information that has not previously been published, regarding the company's outlook in the medium- and long-term, which is summarized below. For a more detailed description of the forecast, please refer to the prospectus published today.

PA Resources' medium- and long-term outlook

The board of directors and management in PA Resources is, as announced, presently reviewing the assets, strategy and financing of the company. The scenario presented below provides a forecast that is based on the ongoing review at the date of publication of the prospectus.

PA Resources has a diversified asset portfolio with a number of potentially attractive development prospects. The company's management and board of directors has developed a scenario based on an assumption of total capital expenditures of approximately USD 600 million until 2017, of which the majority is related to development costs. If successful, the company would reach a production of approximately 15,000-20,000 boepd in 2018 and it is assumed that developments would be essentially completed according to plan. The forecast is also based on assumptions of continued production from the currently producing Didon and DST fields in Tunisia, and the Aseng and Alen fields in Equatorial Guinea. In addition, the presented scenario assumes that a number of prioritized assets will be developed into production. Such assets include, *inter alia*, the Zarat field and the Elyssa field in Tunisia, which are expected to start producing in 2017/2018 and 2016/2017 respectively. The company also expects to bring the Danish licence 12/06 into production in 2018.

The board of directors and the management of PA Resources consider the above forecast a realistic scenario of future production and associated investments, based on PA Resources' current assets. It is however important to note that the assumptions exclude a number of opportunities, as well as a number of risks. A summary of the opportunities and risks is presented in the prospectus.

Assuming a successful completion of the rights issue and raising of a bond loan in an amount of up to SEK 1 billion during H2 2013, the company expects it will be able to finance the development plan, based on minimum funding requirements of SEK 1.7 billion, until the end of 2014. Further funding will however be required after 2014 to finance additional capital expenditure.

Stockholm, 14 August 2013

PA Resource AB (publ)

In case of questions, please contact:

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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.

The above information has been made public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 8.20 a.m. CET on 14 August 2013.

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EUROPEAN ECONOMIC AREA

PA Resources has not resolved to offer to the public shares or rights in any Member State of the European Economic Area other than Sweden, Denmark, Norway and any other jurisdiction into which the offering of shares or rights may be passported. Within such Member States of the European Economic Area other than Sweden, Denmark, Norway (and any other jurisdiction into which the offering of shares or rights may be passported) and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken as of this date to make an offer to the public of shares or rights requiring a publication of a prospectus in any Relevant Member State. As a result hereof, the shares or rights may only be offered in a Relevant Member State: (a) to a qualified investor (as defined in the Prospectus Directive or applicable law), or (b) in any other circumstances, not requiring PA Resources to publish a prospectus as provided under Article 3(2) of the Prospectus Directive.

For the purposes hereof, the expression an "offer to the public of shares or rights" in any Relevant Member State means the communication, in any form, of sufficient information on the terms of the offer and the shares or rights to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in a Relevant Member State due to the implementation of the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC including any relevant implementing measure in each Relevant Member State.

Carnegie is acting for PA Resources and no one else in connection with the Rights Issue and will not be responsible to anyone other than PA Resources for providing the protections afforded to its clients or for providing advice in relation to the Rights Issue and/or any other matter referred to in this announcement.

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements that reflect management's current views with respect to future events and potential financial performance. Although PA Resources believes that the expectations reflected in such statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results can differ materially from those set out in the forward-looking statements as a result of various factors. You are advised to read this announcement, and the prospectus and the information incorporated by reference therein, in their entirety for a further discussion of the factors that could affect the PA Resources' future performance and the industries in which the company operates. In light of these risks, uncertainties and assumptions, it is possible that the events described in the forward-looking statements in this announcement may not occur.