PA Resources business update

At an investor conference in London today, PA Resources' CEO Mark McAllister, will comment on the latest development of the business.

Tunisia

An updated plan of development (POD) for the Zarat field making optimum use of the existing Gulf of Gabes infrastructure is being prepared in co-operation with ETAP, the Tunisian state oil company, and is on schedule for completion in mid-2014. Additionally, the Zarat Unitisation and Unit Operating Agreement (UUOA) is in an advanced state of negotiation. With an interim Government now in place, approval for the renewal of the Zarat licence (Avenant 5) is expected shortly and completion of the farmout to EnQuest should follow in the second quarter. A programme of production enhancement on the Didon field will commence this year following the upgrade of the production tanker in 2013. The most recent technical and commercial analysis shows potential for the installation of electrical submersible pumps (ESP) in a number of the current production wells. The first of these ESP installations will begin in April and results will determine whether or not further drilling is required to fully exploit the Didon field. Drilling of an appraisal well on Elyssa remains on schedule for late 2014 or early 2015.

Denmark and Germany

The farmout transaction to Dana of Denmark Licence 12/06 and Germany Licence B20008/73 is expected to close in the second quarter. An appraisal well on Little John is planned in late 2014 and a drilling rig has been secured for the well. Select stage development studies on Broder Tuck are progressing towards completion around the middle of the year to allow decisions to be made on the best way forward; options include further appraisal drilling or to continue straight to development sanction.

Equatorial Guinea

The plan of development for Diega is scheduled to be submitted in 2014. Initial indications following the long term drill stem test are that recoverable volumes will be higher than the 30 million barrels assumed by PA Resources in the August 2013 financial projections. The Carla South field is currently considered sub-commercial but will be re-evaluated following new 3D seismic acquisition planned for this year.

Congo

The assignment of a 60 percent working interest in the Mer Profond Sud exploration area to SOCO, has received governmental approval, subject to regulatory approval to enter into the third and final period of the licence. Abandonment of the Azurite field continues and is presently around 80 percent complete. All costs for the early abandonment were charged to the profit and loss statement in 2013. The cash outlays, primarily related to lease costs for the production vessel, are approximately 40 MUSD in 2014

With detailed appraisal and development planning for a number of key assets due to reach significant milestones in the first half of 2014, an optimised corporate investment plan and associated plan for medium term financing of the activities, will be completed during the third quarter.

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PA Resources AB (publ)

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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 1,312 million in 2013. The share is listed on the NASDAQ OMX in Stockholm, Sweden. For additional information, please visit www.paresources.se.

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