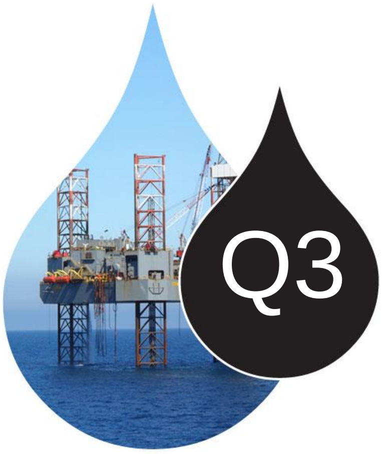

Interim Report

1 January – 30 September 2014

NINE MONTHS

- Group revenue totalled SEK 515 million (856)
- EBITDA was SEK 327 million (-568)
- Profit after tax was SEK -212 million (-817)
- Earnings per share were SEK -1.87 (-22.31)

THIRD QUARTER

- Group revenue totalled SEK 155 million (231)
- EBITDA was SEK 107 million (-433)
- Profit after tax was SEK -138 million (-501)
- Earnings per share were SEK -1.22 (-8.53)

KEY EVENTS DURING THE QUARTER

- Closing of the Didon transaction, confirmation of no objection from authorities still not obtained
- Third party review of the company's reserves and contingent resources presented
- Summons to bondholder's meetings sent out

SUBSEQUENT EVENTS

- At the bondholder's meeting on 20 October, the bondholders agreed to defer the interest payments due in October 2014 to February 2015

Financial key ratios

	Jul-Sep		Jan-Sep		Full year
	2014	2013	2014	2013	2013
Average production, barrels/day	3,100	4,200	3,200	4,900	5,000
Revenue, SEK million	155	231	515	856	1,049
EBITDA, SEK million	107	-433	327	-568	-494
EBITDA margin, %	69%	neg	64%	neg	neg
Operating profit, SEK million	51	-462	189	-938	-1,234
Profit for the period, SEK million	-138	-501	-212	-817	-1,219
Earnings per share after dilution, SEK	-1.22	-8.53	-1.87	-22.31	-21.54

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PA RESOURCES

CEO'S COMMENTS

This report sees my first anniversary as CEO of PA Resources. Throughout this past year, we have been putting the pieces together to launch a refinancing of the company which would include a significant equity raise and enable our key appraisal and development assets to be brought to production. Unfortunately, approvals in Tunisia for the extension of our Zarat permit and farm-down to EnQuest have been much slower in coming then we had forecast. As a result, we have asked our creditors to defer interest payments to allow us to complete the refinancing process which will now run through the first quarter of 2015. We have received agreement from our secured creditor, Gunvor, to defer its interest payments and to continue to support the company through its Working Capital Facility, which expires at the end of the first quarter of 2015, subject to a similar deferral by holders of the company's NOK and SEK bonds. This proposal was agreed at a meeting of the bondholders on 20 October. Advisers to the bondholders have been appointed and we have begun discussions with the secured creditor and representatives of the bondholders on refinancing options. We expect to have made significant progress in these discussions by the end of the year so that we can complete the process by the time the Working Capital Facility expires.

Although the Tunisian approvals have been much slower than expected, we remain confident that we will receive them within the next few months. As I explained last quarter, the delays have arisen as Tunisia has been working out the implications of its new Constitution with regard to regulation of the energy sector. This has now been exacerbated by the parliamentary elections on 26 October which have resulted in a hiatus in parliamentary activity.

Another of the key building blocks in the development of PA has been the completion of the first ever comprehensive independent audit of our Reserves and Contingent Resources by ERCE. The outcome of this audit was an endorsement of the high quality technical work which has been undertaken by PA staff on all of our assets. The major difference with our internal reserve booking was the movement of the Zarat volumes from Reserves to Contingent Resources until a Plan of Development is approved and a gas sales agreement is signed. The valuation contained in the ERCE report gives a realistic view of the potential of the PA portfolio assuming that the necessary funds can be raised to develop the assets. However, it does not represent the value the assets would achieve if sold today, which would be considerably lower, especially against the background of an oil price that has fallen by 25 percent in recent weeks.

On the operational front, the rehabilitation of the Didon Field in Tunisia has begun with the successful installation of the first electrical submersible pump (ESP) in well D6. The well is currently producing ahead of our expectations and has added significantly to field production. Plans are already in hand for further ESP installations and the potential for further production drilling is being examined.

Plans remain on track to begin drilling an appraisal well on the Lille John discovery in Denmark during the fourth quarter. PA will be fully carried on this well by Dana Petroleum as part of our Danish farm-out agreement. We continue to build on our success in Denmark and have applied for a number of licences in the Danish 7th Licensing Round.

The next few months will be critical to the future of PA Resources. We have made excellent progress on our Plan of Development for the Zarat Field and look forward to submitting it to the authorities for approval. Discussions with creditors will no doubt be intense but all have a mutual interest in seeing the company achieve an optimal capital structure that will allow us to realise the potential of our development portfolio.

Mark McAllister
President and CEO

Operational review

DRILLING PROGRAMME

Country	Licence	Field/Prospect	Time	Well/number
Tunisia	Zarat	Elyssa*	2016	Appraisal/1
	DST		2015	Development/1
	Didon		2015	Production/1-2
Denmark	12/06	Lille John	2014	Appraisal/1
	12/06	Broder Tuck	2015/2016	Appraisal/Development/1
Republic of Congo (Brazzaville)	MPS	Baobab Marin 1	2015	Exploration/1

* The well is subject to closing of the farm-out of the Zarat licence.
The drilling programme is revised continuously based on the capital expenditure budget and prioritised commitments.

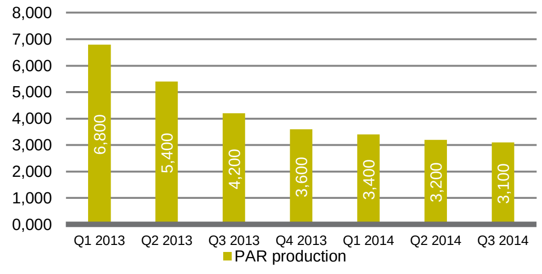
The work to finalise a well target for the Elyssa 4 appraisal well continues. Subject to both the Tunisian authority agreements and drilling rig availability, it is currently planned to drill this well during 2016. Planning continues towards the drilling of the Lille John second appraisal well to be drilled in the fourth quarter of 2014. Planning continues for the drilling of Baobab Marin 1 in 2015.

PRODUCTION AND SALES

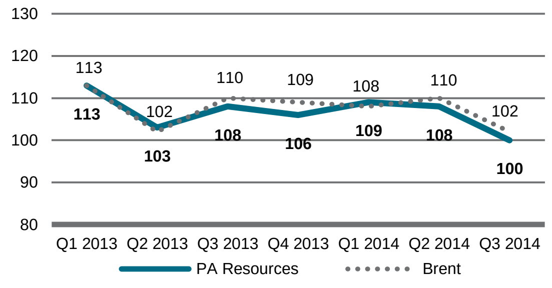
PA Resources' total oil production amounted to 286,000 barrels (384,000) during the third quarter. Average daily production based on working interest, which is PA Resources' share of total gross production before deductions for royalty and other taxes was 3,100 barrels (4,200) per day. The fields in the West Africa region produced 2,400 barrels per day, and four oil fields in the North Africa region produced 700 barrels per day. Based on net entitlement, which is PA Resources' share after the application of terms of the production sharing contract, the corresponding figures were 2,600 barrels in total and 1,900 and 700 barrels in West and North Africa respectively.

Working interest in Didon was 100 percent until May 2013 thereafter 30 percent, subject to regulatory approval of the farm-out transaction to EnQuest.

Average production per quarter (barrels per day)



Average sales price per quarter (USD per barrel)

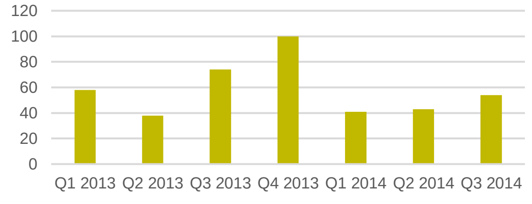


A total of 169,800 barrels of oil (369,300) were sold during the third quarter, excluding royalties. The average sales price was USD 100 per barrel (108), compared with an average price for Brent of USD 102 per barrel (110). The price difference reflects the weighted impact of the pricing of PA Resources' crude oil grades relative to the Brent price marker.

CAPITAL EXPENDITURES

Capital expenditures during the third quarter amounted to SEK 54 million and pertained mainly to seismic acquisition in Makthar and installation of an ESP on Didon in Tunisia plus continued investments in the drilling programme on Diega in Block I in Equatorial Guinea. Investment costs in Diega are rapidly recovered from Aseng oil sales under the terms of the production sharing contract for Block I.
Capital expenditures for the full year 2014 are expected to amount to less than SEK 200 million.

Capital Expenditures per quarter (SEK million)



RESERVES AND RESOURCES

In September PA Resources published the third party review of Reserves and Contingent Resources as of 30 June 2014 undertaken by the independent audit firm ERC Equipoise. The outcome of the independent report of Reserves and Contingent Resources largely confirmed the Company's estimates of recoverable volumes from its main assets.

PA Resources has, as of 30 June 2014, net working interest oil and condensate 1P Reserves of 4.5 mmbbl, 2P Reserves of 6.8 mmbbl, and 2C Contingent Resources of 60 mmboe of liquid and gas hydrocarbons.

ERC Equipoise estimates, at 1 January 2015, unrisked 2P Reserves NPV10 to be USD 112 million and unrisked 2C Contingent Resources to be USD 471 million, totalling USD 583 million for PA Resources' core assets.

Net PA Resources Oil Economic reserves

Milllion barrels	Reserves		
	1P	2P	3P
Aseng	2.91	4.43	5.62
Alen	0.14	0.14	0.14
Didon[1]	0.28	0.43	0.46
Douleb/Tamesmida	1.19	1.76	2.17
Total 30 June 2014	**4.53**	**6.76**	**8.39**

[1] After completion of EnQuest farm-in

Net PA Resources contingent resources (excl inerts)

Milllion barrels of oil equivalent	Contingent resources		
	1C	2C	3C
Total 30 June 2014	**39.9**	**60.4**	**101.6**

The key variations from reported Reserves and Contingent Resources as per 31 December 2013 are the re-categorisation of the Zarat field liquids from Reserves to Contingent Resources as the field development is being revised, and the exclusion of Contingent Resources in several small discoveries in the North Sea and Africa pending greater clarity on their commercial development potential.

WEST AFRICA REGION

Country	Asset	Operator	Partners	On/offshore	Phase
Republic of Congo (Brazzaville)	Azurite*	Murphy (50%)	PA Resources (35%), SNPC (15%)	Offshore	Abandoned
	Mer Profonde Sud	SOCO International plc (60%)	PA Resources (25%), SNPC (15%)	Offshore	Exploration
Equatorial Guinea	Aseng	Noble Energy (38%)	Atlas Petroleum (27.55%) Glencore (23.75), PA Resources (5.7%), GEPetrol (5%)	Offshore	Production
	Alen**	Noble Energy (44.65%)	GePetrol (28.75%), Glencore Zstrata (23.75%), Atlas Petroleum (1.38%), PA Resources (0.28%)	Offshore	Production
	Block I	Noble Energy (38%)	Atlas Petroleum (27.55%) Glencore (23.75), PA Resources (5.7%), GEPetrol (5%)	Offshore	Exploration

* Production at Azurite ceased in November 2013. Abandonment of the Azurite field has been completed and the FDPSO vessel left Congo in early April.

** 95% of the Alen field is located in Block O and 5% in Block I. PA Resources has a 5.7% working interest in Block I, which provides 0.28% in the field in total.

Exploration, appraisal and development

Republic of Congo (Brazzaville)
Mer Profonde Sud
Planning continues for the drilling of Baobab Marin 1 in 2015.

Equatorial Guinea
Block I
3D seismic acquisition was ongoing in the third quarter and completed early in the fourth quarter. As previously advised, Diega development planning is well advanced. However the partnership is in discussion with the Equatorial Guinea government regarding a deferral of submission of the POD in order to utilise the new 3D survey to further reduce development risk and to take advantage of the window created to further refine the development approach.

Production

Equatorial Guinea
Through careful reservoir management Aseng production was barely affected by gas compressor issues which are now resolved. Quarterly Aseng production averaged just under 41,000 bopd. At quarter end a new production well on Alen was being brought into production.

NORTH AFRICA REGION

Country	Asset	Operator	Partners	On/offshore	Phase
Tunisia	Douleb	PA Resources (70%)*	Serept (30%)	Onshore	Production
	Semmama	PA Resources (70%)*	Serept (30%)	Onshore	Production
	Tamesmida	PA Resources (95%)*	Serept (5%)	Onshore	Production
	Didon****	EnQuest (70%)	PA Resources (30%)	Offshore	Production
	Jelma**	PA Resources (70%)	Topic (30%)	Onshore	Exploration
	Makthar**	PA Resources (100%)		Onshore	Exploration
	Zarat****	EnQuest (70%)	PA Resources (30%)	Offshore	Exploration
	Jenein Centre***	Chinook Energy (65%)	PA Resources (35%)	Onshore	Exploration

* Operatorship outsourced to Serept.
** ETAP has the right to take a 50% interest in the Jelma licence and 55% in the Makthar and Zarat licences once discoveries have been made on the respective licences and a development plan has been submitted. Until such time, ownership is shared as shown above.
*** ETAP is the sole licence holder, but has signed a production-sharing agreement with PA Resources and Chinook Energy.
**** Completion of farm-out to EnQuest is subject to a number of conditions precedents.

Exploration, appraisal and development

Zarat
Discussions have continued with the Tunisian government authorities in support of achieving acceptance for the farm-out transaction. Delays have been experienced due to the political situation in the country including the impending parliamentary elections scheduled for the end of October 2014. Completion of the Didon transaction occurred during July 2014 and notification was sent to the Tunisian authorities. The cash consideration will be released to PA Resources once the Tunisian authorities have responded to the notification of transfer, which is expected to take place no later than in the fourth quarter of 2014. Completion of the Zarat transaction is now expected to occur in the next few months, after the approval of Avenant 5, which will secure the extension of the Zarat permit.

The detailed work between PA Resources and the state oil company ETAP to develop a full field life Unit Plan of Development (UPOD) is nearing completion. This joint work with ETAP will deliver a Zarat development concept that provides the best technical and economic solution to optimise the Zarat Field's oil and gas recoverable reserves. Work continues between the southern and northern tract partners to develop a legally and commercially robust Zarat Unitised Unit Operating Agreement (UUOA).

Elyssa
The work to finalise a well target for the Elyssa 4 appraisal well continues. Subject to both the Tunisian authority agreements and drilling rig availability, it is currently planned to drill this well during 2016.

Production

Didon
Production from the Didon field was stable during the period. The installation of the first Electrical Submersible Pump (ESP) was successfully completed during the third quarter of 2014 and ESP operations started during the last week of September, with good incremental oil production achieved. Other opportunities to optimise production to compensate for the natural decline of the field and extend the field life are being planned and preparatory work has commenced. Incremental oil opportunities include the installation of a second ESP during the second quarter of 2015 in a well that has been shut-in for an extended time. Results from the ESP wells will help determine the best location for the drilling of a Didon infill well, which is currently planned for 2015.

Douleb, Semmama and Tamesmida (DST)
Production was steady during the period. An infrastructure upgrade programme has commenced.

NORTH SEA REGION

Country	Asset	Operator	Partners	On/offshore	Phase
United Kingdom	Block 22/19a	PA Resources (100%)		Offshore	Exploration
Denmark	Block 12/06	Dana Petroleum (40%)	PA Resources (24%), Nordsøfonden (20%), Spyker Energy (8%), Danoil (8%)	Offshore	Exploration
Netherlands	Block Q7	Tulip Oil (30%)	Energie Beheer (40%), PA Resources (30%)	Offshore	Exploration
	Block Q10a	Tulip Oil (30%)	Energie Beheer (40%), PA Resources (30%)	Offshore	Exploration
	Schagen	Tulip Oil (30%)	Energie Beheer (40%), PA Resources (30%)	Offshore	Exploration
Germany	B20008-73*	PA Resources (34%)	Dana Petroleum (56%), Danoil (10%)	Offshore	Exploration

* Completion of farm-out to Dana Petroleum is subject to government approvals. Prior to approval PA Resources interest is 90%. Operatorship will change prior to drilling.

Exploration, appraisal and development

Denmark

12/06

Following the operatorship hand over to Dana in June, studies and host discussions continued on Broder Tuck towards defining the preferred development concept. It is becoming increasingly likely that an appraisal well will be drilled in 2015, to be retained for use as a production well in due course. Planning continues towards the drilling of the Lille John appraisal well to be drilled in the fourth quarter of 2014.

United Kingdom

22/19a

Technical studies to assess the economics of development and dialogue with possible host infrastructure continued during the third quarter.

Germany

B20008/73

Regulatory approval of PA Resources' divestment of a 56 percent interest to Dana is pending. The transaction structure provides for Dana to elect to continue or to withdraw by a mutually agreed deadline, following regulatory approval of the assignment to Dana. PA Resources is presently in discussion with Dana regarding their continued participation and provision of the necessary documentation to complete the regulatory approval process.

Netherlands

Q7/10a

Nothing to report.

Schagen

The schagen licence has been extended to 2016 and discussions are underway with the operator as to the preferred way forward.

Financial overview

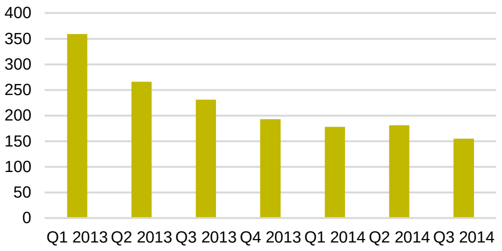
In the first quarter 2014 PA Resources decided to change the presentation format for the income statement and also to change certain accounting policies impacting revenue, production costs and income tax. The changed accounting policies do not impact the net result in any of the previous and current periods. The assessment is that the new presentation and changed policies will provide a better presentation and more relevant information for the reader. See also note 2.

1 JANUARY – 30 SEPTEMBER 2014

Revenue and gross profit

Revenue amounted to SEK 515 million (856) and decreased mainly as a result of lower production compared with the corresponding period a year ago. Production costs including direct production taxes of SEK -9 million (-11) amounted to SEK -134 million (-403) and decreased mainly as a result of farmed out Tunisian assets in the second quarter of 2013 and the abandonment of the Azurite field in the fourth quarter of 2013. Depletion of oil and gas assets amounted to SEK -138 million (-162) and decreased mainly as a result of lower production. The reserve audit performed led to higher depletion as of 1 July. Gross profit amounted to SEK 243 million (292).

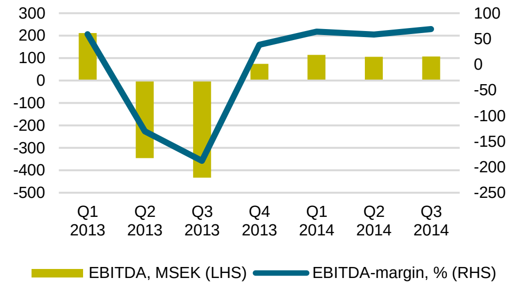
Revenue per quarter (SEK million)



EBITDA and operating profit

EBITDA amounted to SEK 327 million (-568) and the EBITDA margin was 64 percent (negative). Operating profit amounted to SEK 189 million (-938). The corresponding period in 2013 included non-cash, one-off costs totalling SEK -1,138 million.

EBITDA and EBITDA margin per quarter



Net financial items, tax and profit for the period

Net financial items for the Group amounted to SEK -301 million (-143) for the period. Interest expense was SEK -187 million (-197). Currency effects on net financial items amounted to SEK -97 million (88). Adjusted for currency effects net financial items amounted to SEK -204 million (-231). Reported tax amounted to SEK -101 million (263).Reported tax for the corresponding period a year ago was positively affected by a decrease in deferred taxes in combination with the farmed out Tunisian assets of SEK 345 million. Paid tax amounted to SEK -150 million (-135). Profit for the period amounted to SEK -212 million (-817) and earnings per share before and after dilution were SEK -1.87 (-22.31). The net impact after tax of impairment charges, capital loss and decommissioning costs was SEK -793 million in 2013.

Cash flow

The Group's operating cash flow for the period was SEK -125 million (-110). Operating cash flow included payments of SEK 146 million in connection with the abandonment of the Azurite field. Cash flow from investing activities amounted to SEK -73 million (-171) and contained proceeds from the completed farm out transaction in Denmark of SEK 65 million. Total capital expenditures for the period amounted to SEK 138 million (171). Of these, SEK 64 million (123) pertained to the West Africa region, mainly related to activities in Block I. Cash flow from financing activities amounted to SEK -55 million (1,059) and included the repayment of the convertible bond loan and a scheduled partial repayment of the NOK bond loan.

Financial position

As per 30 September 2014 the Group had net borrowings of SEK 2,275 million and a debt/equity ratio of 115 percent. During the first quarter, PA Resources signed a one-year working capital facility of USD 50 million carrying a fixed interest rate of 7.5 percent and secured through a share pledge in Tunisian assets. During the second and third quarters USD 28 million was utilised. As per 30 September PA Resources reclassified all of its non-current interest-bearing debt to current as a result of the ongoing refinancing discussions further described below. PA Resources is in compliance with all its financial covenants. Cash and cash equivalents amounted to SEK 155 million compared with SEK 403 million at year-end 2013. Shareholders' equity was positively affected by exchange differences of SEK 403 million during the period and amounted to SEK 1,986 million, compared with SEK 1,795 million at year-end 2013.

Refinancing

In recent years, PA Resources has struggled to overcome challenges inherited from several legacy issues, in particular the failed investment in the Azurite field which resulted in material losses for the company and has led to the company's recent financial difficulties. During 2013 and 2014, the company with its new management has taken several measures to reduce financing and execution risk while progressing the company's asset portfolio, including:

- Raising SEK 810 million in new equity capital during 2013
- Maturing of development plans on key assets

- Completion of farm-outs in the company's assets in Denmark and the Republic of Congo and the farm-out agreement in the offshore Tunisian assets pending approvals
- Completion of third party review of Reserves and Contingent Resources by the independent consultant firm ERC Equipoise ("ERCE")

As previously communicated, and in accordance with the plans presented in connection with the equity and bond financings in 2013, PA Resources is working to establish a financing plan for 2015 and onwards that addresses the funding of the material investments required to realise the value of its asset portfolio. It is the company's view that a significant amount of new equity is required in order to fund the planned operations through 2015 and beyond, and the Board expects that PA Resources' debt position will need to be addressed through the execution of the financing plan.

The scope of the financing plan is dependent on the outcome of ongoing government approval processes in Tunisia, concerning the company's farm-down transaction to EnQuest and a licence extension on the company's Zarat license, which includes the Zarat and Elyssa fields. Due to the materiality of the assets related to these approvals, PA Resources' view is that it is not able to raise new equity capital until further clarity is achieved in Tunisia. In the meantime, the company is examining ways of preserving liquidity and has taken actions in order to do so without disrupting ongoing business or future value of asset developments.

In late September and early October the company had scheduled interest payments totalling USD 22 million, of which USD 21 million pertains to interest payments on the bonds (split USD 7 million and USD 14 million for the NOK and SEK bond issues, respectively).

Parent company

Operating profit amounted to SEK -36 million (-117). Operating profit for the corresponding period a year ago was negatively affected by an impairment loss of SEK -97 million. Net financial items for the period amounted to SEK 54 million (-1,358). Net financial items for the corresponding period a year ago were negatively affected by the impairment of receivables from subsidiaries and of shares in subsidiaries for a net value of SEK -1,237 million.

CURRENCY RATES

The following exchange rates have been used in the preparation of the financial statements for the reporting period.

	Closing day rate 30 Sep 2014	Average rate Jan-Sep 2014	Closing day rate 30 Sep 2013	Average rate Jan-Sep 2013	Closing day rate 31 Dec 2013	Average rate Jan-Dec 2013
1 EUR in SEK	9.18	9.04	8.68	8.58	8.94	8.65
1 USD in SEK	7.24	6.68	6.43	6.52	6.51	6.51
1 TND in SEK	4.03	4.02	3.90	4.04	3.94	4.01
1 NOK in SEK	1.12	1.09	1.07	1.12	1.06	1.11
1 GBP in SEK	11.77	11.14	10.38	10.07	10.73	10.19
1 DKK in SEK	1.23	1.21	1.16	1.15	1.20	1.16

RISKS AND UNCERTAINTIES

A description of risks and uncertainties is provided in the 2013 Annual Report, in the section *Risks and Risk Management*.

The company is in discussions with the largest bondholders regarding a long term financing solution. Such a solution must be in place before the end of the first quarter 2015, when the working capital facility expires and the bond interest payments must be made. PA Resources' shares and the SEK bond received observation status on 18 September.

Work between PA Resources and the Tunisian state oil company, ETAP to develop a full field life Unit Plan of Development (UPOD) for Zarat is nearing completion and a final plan will be submitted to the Tunisian government for approval during the fourth quarter. ETAP has the right to take a 55 percent interest in the Zarat licence. Such a back in, subject to the details of the final UPOD and the stake ETAP decides to take, if any, may lead to a future need to recognise impairment.

PA Resources asset portfolio shows realistic book values compared with the valuation contained in the ERCE report given time to develop and further investments. The market value of PA Resources´ assets in a distressed sale situation is significantly below current book value.

SUBSEQUENT EVENTS

At a bondholder's meeting with regard to the NOK denominated bond and a written procedure under the SEK bond which took place and was completed on 20 October, the bondholders agreed to PA Resources' proposal to defer the interest payments to February 2015 from their originally scheduled payment dates in October 2014. Nevertheless, the majority of the bondholders under the respective bond agreements will be entitled to bring such interest payment date forward to an earlier date with a 30 days' notice period. The interest payment date may also be brought forward to an earlier date, if notice is given, or payments or settlement of any amounts are made, under the facilities with Gunvor referred to below. The deferred interest payments will carry an additional interest rate equivalent to the prevailing interest rate under the respective bonds during the period from the original respective due dates in October 2014 to February 2015.

Following discussions with bondholders, legal and financial advisors have been appointed to represent the bondholders in the upcoming deferral period and during the process where the company sets out its long-term financing plan.

PA Resources' largest creditor and shareholder, the Gunvor Group, has agreed that unpaid and future interest on the Working Capital and Reserve Based Lending facilities will be rolled up and carry interest of 7.5 percent until February 2015.

Group – income statement

		Jul-Sep		Jan-Sep		Full Year
SEK 000,000s	**Notes**	**2014**	**2013**	**2014**	**2013**	**2013**
Revenue	2, 5	155	231	515	856	1,049
Production costs	2, 3, 5	-49	-161	-134	-403	-490
Depletion oil and gas properties	5	-56	-28	-138	-162	-197
Gross profit	2, 5	**51**	**42**	**243**	**292**	**362**
Other income	5	38	2	52	15	24
Capital loss	5	-	-	-	-462	-462
Decommissioning costs	5	-	-469	-	-469	-469
Impairment losses	5	-	-1	-	-207	-542
General, administration and depreciation expenses	4, 5	-38	-36	-106	-106	-148
Operating profit	2, 5	**51**	**-462**	**189**	**-938**	**-1,234**
Financial income	6	1	48	2	98	111
Financial expenses	6	-125	-73	-303	-241	-316
Total financial items		**-124**	**-25**	**-301**	**-143**	**-205**
Profit before tax		**-73**	**-487**	**-111**	**-1,081**	**-1,439**
Income tax	2	-64	-14	-101	263	220
Profit for the period		**-138**	**-501**	**-212**	**-817**	**-1,219**
Earnings per share before dilution		**-1.22**	**-8.53**	**-1.87**	**-22.31**	**-21.54**
Earnings per share after dilution		**-1.22**	**-8.53**	**-1.87**	**-22.31**	**-21.54**

Profit for the period and earnings per share are attributable to owners of the parent.

Group – statement of comprehensive income

		Jul-Sep		Jan-Sep		Full year
SEK 000,000s	**Notes**	**2014**	**2013**	**2014**	**2013**	**2013**
Profit for the period		**-138**	**-501**	**-212**	**-817**	**-1,219**
Other comprehensive income						
Items that may be reclassified into profit or loss						
Exchange differences during the period		261	-137	403	-42	11
Total items that may be reclassified into profit or loss		***261***	***-137***	***403***	***-42***	***11***
Other comprehensive income for the period		**261**	**-137**	**403**	**-42**	**11**
Total comprehensive income for the period		**123**	**-639**	**190**	**-860**	**-1,208**

Group – statement of financial position

SEK 000,000s	Notes	30 Sep 2014	30 Sep 2013	31 Dec 2013
ASSETS				
Exploration and evaluation assets	5	4,118	3,541	3,650
Oil and gas properties	5	949	876	894
Machinery and equipment	5	6	4	4
Financial assets	7	0	0	0
Deferred tax assets		-	104	50
Total non-current assets		**5,073**	**4,526**	**4,599**
Inventory		12	12	12
Accounts receivable and other receivables	7	397	785	440
Current tax assets		9	4	6
Cash and cash equivalents	7	155	835	403
Total current assets		**573**	**1,636**	**861**
TOTAL ASSETS		**5,646**	**6,162**	**5,460**
EQUITY				
Equity attributable to owners of the parent				
Share capital		1,415	1,415	1,415
Other capital contributions		5,050	5,050	5,050
Reserves		-675	-1,131	-1,078
Retained earnings and profit for the period		-3,804	-3,190	-3,592
Total equity		**1,986**	**2,144**	**1,795**
LIABILITIES				
Interest-bearing loans and borrowings	2, 7	-	714	1,433
Deferred tax liabilities		362	355	343
Provisions		285	246	250
Other non-interest bearing liabilities		50	-	-
Total non-current liabilities		**697**	**1,315**	**2,026**
Provisions		1	173	2
Current tax liabilities		81	171	159
Current interest-bearing loans and borrowings	2, 7	2,430	1,544	761
Accounts payable and other liabilities	7	451	816	716
Total current liabilities		**2,964**	**2,703**	**1,639**
TOTAL EQUITY AND LIABILITIES		**5,646**	**6,162**	**5,460**
PLEDGED ASSETS	9	**2,295**	**691**	**469**
CONTINGENT LIABILITIES	9	**-**	**14**	**14**

Group – statement of changes in equity

		Equity attributable to owners of the parent				
SEK 000,000s	**Notes**	**Share capital**	**Other capital contribution**	**Reserves**	**Retained earnings and profit for the period**	**Total**
Balance at 1 January 2013		709	4,342	-1,089	-2,372	1,590
Total comprehensive income for the period				-42	-817	-860
Transactions with shareholders						
Rights issues		1,596	-183			1,413
Reduction share capital		-1,118	1,118			-
Stock dividend		226	-226			-
Closing balance at 30 September 2013		**1,415**	**5,050**	**-1,131**	**-3,190**	**2,144**
Balance at 1 October 2013		1,415	5,050	-1,131	-3,190	2,144
Total comprehensive income for the period				53	-402	-349
Closing balance at 31 December 2013		**1,415**	**5,050**	**-1,078**	**-3,592**	**1,795**
Balance at 1 January 2014		1,415	5,050	-1,078	-3,592	1,795
Total comprehensive income for the period				403	-212	190
Closing balance at 30 September 2014		**1,415**	**5,050**	**-675**	**-3,804**	**1,986**

The share capital as per 30 September 2014 was distributed among 113,167,992 shares with a share quota value of SEK 12.50. No dividend was decided on for the 2013 financial year or previous financial years.
Reserves pertain to effects from translation of operations in foreign currency.

Group – statement of cash flows

		Jan-Sep		Full year
SEK 000,000s	Notes	2014	2013	2013
Cash flow from operating activities				
Income after financial items	2	-111	-1,081	-1,439
Adjustments for non-cash items				
Depreciation, amortisation and impairment losses		138	371	740
Capital loss	5	-	462	462
Decommissioning costs	5	-	469	469
Change over- / or underlift position	2	-27	-53	87
Other items including accrued interest and exchange differences		153	121	51
Income tax paid		-150	-135	-152
Total cash flow from operating activities				
before changes in working capital		**3**	**154**	**217**
Cash flow from changes in working capital				
Change in receivables		123	33	-167
Change in liabilities		-251	-296	-429
Cash flow from operating activities		**-125**	**-110**	**-379**
Cash flow from investing activities				
Proceeds from farm-out		65	-	-
Investments in exploration and evaluation assets	5	-116	-89	-163
Investments in oil and gas properties	5	-20	-79	-105
Investments in machinery and equipment	5	-2	-3	-2
Cash flow from investing activities		**-73**	**-171**	**-271**
Cash flow from financing activities				
Rights issues		-	1,413	1,413
Loans raised		182	38	764
Amortisation of debt		-237	-392	-1,182
Cash flow from financing activities		**-55**	**1,059**	**995**
Cash flow for the period		**-253**	**779**	**345**
Cash and cash equivalents at the beginning of period		403	58	58
Exchange rate difference in cash and cash equivalents		5	-1	-
Cash and cash equivalents at end of period		**155**	**836**	**403**

Parent company – income statement

		Jul-Sep		Jan-Sep		Full year
SEK 000,000s	Notes	2014	2013	2014	2013	2013
Other income		-	8	-	23	32
Impairment losses		-	-	-	-97	-97
General, administration and depreciation expenses		-19	-11	-36	-43	-57
Operating profit		**-19**	**-3**	**-36**	**-117**	**-122**
Result from participations in Group companies		-	7	-	-1,237	-2,234
Financial income and similar		163	23	298	82	237
Financial expenses and similar		-83	-272	-244	-203	-336
Total financial items		**80**	**-242**	**54**	**-1,358**	**-2,333**
Profit before tax		**61**	**-246**	**19**	**-1,475**	**-2,456**
Income tax		-	0	0	1	-103
Profit for the period		**61**	**-245**	**19**	**-1,474**	**-2,559**

Parent company – statement of comprehensive income

		Jul-Sep		Jan-Sep		Full year
SEK 000,000s	Notes	2014	2013	2014	2013	2013
Profit for the period		**61**	**-245**	**19**	**-1,474**	**-2,559**
Other comprehensive income						
Total items that may be reclassified into profit or loss		-	-	-	-	-
Total comprehensive income for the period		**61**	**-245**	**19**	**-1,474**	**-2,559**

Parent company – balance sheet

		30 Sep		31 Dec
SEK 000,000s	**Notes**	**2014**	**2013**	**2013**
ASSETS				
Non-current assets		5,788	5,456	4,942
Current assets		280	1,432	526
TOTAL ASSETS		**6,068**	**6,888**	**5,468**
SHAREHOLDERS´ EQUITY AND LIABILITIES				
Total shareholder´s equity		1,549	2,615	1,530
Non-current liabilities		2,308	2,803	3,315
Current liabilities		2,211	1,469	623
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**6,068**	**6,888**	**5,468**
PLEDGED ASSETS	9	**18**	**18**	**18**
CONTINGENT LIABILITIES	9	**-**	**14**	**14**

Notes to the financial statements

NOTE 1. Company information

PA Resources AB (publ.), corporate identity no. 556488-2180, registered in Stockholm, Sweden, has been listed on the NASDAQ OMX Nordic Exchange in Stockholm since 2006 (Small Cap segment since January 2013).

NOTE 2. Accounting policies

The interim report for the period ended 30 September 2014 has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The consolidated financial statements for the period January – September 2014 have, like the year-end accounts for 2013, been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the Swedish Annual Accounts Act. The parent company's accounts have been prepared in accordance with the Swedish Annual Accounts Act and guideline RFR 2, Accounting for Legal Entities, issued by the Swedish Financial Reporting Board (RFR).

Except from what is stated below under New accounting policies, the same accounting policies have been applied for the period as those applied for the 2013 financial year and as described in the 2013 Annual Report. The interim report does not contain all of the information and disclosures provided in the annual report; the interim report should therefore be read together with the notes in the 2013 Annual Report.

Reclassification interest-bearing debt

As per 30 September PA Resources reclassified all of its non-current interest-bearing debt to current as a result of the ongoing refinancing discussions further described on page 7.

Going concern

The company is in discussions with the largest bondholders regarding a long-term financing solution. Such a solution must be in place before the end of the first quarter 2015, when the working capital facility expires and the bond interest payments must be made.

Work between PA Resources and the Tunisian state oil company, ETAP to develop a full field life Unit Plan of Development (UPOD) for Zarat is nearing completion and a final plan will be submitted to the Tunisian government for approval during the fourth quarter. ETAP has the right to take a 55 percent interest in the Zarat licence. Such a back in, subject to the details of the final UPOD and the stake ETAP decides to take, if any, may lead to a future need to recognise impairment. PA Resources´ asset portfolio shows realistic book values compared with valuation contained in the ERCE report given time to develop and further investments. The market value of PA Resources´ assets in a distressed sale situation is significantly below current book value.

Management and Board of Directors have considered these facts and conditions, and have decided to prepare the interim condensed consolidated financial statements of the Company as of September 30, 2014 based on the going concern assumption.

New presentation format - Income statement and changed accounting policies

PA Resources decided in the first quarter 2014 to change the presentation format for the income statement and also to change certain accounting policies impacting revenue, production costs and income tax. Changed accounting policies do not impact the net result in any of the previous and current periods. Even though the previously applied policies, as presented in the income statement were in full compliance with IFRS, the assessment is now that the new presentation and changed policies provide a better presentation and more relevant information for the reader. PA Resources is doing this on a voluntary basis and there are no historical errors. PA Resources has changed the accounting policies in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, as summarised below:

Revenue

PA Resources recognises revenue based on the sale of oil and gas net after royalty and tax oil taken in kind. Under the previous policy, the company recognised revenue based on the working interest share, i.e. revenue before deduction of royalty and tax oil. The current policy does not include revenue from royalty or tax oil, hence no royalty and tax oil are deducted from production costs or from income tax. PA Resources still valuates its over- or underlift position of hydrocarbons and reflects the change in revenue.

Production costs (Direct production taxes)

As part of production costs PA Resources includes direct production taxes (royalty) paid in cash. The previous policy also included costs from royalty in kind, since it was included as revenue.

Income tax

PA Resources income tax consists of current tax and deferred tax. The previous policy also included costs from tax oil paid in kind since it was included as revenue.

There is no impact on the net result in any of the previous or current reported periods. The table below shows each quarter and the full year 2013 with new policies, as well as the full year 2013 according to previous policies. The Income statement for all periods in 2013 has been retrospectively adjusted. There is no impact in equity or in other sections of the balance sheet. Since income after financial items has been changed from SEK -1,340 million to SEK -1,439 million, there is also an adjusted non-cash item in the cash flow statement on the line “change in over- or underlift” position, where the full year 2013 has been changed from SEK -12 million to SEK 87 million.

Gross profit
PA Resources includes revenue, direct production taxes (royalty) according to the description above and the cost of production (OPEX) and depletion for oil & gas properties. Impairment losses, decommissioning costs and general & administration are not included in gross profit.

IFRS 11
PA Resources applies IFRS 11 as of 1 January 2014 and the implementation has no impact to the financial statements of the Group or the parent company. PA Resources has interests in licences in the North Africa, West Africa and the North Sea and recognises investments in joint operations (oil and gas licences) by reporting its share of related expenses, assets, liabilities and cash flows under the respective items in the Group´s financial statements. For those licences that are not deemed to be a joint arrangement under the definition in IFRS 11 because there is no joint control, PA Resources recognises its share of related expenses, assets, liabilities and cash flows on a line-by-line-basis in the financial statements in accordance with applicable IFRS.

	New accounting policies					Previous accounting-policies
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full year	Full year
SEK 000,000s			**2013**			**2013**
Revenue	359	266	231	193	1,049	1,287
Production costs	-121	-121	-161	-87	-490	-629
Depletion oil and gas properties	-73	-61	-28	-35	-197	-197
Gross profit	**165**	**84**	**42**	**71**	**362**	**462**
Other income	6	8	2	9	24	24
Capital loss	-	-462	-	-	-462	-462
Decommissioning costs	-	-	-469	-	-469	-469
Impairment losses	-21	-185	-	-335	-542	-542
General, administration and depreciation expenses	-33	-37	-37	-42	-148	-148
Operating profit	**117**	**-592**	**-462**	**-296**	**-1,234**	**-1,135**
Financial income	48	4	48	13	111	111
Financial expenses	-85	-85	-73	-75	-316	-316
Total financial items	**-37**	**-81**	**-25**	**-62**	**-205**	**-205**
Profit before tax	**79**	**-673**	**-487**	**-358**	**-1,439**	**-1,340**
Income tax	-45	323	-14	-43	220	121
Profit for the period	**34**	**-350**	**-501**	**-402**	**-1,219**	**-1,219**

NOTE 3. Production costs

	Jul-Sep		Jan-Sep		Full year
SEK 000,000s	2014	2013	2014	2013	2013
Cost of operations	-46	-156	-125	-392	-473
Direct production taxes	-3	-5	-9	-11	-17
Total production costs	**-49**	**-161**	**-134**	**-403**	**-490**

The parent company has no production costs.

NOTE 4. General, administration and depreciation expenses

	Group				
	Jul-Sep		Jan-Sep		Full year
SEK 000,000s	2014	2013	2014	2013	2013
Other external expenses	-21	-21	-55	-59	-85
Personnel expenses	-17	-15	-51	-47	-63
Depreciation machinery and equipment	0	-	0	-1	-1
Total general, administration and depreciation expenses	**-38**	**-36**	**-106**	**-106**	**-148**

NOTE 5. Segment reporting

Following is a compilation of operating segments per geographic region and the local reporting entities that are included within the respective reportable operating segments:

North Africa: Hydrocarbures Tunisie Corp, Hydrocarbures Tunisie El Bibane Ltd, PA Resources Overseas Ltd
West Africa: PA Energy Congo Ltd, Osborne Resources Ltd
North Sea: PA Resources UK Ltd, PA Resources E&P services Ltd, PA Resources Denmark ApS
Other/joint-Group: PA Resources AB and joint-Group

Revenue originates from external sales.

	Jan-Sep											
Income statement SEK 000,000s	North Africa		West Africa		North Sea		Other/Group		Group elimination		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	133	221	382	635	-	-	-	-	-	-	**515**	**856**
Production costs	-61	-134	-73	-268	-	-	-	-	-	-	**-134**	**-403**
Depletion oil and gas properties	-70	-100	-68	-62	-	-	-	-	-	-	**-138**	**-162**
Gross profit	2	-14	241	305	-	-	-	-	-	-	**243**	**292**
Other income	12	12	35	0	19	11	-	23	-14	-31	**52**	**15**
Capital loss	-	-462	-	-	-	-	-	-	-	-	**-**	**-462**
Decommissioning costs	-	-	-	-469	-	-	-	-	-	-	**-**	**-469**
Impairment losses	-	-	-	-21	-	-186	-	-	-	-	**-**	**-207**
General, administration and depreciation expenses	-15	-25	-22	-15	-44	-29	-39	-45	15	7	**-106**	**-106**
Operating profit	**-1**	**-488**	**254**	**-199**	**-25**	**-205**	**-39**	**-22**	**1**	**-24**	**189**	**-938**
Total financial items											**-301**	**-143**
Profit before tax											**-111**	**-1,081**
Income tax											**-101**	**263**
Profit for the period											**-212**	**-817**

Balance sheet SEK 000,000s	30 Sep North Africa		West Africa		North Sea		Other/Group		Group elimination		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Exploration and evaluation assets	2,303	1,999	1,289	1,033	526	509	-	-	-	-	**4,118**	**3,541**
Oil and gas properties	375	396	574	480	-	-	-	-	-	-	**949**	**876**
Machinery and equipment	2	2	-	-	4	2	-	-	-	-	**6**	**4**
Other non-current assets	0	0	-	-	-	-	1,969	1,240	-1,969	-1,136	**0**	**105**
Current assets	211	84	70	601	13	10	280	941	-	-	**573**	**1,636**
Total assets	**2,891**	**2,481**	**1,933**	**2,114**	**542**	**522**	**2,249**	**2,181**	**-1,969**	**-1,136**	**5,646**	**6,162**
Total equity and liabilities											**5,646**	**6,162**
Investments in exploration and evaluation assets	48	6	59	47	9	31	-	6	-	-	**116**	**89**
Investments in oil and gas properties	15	3	5	76	-	-	-	-	-	-	**20**	**79**
Investments in machinery and equipment	0	0	-	-	2	2	-	-	-	-	**2**	**3**

NOTE 6. Financial income and expenses during the period

Exchange gains and losses are reported net in the income statement for the Group.

	Group				
	Jul-Sep		Jan-Sep		
SEK 000,000s	2014	2013	2014	2013	2013
Interest income	1	2	2	10	11
Exchange gains	-	46	-	88	100
Other financial items	0	-	0	-	-
Total financial income (net)	**1**	**48**	**2**	**98**	**111**
Interest expense	-62	-61	-187	-197	-265
Exchange losses	-56	-	-97	-	-
Other financial items	-6	-13	-19	-43	-51
Total financial expenses (net)	**-125**	**-73**	**-303**	**-241**	**-316**

NOTE 7. Reporting of financial instruments

As per 30 September 2014 and at the end of the comparison periods, the Group had no financial instruments measured at fair value on the balance sheet. The table below shows the carrying amount of the Group's financial instruments compared with their fair values. In cases where the fair value differs from the carrying amount, this is based on observable market data.

SEK 000,000s	30 Sep 2014		30 Sep 2013		31 Dec 2013	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets	0	0	0	0	0	0
Accounts receivable and other receivables	397	397	785	785	440	440
Cash and cash equivalents	155	155	835	835	403	403
Total financial assets	**552**	**552**	**1,620**	**1,620**	**843**	**843**
Non-current interest-bearing loans and borrow-ings	-	-	714	687	1,433	1,422
Other non-interest bearing liabilities	50	50	-	-	-	-
Current interest-bearing loans and borrowings	2,430	1,621	1,544	1,538	761	753
Accounts payable and other liabilities	451	451	816	816	716	716
Total financial liabilities	**2,931**	**2,122**	**3,073**	**3,041**	**2,911**	**2,892**

NOTE 8. Related party transactions

No remuneration other than customary directors' fees that have been approved by the Annual General Meeting has been paid out. Gunvor S.A had a 29.7 percent interest as per 30 September 2014. The company serves as an off-taker of crude oil and PA Resources has a reserve-based lending (RBL) facility with the company. The trading of crude oil and the RBL facility are in accordance with market terms.

NOTE 9. Pledged assets and contingent liabilities

As per 30 September 2014, pledged assets amounted to SEK 2,295 million for the Group and SEK 18 million for the parent company. The contingent liability of SEK 14 million for both Group and the parent company associated with acquisition of PA Energy Congo Ltd has expired and has therefore been removed. Total pledged assets and contingent liabilities for the Group and the parent company as per 30 September 2014 compared with 31 December 2013 and 30 September 2013 are shown in the table below.

SEK 000,000s	Group			Parent		
	30 Sep 2014	30 Sep 2013	31 Dec 2013	30 Sep 2014	30 Sep 2013	31 Dec 2013
Shares in subsidiaries	2,295	691	469	18	18	18
Total pledged assets	**2,295**	**691**	**469**	**18**	**18**	**18**
Acquisition PA Energy Congo Ltd	-	14	14	-	14	14
Total contingent liabilities	**-**	**14**	**14**	**-**	**14**	**14**

Key ratios

QUARTERLY OVERVIEW

		Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Average production	barrels/day	3,100	3,200	3,400	3,600	4,200	5,400	6,800
Revenue*	SEK 000,000s	155	181	178	193	231	266	359
EBITDA*	SEK 000,000s	107	106	114	74	-433	-346	211
EBITDA margin*		68.9%	58.6%	64.2%	38.2%	neg	neg	58.8%
Operating profit*	SEK 000,000s	51	67	71	-296	-462	-592	117
Operating margin*		32.5%	37.2%	40.1%	-153.5%	-200.3%	-222.8%	32.4%
Earnings per share after dilution	SEK	-1.22	-0.23	-0.43	-3.55	-8.53	-12.89	1.57
Return on equity		neg	neg	neg	neg	neg	neg	7.1%
Return on assets*		3.7%	5.0%	5.4%	neg	neg	neg	7.4%
Return on capital employed*		4.9%	6.9%	7.3%	neg	neg	neg	10.8%
Equity per share before dilution	SEK	17.55	16.46	15.49	15.86	18.94	72.62	81.03
Equity per share after dilution	SEK	17.55	16.46	15.49	15.86	18.94	72.62	81.03
Equity/assets ratio		35.2%	34.1%	32.9%	32.9%	34.8%	35.0%	33.9%
Debt/equity ratio		114.6%	100.7%	108.8%	99.8%	66.3%	111.4%	95.9%

*In connection with a change of accounting policies (see Note 2) revenue, EBITDA, the EBITDA margin, operating profit, the operating margin, return on assets and return on capital employed have been adjusted retrospectively.

BOARD'S ASSURANCE

The Board of Directors and President and CEO certify that the interim report gives a true and fair presentation of the parent company's and Group's operations, position and result and describes significant risks and uncertainties facing the parent company and the companies included in the Group.

PA Resources AB (publ)
Stockholm, 28 October 2014

Jérôme Schurink
Chairman of the Board

Mark McAllister
President & CEO

Philippe R Probst
Director

Philippe R Ziegler
Director

Nils Björkman
Director

Paul Waern
Director

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

REVIEW REPORT

PA Resources AB (publ), corporate identity number 556488-2180

To the Board of Directors

Introduction
We have reviewed the condensed interim report for PA Resources AB (publ), as at 30 September, 2014 and for the nine month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the parent company.

Emphasis of Matter
We draw attention to the information presented in the interim report regarding pending approvals from the Tunisian government and long term financing. However the financing plan will be affected by the outcome of approvals in Tunisia which is described by management in the interim report. These circumstances suggest, along with other matters described in Note 2, that there are material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern. Should the approvals in Tunisia and new financing not be realised, the value of the reported non-current assets may be substantially reduced.
Our report is not qualified in these matters.

Stockholm 28 October 2014

Ernst & Young AB

Björn Ohlsson
Authorised Public Accountant

DEFINITIONS

Financial definitions and Industry terms are published on www.paresources.se

WEBCAST

PA Resources' results for the third quarter of 2014 will be presented on 29 October 2014 at 09:00 am (CET) via a webcast conference call. To participate, please use the link at www.paresources.se or call:

SE: +46 8 505 564 74
UK: +44 203 364 5374
USA: +1 855 753 2230

An on-demand webcast will be available on PA Resources website, www.paresources.se after the presentation.

FINANCIAL CALENDAR

Year-end Report 2014 (January–December)	4 February 2015
Annual report 2014	20 March 2015
Interim report Q1 (January-March)	23 April 2015
AGM 2015	23 April 2015
Interim report Q2 (January-June)	17 July 2015
Interim report Q3 (January-September)	28 October 2015
Year-end Report (January-December)	3 February 2016

CONTACT

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Mark McAllister, President and CEO
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DISCLOSURE

The information in this interim report is such that PA Resources AB is required to disclose pursuant to the Securities Market Act and Financial Instruments Trading Act. Submitted for publication at 08:00 a.m. (CET) on 29 October 2014.

PA Resources in brief

PA Resources AB (publ) is an international oil and gas group that conducts exploration, development and production of oil and gas assets. The Group operates in Tunisia, the Republic of Congo (Brazzaville), Equatorial Guinea, the United Kingdom, Denmark, the Netherlands and Germany. PA Resources is producing oil in West Africa and North Africa. The parent company is located in Stockholm, Sweden. PA Resources' shares are listed on NASDAQ OMX in Stockholm, Sweden. For further information, please visit www.paresources.se.