

PA Resources summons new bondholders' meetings, requests further deferral of interest payments and temporary waivers of financial covenants

Due to the termination of the Didon transaction with EnQuest plc and the substantial decline in oil prices, PA Resources AB ("**PA Resources**", the "**Company**") will require additional time to prepare a long-term business and financing plan. PA Resources has, therefore, today summoned a new bondholders' meeting and written procedure, respectively, under its NOK and SEK denominated bonds to propose a further deferral of its interest payments to 31 March 2015 and temporary waivers of its financial covenants.

Reference is made to the press releases published by PA Resources on 18 September and 3 October 2014 regarding summonses to bondholders' meeting and written procedure respectively, for the Company's NOK and SEK denominated bond loans, where the bondholders accepted to defer the interest payments due in October 2014 until February 2015.

The Company has today summoned a new bondholders' meeting and initiated a new written procedure, respectively, for the Company's NOK and SEK denominated bonds to be held and completed on 25 February 2015 (the bondholders' meeting and the written procedure are jointly referred to as the "**Bondholders' Meetings**"). In the Bondholders' Meetings, PA Resources proposes to further defer the interest payments to 31 March 2015 from their originally scheduled payment dates in October 2014 and requests temporary waivers of compliance with the financial covenants for its SEK and NOK denominated bond loans.

Since October 2014 PA Resources has held an active and constructive dialogue with an informal committee of bondholders as well as the Company's largest shareholder, Gunvor Group, regarding the long-term business and financing plan of the Company that addresses the Company's upcoming investment program and debt position. However, as announced in a press release on 2 February 2015, the Company's transfer of 70% of its interest in each of the Didon producing oil field and the Zarat Permit to EnQuest was terminated and reversed on 31 January 2015 and, consequently, the 23 million USD held in escrow has been returned to EnQuest. These recent events and the substantial decline in oil prices have made it clear that additional time will be required to finalize a long-term business and financing plan which is acceptable to all key stakeholders. The Company therefore proposes to holders of NOK and SEK bonds to accept to defer the interest payments in February 2015 until 31 March 2015. Nevertheless, the majority of the bondholders under the respective bond agreement will be entitled to bring such interest payment date forward to an earlier date with a 3 business 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 amount of the interest payments which fell due in October 2014 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 31 March 2015.

As announced in a separate press release on 20 January 2015, the Company also expects an impairment loss of approximately SEK 2.100 million which will be recorded in the year- end report 2014, due to be released on 26 February 2015, where further details will be provided. The impairment charge means that the Company will be in breach of its financial covenants for its SEK and NOK denominated bond loans and it will therefore request the holders of NOK and SEK bonds to accept waivers of compliance with the financial covenants under both loans for the period until 31 March 2015.

PA Resources' largest creditor and shareholder, the Gunvor Group, has agreed that unpaid interest and any interest due prior to 31 March 2015 on the Working Capital and Reserve Based Lending facilities will be deferred and carry interest of 7.5% until 31 March 2015, conditional upon the bondholders' acceptance of the proposed amendments in the summons, and with an equivalent right as the bondholders to bring the interest payment dates under such facilities forward.

The bondholders' meeting under the NOK bonds will take place on, and the written procedure under the SEK bonds will be completed on, 25 February 2015. Summons letters for the NOK bonds and written notices for the SEK bonds

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will be available on the Company's website, www.paresources.se and will be distributed to bondholders over the coming days. Votes will need to be submitted to the respective trustees no later than 25 February 2015.

Further reference is made to the most recent Company Presentation and the unaudited Q3 2014 report published on 29 October 2014, both available on the Company's website.

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PA Resources AB (publ)

For additional information, please contact:

Tomas Hedström, Chief Financial Officer

Phone: +46 8 545 211 50

E-mail: ir@paresources.se

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 1,049 million in 2013. 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 08:15 am CET on 10 February 2015.