

PA Resources files for corporate reorganisation

As mentioned in the year-end report published 26 February 2015, PA Resources AB ("**PA Resources**", the "**Company**") has for the past few months been in discussions with its creditors regarding a capital restructuring to establish a long term financing plan for the Company. During the course of this process the Company has requested and has been granted deferral of interest payments by its principal creditors on two occasions.

On 24 March 2015 the Company summoned a new bondholders' meeting and initiated a new written procedure, respectively, for the Company's NOK and SEK denominated bonds to be held on 31 March 2015 (the bondholders' meeting and the written procedure are jointly referred to as the "**Bondholders' Meetings**"). The Bondholders' Meetings were summoned to request a further deferral of interest and principal due in respect of the bonds until 30 April 2015.

As a result of a perceived lack of progress in the negotiations with its creditors in the past few days, the company's board of directors is no longer confident in the ability to reach an agreement with all parties in the near term. In light of this, the Company's board of directors has decided to seek protection from creditors by filing an application to the Stockholm District Court for a company reorganisation. The purpose of the application for the company reorganisation is to provide flexibility to enable the Company to achieve an effective restructuring solution for its stakeholders. The board of directors continues to believe that a long term financing plan can be agreed.

The company reorganisation process will only include PA Resources AB and not its subsidiaries. The Company will continue to trade during the reorganisation and the reorganisation is not expected to impact the operations in its subsidiaries.

In the filing to the district court the lawyer Lars Söderqvist of the law firm Hökerberg & Söderqvist Advokatbyrå KB has been proposed as the court appointed administrator.

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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 603 million in 2014. 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 08:30 CET 27 March 2015.