

Clarification regarding PA Resources corporate reorganisation and financial position

Following the recent days significant movement in the PA Resources share price and additional appreciation following statements made by the company published by Swedish media yesterday, Nasdaq opted to halt the trading of the shares. As a result the company wishes to repeat and clarify information previously provided.

PA Resources AB is since 27 March 2015 in corporate reorganisation in accordance with the Company Reorganisation Act (1996:764) as a result of a perceived inability to make progress in its discussions with its creditors regarding long-term financing of the company. The reorganisation is ongoing and its primary short-term objective is to secure short-term funding through the remainder of 2015 to allow the board of directors the ability to assess the company's long term strategic options.

Negotiations regarding short-term funding are making progress and it is the company's expectation that they can be concluded in the coming weeks. Despite this progress the outcome remains uncertain, however, and until an agreement is reached significant risks remain, not least given that the company's current liquidity will last weeks rather than months. If short-term funding is not secured in the coming weeks the company is therefore faced with potential default.

As a consequence of the unresolved financing the 2014 Annual Report remains to be published and as a result the board of directors has opted to delay the publication of the report for the first quarter 2015. PA Resources intends to publish its 2014 annual report and report for the first quarter 2015 no later than 29 June 2015.

With reference to the press release published 28 May 2015 titled "*PA Resources continues strategic review process*" the company is exploring its strategic options with regards to finding new long-term funding for all or parts of the business, a corporate transaction or the divestment of individual assets or business units. Given that the pursuit of long-term funding has been ongoing since the end of 2014 without success it is in the view of the company the least likely scenario. It is also worth noting that with regards to potential asset sales, the current market conditions would suggest that the values realised could be well below the current book values.

The company will provide more information regarding the short-term funding as soon as possible and expects to be in a position to update the market about the status of the corporate reorganisation, and strategic review process early September 2015.

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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.

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