

PA Resources submits Zarat Field Plan of Development

PA Resources is pleased to announce that it has submitted an updated Zarat Field Plan of Development to the Tunisian authorities. This Plan of Development is a technically and commercially robust plan which has been constructed by the Zarat Field joint development team; an integrated team comprising of staff from both PA Resources and the state oil company, ETAP (L'Entreprise Tunisienne d'Activités Pétrolières).

The Zarat Field is a large, shallow-water, gas-condensate and oil field containing estimated recoverable reserves of 147 mmboe. It is Tunisia's largest undeveloped field and production from Zarat Field will be critical in alleviating a forecast future gas supply deficit in Tunisia. Zarat Field is geologically similar to PA Resources' nearby Didon Field and to other producing fields such as Ashtart and Hasdrubal fields in Tunisia and the giant El Bouri and Al Jurf fields in Libya.

The Zarat Field extends across two license tracts; the Zarat license to the south and the Joint Oil block to the north. The parties in the Zarat license are PA Resources Tunisia as operator and ETAP. ETAP has the option to back-in to the southern tract for up to a 55% working interest, in which scenario PA Resources would retain 45%, and a decision on this back-in option follows shortly after acceptance of the Plan of Development. The northern tract is held by Joint Oil, which was formed as a joint entity between ETAP (Tunisia) and the National Oil Company (Libya).

The proposed development is in two phases, with Phase 1 comprising four production wells and production facilities to process and export 20,000 bbls/d of oil and 100 mmscf/d of raw gas. Phase 2 comprises a further four development wells, with expanded facilities to increase capacity to 40,000 bbls/d and 200 mmscf/d of raw gas. First oil would be expected in 2020. The Plan of Development makes full use of existing Gulf of Gabes infrastructure for the reinjection of CO₂, the export of sales gas to shore, onshore gas processing and extraction of the LPG stream. The Zarat facilities also have the potential to act as a hub to facilitate development of nearby stranded oil and gas fields in the eastern Gulf of Gabes, such as PA Resources' Elyssa gas field.

Following acceptance of the Zarat Field Plan of Development by the Tunisian authorities, the project will enter a front-end engineering design phase with project sanction during 2017.

PA Resources CEO, Mark McAllister commented: *"We are delighted to have reached this milestone on the Zarat Field. The Plan of Development is the result of dedicated work and close collaboration between PA Resources and ETAP, which has achieved total alignment on the optimum approach to maximise resource recovery and value from the Zarat Field. The phased approach to development allows reduced capital outlay to achieve commercial production from what is a most important field development for Tunisia"*.

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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), United Kingdom, Denmark, Netherlands and Germany. PA Resources has oil production in Tunisia. 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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