

Interim Report

1 January – 30 September 2015



FIRST NINE MONTHS

- Group revenue totalled SEK 210 million (515)
- EBITDA was SEK 454 million (327)
- Profit for the period was SEK 829 million (-212)
- Earnings per share were SEK 7.32 (-1.87)
- Profit for the period was impacted by non-recurring items of SEK 1,093 million (0)

THIRD QUARTER

- Group revenue totalled SEK 29 million (155)
- EBITDA was SEK 3 million (104)
- Profit for the period was SEK 609 million (-138)
- Earnings per share were SEK 5.38 (-1.22)
- Profit for the period was impacted by non-recurring items of SEK 630 million (0)

KEY EVENTS DURING THE QUARTER

- The corporate reorganisation was extended until 28 September 2015.
- PA Resources held its Annual General Meeting on the 28 July 2015 and a new board of directors was elected.
- PA Resources published its Reorganisation Plan and submitted a request for composition proceedings.
- PA Resources bondholders voted to approve the reorganisation plan.
- Notice has been given to the shareholders of the Extraordinary General Meeting (second meeting for liquidation purposes) to be held on the 27 October 2015. At the meeting the balance sheet for liquidation purposes will be presented.
- Due to continued uncertainty regarding the availability of long-term financing PA Resources' board of directors has opted to prepare the company's financial accounts without the assumption of a going concern effective per 30 September 2015.

SUBSEQUENT EVENTS

- The Stockholm District Court adopted the composition plan and approved PA Resources request to terminate the corporate reorganisation.
- The corporate reorganisation was terminated on 24 October 2015 when the adopted composition plan became final and binding.

Financial key ratios

| | Jul-Sep | | Jan-Sep | | Full year |
|---|---------|-------|---------|-------|-----------|
| | 2015 | 2014 | 2015 | 2014 | 2014 |
| Average production, barrels/day | 1,100 | 3,100 | 1,900 | 3,200 | 3,100 |
| Revenue, SEK million | 29 | 155 | 210 | 515 | 603 |
| EBITDA, SEK million | 3 | 104 | 454 | 327 | -481 |
| EBITDA margin, % | 9% | 67% | 216% | 64% | -80% |
| Operating profit, SEK million | -1,737 | 48 | -1,323 | 189 | -2,667 |
| Profit for the period, SEK million | 609 | -138 | 829 | -212 | -2,957 |
| Earnings per share before dilution, SEK | 5.38 | -1.22 | 7.32 | -1.87 | -26.13 |

CEO'S STATEMENT

Although the third quarter of 2015 has been less dramatic for PA Resources than the earlier part of the year the activity level of our management team has been no less intense. Our focus has been concentrated on completion of the corporate reorganisation and advancement of the strategic review while maintaining momentum in our various exploration, appraisal and development projects.

I am able to report that we have made significant progress on all fronts during the quarter. That we have done so in such challenging market conditions and while managing the company's limited financial resources is testimony to the dedication and professionalism of the PA Resources team.

At the end of March 2015 we applied to the Stockholm District Court for a corporate reorganisation in order to renegotiate the terms of our debt with our various creditors without the risk of premature insolvency. As might be expected in such circumstances, discussions have been intense and challenging. However, in early September we reached agreement on, and subsequently published, a comprehensive Reorganisation Plan. This plan was approved at meetings of the company's bondholders and a majority of creditors voted for it such that it was adopted by the Stockholm District Court at the composition proceedings on the 2nd October. By the time this report is published the Reorganisation Plan will have become final and binding and the corporate reorganisation process terminated.

The agreement we have reached stipulates that, aside from the smaller creditors who will be repaid by March 2016, the company's debt will be repaid from its available cash flow over the next couple of years. At current oil prices our cash flow is negative and so any repayments will only come from the sale of the company's assets. In addition, any outstanding claims in excess of the value of the company's assets not repaid by the 27 December 2017 will be converted to equity with the creditors receiving 95% of the company's share capital irrespective of the outstanding amount. This means that the creditors effectively control the company and the board of directors will thus in the interest of cost look to delist our shares whenever it is judged to be practical and appropriate.

In parallel with the corporate reorganisation the company has been conducting a strategic review to explore our viable options with regards to long-term financing, a corporate transaction or divestiture of individual assets and subsidiaries. During the second quarter we prepared a comprehensive and detailed set of marketing documentation to allow prospective investors and industry partners to gain a better understanding of the company and its portfolio of assets. Well over 200 companies have been contacted, a significant portion of which have been active in the process. We are now in an intense final phase of the process and expect to have a clear picture of the options available to the company in the coming months at which point we will inform the market of the outcome.

Given the great uncertainty in the oil industry as a consequence of the low and volatile oil price the outcome of this process is uncertain as many oil companies and investors have become hesitant to make significant financial commitments. Due to this uncertainty and the fact that the company has yet to secure financing for 2016 the board of directors has opted to prepare the accounts without the assumption of a going concern. As a result our assets have been valued in accordance with market values attainable in a controlled sales process. The impact of these changes together with the effects of the renegotiated loans has made this quarter's accounts particularly difficult to follow. If we strip away all of these elements, PA Resources is making a small operating loss. At current oil prices, our Tunisian production covers the cost of our operations in country. The other costs of the company are associated with managing our asset portfolio and the costs of being a publicly listed company.

Each of the eight quarters I have reported the progress of PA Resources has felt decisive in the life of the company. However, the coming months will, more than ever, be decisive as we obtain the outcome of our strategic review process.

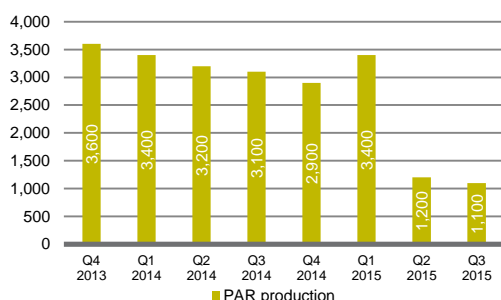
Mark McAllister
President & CEO

Operational review

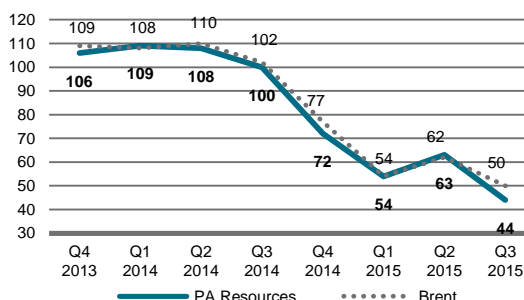
PRODUCTION AND SALES

PA Resources' total oil production amounted to 101,700 barrels (286,000) 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 1,100 barrels per day (3,100). PA Resources no longer has any production in West Africa instead all the production comes from the oil fields in Tunisia. Based on net entitlement the corresponding figure was 1,000 barrels per day.

Average production per quarter (barrels per day)



Average sales price per quarter (USD per barrel)



A total of 69,800 barrels of oil (169,800) were sold during the third quarter, excluding royalties. The average sales price was USD 44 per barrel (100), compared with an average price for Brent of USD 50 per barrel (102). As of the second quarter 2015 significant price differences may arise between the company's average sales price and the quarterly average for the Brent benchmark due to infrequent liftings.

CAPITAL EXPENDITURES

Capital expenditures during the third quarter amounted to SEK 2 million.

OPERATIONAL UPDATE

Republic of Congo (Brazzaville)

Planning continues for the drilling of Baobab Marin 1 (RR prospect), on the Mer Profonde Sud license. In discussions with rig owners an opportunity that would allow drilling before the end of 2015 has been identified. PA Resources is carried for the cost of the well by the operator SOCO.

Tunisia

Didon achieved production of almost 800 barrels per day during the quarter while the onshore DST fields achieved production of approximately 300 barrels per day.

A revised Plan of Development for the Zarat field was submitted to the Tunisian regulator La Direction de L'Energie (DGE) on the 24 July 2015. The Zarat plan of development is the result of two years' work conducted by a joint PA Resources and L'Entreprise Tunisienne d'Activites Pétrolières (ETAP) team.

On the 20 July 2015 Force Majeure was declared on the Makthar and Jelma exploration licence areas. This after the adjacent mountainous regions declared military zones by the Tunisian Authorities.

North Sea

On license 12/06 in Denmark the evaluation of the results of the Lille John wells continues alongside work towards an early 2016 declaration of commerciality. The reprocessing of 3D seismic on the Schagen license continues.

STRATEGIC REVIEW PROCESS

During the second quarter the board of directors initiated a review process to explore the company's strategic options going forward. The process includes evaluating three main options, securing long term funding of the group, exploring the possibility of a corporate transaction/M&A and as a third option the divestment of business areas or individual assets. The review process is managed by an internal project office which has prepared the necessary marketing documents and materials. The review is expected to be completed during the fourth quarter 2015 at which point the company will announce the outcome.

Financial overview

At the end of the third quarter of 2015 PA Resources board of directors decided to prepare the accounts on a non-going concern basis. As a result all non-current assets and liabilities have been reclassified to current assets and liabilities. For more information, see note 2.

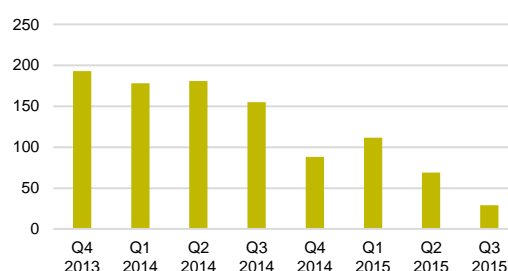
During the first quarter of 2015 PA Resources decided to change accounting policy for presentation of exchange gains / losses earlier presented in operating profit now in net financial items. The changed accounting policy does not impact the net result in any of the previous and current periods. For more information, see note 2. Due to the terminated farm-out agreement accounted for at year-end 2014, first quarter 2015 included 100 percent of the revenues and expenses from the producing North African field Didon. All quarters 2014 included 30 percent. Due to the RBL enforcement accounted for at end of first quarter 2015, revenue and expenses for West African fields Aseng, Alen and Block I are excluded from second quarter 2015.

1 JANUARY – 30 SEPTEMBER 2015

Revenue and gross profit

Revenue amounted to SEK 210 million (515) and decreased as result of the deconsolidation of Aseng and Alen, and lower sales price compared with the corresponding period a year ago. Revenue was positively impacted by currency effects from the strengthened USD. Production costs including direct production taxes of SEK -5 million (-9) amounted to SEK -149 million (-134) and increased mainly as a result of the terminated farm-out agreement counteracted by the RBL enforcement. Depletion of oil and gas assets amounted to SEK -38 million (-138) and decreased mainly as a result of the book values relating to the Didon field being impaired in the fourth quarter 2014 and of the RBL enforcement. Gross profit amounted to SEK 23 million (243).

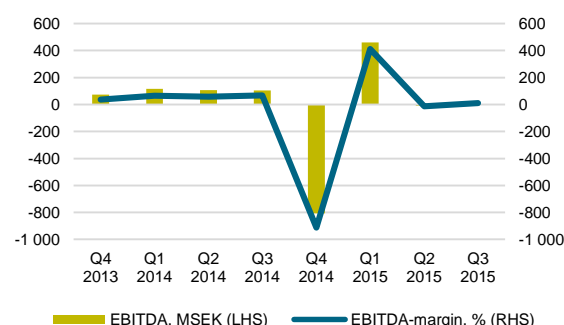
Revenue per quarter (SEK million)



EBITDA and operating profit

EBITDA amounted to SEK 454 million (327) and the EBITDA margin was 216 (64) percent. EBITDA was positively impacted by other income of SEK 219 million (43) mainly effects from provisions and final computation of the impact of the terminated farm-out agreement. EBITDA was also positively impacted by a capital gain of SEK 285 million (0) from enforcement of the RBL security by Gunvor Group. Impairment losses amounted to SEK 1,737 million (0) and is a result from assessed market valuation of PA Resources exploration and evaluation assets and its oil and gas properties including abandonment costs. For more information, see note 8. Operating profit amounted to SEK -1,323 million (189).

EBITDA and EBITDA margin per quarter



Net financial items, tax and profit for the period

Net financial items for the Group amounted to SEK 1,688 million (-300) for the period. Interest expense was SEK -101 million (-187). Other financial expenses amounted to SEK -74 million (-19) and was negatively affected by expensed interest-bearing debt of SEK -42 million (0). Currency effects on net financial items amounted to SEK -24 million (-96). Other financial income amounted to SEK 1,886 million (0) and is entirely attributable to the recognised fair value of interest-bearing loans and borrowings and other liabilities in connection with the composition plan. Adjusted for currency effects and other financial income, net financial items amounted to SEK -174 million (-204). Reported tax amounted to SEK 464 million (-101) and paid tax amounted to SEK -18 million (-150). Reported tax including reversal of deferred tax liabilities amounted to SEK 444 million in connection with market valuation of Exploration and evaluation assets as well as Oil and gas assets. Profit for the period amounted to SEK 829 million (-212) and earnings per share before and after dilution were SEK 7.32 (-1.87). Profit for the period excluding all non-recurring items amounted to SEK -265 million (-212). Profit for the third quarter amounted to SEK 609 million (-138) and amounted to SEK -21 million (-138) excluding all non-recurring items.

Enforcement of RBL security

As per 7 April Gunvor Group, PA Resources' largest creditor and shareholder demanded repayment of amounts due under the RBL facility. PA Resources also received notice that Gunvor Group had taken action to enforce its security under the RBL, shares in its wholly-owned subsidiary, Osborne Resources Ltd. Osborne owns interests in Equatorial Guinea, the producing Aseng and Alen fields, and the Block I exploration interest. The effect of this enforcement action is that Osborne is no longer a subsidiary of PA Resources and has become a subsidiary of Gunvor Group.

As a result of the enforcement Osborne's balance sheet was deconsolidated as per 31 March 2015. Group's profit and loss on a row by row basis includes revenue and expenses from Osborne for January to March. Further to the enforcement the RBL facility including accrued interest is to be considered repaid in full and the transaction resulted in a net capital gain of SEK 285 million.

Financial statements prepared as a non-going concern

The company has since the middle of 2014 been working to secure long-term financing for the company's operations and development projects. Since the second quarter 2015 PA Resources has, in parallel with its corporate reorganisation, undertaken a strategic review in order to explore the company's long-term strategic options. The process includes evaluating three main alternatives; securing long-term funding for the group, exploring the possibility of a merger/M&A transaction, or as a third option the divestment of the company's assets

and subsidiaries. At the time of writing the company has yet to secure long-term funding for 2016 and beyond, consequently the board of directors cannot rule out a potential sale of the company or all of its assets. As a result the board of directors has concluded that the company's financial statements can no longer be prepared under the assumption of a going concern. The consequences of the change in accounting principles is outlined in note 2.

Cash flow

The Group's operating cash flow for the period was SEK -81 million (-125). Cash flow from investing activities for the period amounted to SEK 36 million (73). Cash flow from financing activities amounted to SEK 31 million (-55).

Financial position

As per 30 September 2015 the book value of the Group's net borrowings was SEK 196 million, compared to SEK 2,320 million at year-end. Net borrowings decreased mainly as a result of the recognised fair value of the interest-bearing debt followed the agreed composition plan in the third quarter. For more information, see note 7. The decrease is also a result of the enforced RBL security. The facility, including accrued interest, of approximately SEK 762 (USD 88.4 million) was considered repaid in the first quarter 2015. PA Resources shareholder's equity amounted to SEK 38 million compared to SEK -810 million at year-end 2014 and increased mainly from the recognised fair value of the existing interest-bearing debt followed the agreed composition plan, negatively counteracted by asset market valuation. Equity also increased from the capital gain as a result of the enforced RBL security. Cash and cash equivalents amounted to SEK 65 million compared with SEK 148 million at year-end 2014.

Financing

PA Resources has an agreement with its major creditors to provide the company with funding at least until the end of 2015 in the form of a USD 7.5 million short-term credit facility. As per 30 September 2015 PA Resources had drawn USD 5.0 million. The credit has priority over the company's existing debt.

Corporate Reorganisation

The 26 March 2015 PA Resources AB filed for corporate reorganisation at the Stockholm District Court in accordance with the company reorganisation act (1996:764). The application was approved the 27 March 2015. Lars Söderqvist, lawyer at Hökerberg & Söderqvist KB was appointed as administrator of the reorganisation by the court. On 15 April 2015 a creditors meeting was held following which the court allowed the reorganisation to continue until 29 June 2015. On 25 June 2015 PA Resources AB filed a petition to extend the corporate reorganisation. On 9 July the Stockholm District Court approved the petition extending the corporate reorganisation by a further three months until 28 September 2015. On 9 September 2015 PA Resources published the reorganisation plan prepared by the company and the administrator. At the same time a request for composition proceedings was handed in to the Stockholm District Court which subsequently set the date to the 2 October 2015. On the 29 September 2015 the holders of both the SEK- and NOK-denominated bonds voted to adopt the proposed composition plan subject to subsequent approval by the court. On 2 October 2015 a qualified majority of creditors voted for the proposed composition plan which was also adopted by the court. PA Resources also submitted a request for termination of the reorganisation which was approved and as the composition became final and binding on the 24 October 2015 the corporate reorganisation was terminated.

The composition plan, approved by the creditors and adopted by the Stockholm District Court, split the creditors into three groups. The first group are the individual creditors with claims below SEK 100,000 which are to receive full payment of their claims by the 26 March 2016. The second group; creditors with claims exceeding SEK 100,000 and without agreements with the company, are entitled to repayment of SEK 100,000 and 25% of their claim exceeding SEK 100,000 by the 26 March 2016. The total amount due to these two groups of creditors amounts to approximately SEK 3 million. The third group consists of a number of major creditors including the bondholders, Gunvor Group and Murphy Oil Corporation. These creditors have, through bilateral agreements with the company, agreed to receive repayment of their claims over a longer period of time from the company's available cash flow as defined by the composition plan. Any outstanding claims on the company still not repaid by the 27 December 2017 and exceeding the book value of the company's assets at that time, will be converted to equity through an offset issue. The creditors with outstanding claims at this time will, irrespective of the value of the claims, receive 95% of the company's share capital after the conversion. Based on the agreement and the current number of outstanding shares it is estimated that 2,150,191,848 new shares will be issued as part of the offset issue.

Parent company

Operating profit amounted to SEK -31 million (-36). Net financial items for the period amounted to SEK 1,197 million (54), and included a capital gain of SEK 427 million from the enforcement of the RBL security. Net financial items was negatively affected by an impairment charge of SEK 742 million (0) for receivables from subsidiaries and of SEK 194 million (0) for shares in subsidiaries as a result of a market valuation in PA Resources' Exploration- and evaluation assets as well as Oil- and gas assets. The finance net was positively affected by the recognised fair value of liabilities to an amount of SEK 1,741 million.

Equity amounted to SEK 38 million compared to SEK -1,128 million at year-end 2014 and increased mainly from the other financial income as a result of the recognised fair value of liabilities and the gain from the enforced RBL security.

Balance sheet for liquidation purposes

Total shareholders' equity in the parent company amounted to SEK -1,128 million at year-end 2014, which was less than one-half of the registered share capital of SEK 1,415 million. As a consequence, the company's board of directors resolved to prepare a balance sheet for liquidation purposes. The balance sheet showed, after adjustments, that shareholders' equity was still less than one-half of the registered share capital. At an Extraordinary General Meeting held on 27 February 2015 the shareholders resolved, as recommended by the board, that PA Resources would not be liquidated, but carry on its business. The Companies Act stipulates that a new general meeting of shareholders shall be held within eight months at which the shareholders shall resolve on the issue of liquidation once again. In conjunction with the new general meeting the board of directors shall prepare a new balance sheet for liquidation purposes. If this new balance sheet

does not show that the company's shareholder's equity has been restored and amounts to at least the registered share capital then the company is required to go into liquidation. At the next Extra General Meeting scheduled for 27 October 2015, PA Resources' board of directors will present a new balance sheet for liquidation purposes per 30 September 2015 in which the equity has been restored.

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 2015 | Average rate Jan-Sep 2015 | Closing day rate 30 Sep 2014 | Average rate Jan-Sep 2014 | Closing day rate 31 Dec 2014 | Average rate Jan-Dec 2014 |
|--------------|---------------------------------|------------------------------|---------------------------------|------------------------------|---------------------------------|------------------------------|
| 1 EUR in SEK | 9.41 | 9.37 | 9.18 | 9.04 | 9.52 | 9.10 |
| 1 USD in SEK | 8.39 | 8.41 | 7.24 | 6.68 | 7.81 | 6.86 |
| 1 TND in SEK | 4.30 | 4.32 | 4.03 | 4.02 | 4.19 | 4.04 |
| 1 NOK in SEK | 1.01 | 1.06 | 1.12 | 1.09 | 1.05 | 1.09 |
| 1 GBP in SEK | 12.70 | 12.89 | 11.77 | 11.14 | 12.14 | 11.29 |
| 1 DKK in SEK | 1.26 | 1.26 | 1.23 | 1.21 | 1.28 | 1.22 |

RISKS AND UNCERTAINTIES

A description of risks and uncertainties is provided in the 2014 Annual Report, in the section Risks and Risk Management.

An agreement regarding financing for the remainder of 2015 has been reached with the company's lenders but there are currently no agreements in place for financing 2016 and beyond. There are three main options for the continued operation of PA Resources; to continue operations as is, a corporate transaction or a disposal of some or all of the company's assets and subsidiaries. The board is considering all available options.

Effective 30 September 2015 PA Resources values its exploration and evaluation assets and its oil and gas properties including abandonment costs at the lowest of either carrying value or fair value less cost to sell (FVLCS). Market valuation of the assets has been performed using a combination of market intelligence, internal estimates and third party validation. Market values are subject to significant uncertainties and can vary subject to changing market conditions.

PA Resources is currently reliant upon short-term funding to finance its ongoing operations, if this financing, for any reason, was to become unavailable the company would face the risk of bankruptcy.

SUBSEQUENT EVENTS

The Stockholm District Court adopts the composition plan and approves PA Resources' request for termination of the corporate reorganisation

At the composition hearings held at the Stockholm District Court on the 2 October 2015 a qualified majority of the creditors chose to support the proposed composition plan put forward by PA Resources and the administrator whereby the court could adopt the composition proposal. Following the court's decision the company submitted a request for the termination of the corporate reorganisation on the grounds that the purpose of the reorganisation had been fulfilled through the adoption of the composition proposal. The court approved the request whereby the corporate reorganisation was terminated on the 24 October 2015 when the composition became final and binding.

Group – income statement

| SEK 000,000s | Notes | Jul-Sep | | Jan-Sep | | Full year |
|---|-------|---------------|--------------|---------------|--------------|---------------|
| | | 2015 * | 2014 | 2015 * | 2014 | 2014 |
| Revenue | 2 | 29 | 155 | 210 | 515 | 603 |
| Production costs | 2, 3 | -30 | -49 | -149 | -134 | -187 |
| Depletion oil and gas properties | | -2 | -56 | -38 | -138 | -195 |
| Gross profit | 2 | -3 | 51 | 23 | 243 | 222 |
| Other income | | 38 | 35 | 219 | 43 | 46 |
| Capital gain | | - | - | 285 | - | - |
| Termination farm-out agreement | | - | - | - | - | -826 |
| Impairment losses | 8 | -1,737 | - | -1,737 | - | -1,991 |
| General, administration and depreciation expenses | 4 | -35 | -37 | -113 | -97 | -118 |
| Operating profit | 2 | -1,737 | 48 | -1,323 | 189 | -2,667 |
| Financial income | 6 | 1,898 | 1 | 1,887 | 2 | 3 |
| Financial expenses | 6 | -9 | -122 | -199 | -303 | -368 |
| Total financial items | | 1,889 | -121 | 1,688 | -300 | -365 |
| Profit before tax | | 152 | -73 | 365 | -111 | -3,032 |
| Income tax | 2 | 457 | -64 | 464 | -101 | 74 |
| Profit for the period | | 609 | -138 | 829 | -212 | -2,957 |
| Earnings per share before dilution | | 5.38 | -1.22 | 7.32 | -1.87 | -26.13 |
| Earnings per share after dilution | | 5.38 | -1.22 | 7.32 | -1.87 | -26.13 |

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

Group – statement of comprehensive income

| SEK 000,000s | Notes | Jul-Sep | | Jan-Sep | | Full year |
|--|-------|------------|-------------|------------|-------------|---------------|
| | | 2015 * | 2014 | 2015 * | 2014 | 2014 |
| Profit for the period | | 609 | -138 | 829 | -212 | -2,957 |
| Other comprehensive income | | | | | | |
| <i>Items that may be reclassified into profit or loss</i> | | | | | | |
| Exchange differences during the period | | 14 | 261 | 100 | 403 | 353 |
| Total items that may be reclassified into profit or loss | | 14 | 261 | 100 | 403 | 353 |
| Accumulated exchange differences reclassified into profit and loss | | - | - | -81 | - | - |
| Total items reclassified into profit or loss | | - | - | -81 | - | - |
| Other comprehensive income for the period | | 14 | 261 | 19 | 403 | 353 |
| Total comprehensive income for the period | | 623 | 123 | 848 | 190 | -2,605 |

* 2015 accounts prepared under the assumption of a non-going concern.

Group – statement of financial position (Non-going concern)

| SEK 000,000s | Notes | 30 Sep |
|--|-------|------------|
| | | 2015 |
| Exploration and evaluation assets & Oil and gas properties | 8 | 359 |
| Machinery and equipment | | 8 |
| Financial assets | 7 | 1 |
| Inventory | | 40 |
| Accounts receivable and other receivables | 7 | 89 |
| Tax assets | | 13 |
| Cash and cash equivalents | 7 | 65 |
| TOTAL CURRENT ASSETS | | 575 |
| EQUITY | | |
| Equity attributable to owners of the parent | | |
| Share capital | | 11 |
| Other capital contributions | | 6,453 |
| Reserves | | -707 |
| Retained earnings and profit for the period | | -5,720 |
| Total equity | | 38 |
| Provisions and Deferred tax liabilities | | 130 |
| Tax liabilities | | 30 |
| Interest-bearing loans and borrowings | 2, 7 | 261 |
| Accounts payable and other liabilities | 7 | 116 |
| TOTAL EQUITY AND LIABILITIES | | 575 |
| PLEDGED ASSETS | 10 | 312 |
| CONTINGENT LIABILITIES | 10 | - |

Group – statement of financial position (Going concern)

| | | 30 Sep | 31 Dec |
|---|-------|--------|--------|
| SEK 000,000s | Notes | 2014 | 2014 |
| ASSETS | | | |
| Exploration and evaluation assets | 8 | 4,118 | 2,510 |
| Oil and gas properties | 8 | 949 | 642 |
| Machinery and equipment | 8 | 6 | 8 |
| Financial assets | 7 | 0 | 1 |
| Total non-current assets | | 5,073 | 3,162 |
| | | | |
| Inventory | | 12 | 37 |
| Accounts receivable and other receivables | 7 | 397 | 205 |
| Current tax assets | | 9 | 10 |
| Cash and cash equivalents | 7 | 155 | 148 |
| Total current assets | | 573 | 399 |
| | | | |
| TOTAL ASSETS | | 5,646 | 3,561 |
| | | | |
| EQUITY | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | | 1,415 | 1,415 |
| Other capital contributions | | 5,050 | 5,050 |
| Reserves | | -675 | -725 |
| Retained earnings and profit for the period | | -3,804 | -6,549 |
| Total equity | | 1,986 | -810 |
| | | | |
| LIABILITIES | | | |
| Deferred tax liabilities | | 362 | 543 |
| Provisions | | 285 | 662 |
| Other non-interest bearing liabilities | 7 | 50 | 30 |
| Total non-current liabilities | | 697 | 1,235 |
| | | | |
| Provisions | | 1 | 1 |
| Current tax liabilities | | 81 | 88 |
| Current interest-bearing loans and borrowings | 2, 7 | 2,430 | 2,468 |
| Accounts payable and other liabilities | 7 | 451 | 578 |
| Total current liabilities | | 2,964 | 3,135 |
| | | | |
| TOTAL EQUITY AND LIABILITIES | | 5,646 | 3,561 |
| | | | |
| PLEDGED ASSETS | 10 | 2,295 | 725 |
| CONTINGENT LIABILITIES | 10 | - | - |

Group – statement of changes in equity

| SEK 000,000s | Notes | Equity attributable to owners of the parent | | | | Total |
|---|-------|---|----------------------------|-------------|---|--------------|
| | | Share capital | Other capital contribution | Reserves | Retained earnings and profit for the period | |
| 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 |
| Balance at 1 October 2014 | | 1,415 | 5,050 | -675 | -3,804 | 1,986 |
| Total comprehensive income for the period | | | | -50 | -2,745 | -2,795 |
| Closing balance at 31 December 2014 | | 1,415 | 5,050 | -725 | -6,549 | -810 |
| Balance at 1 January 2015 | | 1,415 | 5,050 | -725 | -6,549 | -810 |
| Total comprehensive income for the period | | | | 19 | 829 | 848 |
| Transactions with shareholders | | | | | | |
| Reduction share capital | | -1,403 | 1,403 | | | - |
| Closing balance at 30 September 2015 | | 11 | 6,453 | -707 | -5,720 | 38 |

The share capital as per 30 September 2015 was distributed among 113,167,992 shares. In connection with the annual general meeting on 28 July 2015, the decision was to reduce the share capital to SEK 11,316,799.20 for covering of losses. The reduction was made without redemption of shares. New quota value is SEK 0.1. No dividend was decided on for the 2014 financial year or previous financial years. Reserves pertain to effects from translation of operations in foreign currency.

Group – statement of cash flows

| SEK 000,000s | Notes | Jan-Sep | | Full year |
|---|-------|-------------|-------------|-------------|
| | | 2015 | 2014 | 2014 |
| Cash flow from operating activities | | | | |
| Income after financial items | 2 | 365 | -111 | -3,032 |
| Adjustments for non-cash items | | | | |
| Depreciation, amortisation and impairment losses | 8 | 1,777 | 138 | 2,186 |
| Termination farm-out agreement | | - | - | 826 |
| Capital gain | | -285 | - | - |
| Recognition of debt at fair value | 7 | -1,889 | - | - |
| Change over- / or underlift position | 2 | 12 | -27 | 25 |
| Other items including accrued interest and exchange differences | | 172 | 153 | 216 |
| Income tax paid | | -18 | -150 | -165 |
| Total cash flow from operating activities | | | | |
| before changes in working capital | | 134 | 3 | 56 |
| Change in receivables | | 40 | 123 | 139 |
| Change in liabilities | | -255 | -251 | -303 |
| Cash flow from changes in working capital | | -215 | -128 | -164 |
| Cash flow from operating activities | | -81 | -125 | -108 |
| Cash flow from investing activities | | | | |
| Proceeds from farm-out | | - | 65 | 65 |
| Investments in exploration and evaluation assets | | -32 | -116 | -139 |
| Investments in oil and gas properties | | -4 | -20 | -25 |
| Investments in machinery and equipment | | -0 | -2 | -2 |
| Cash flow from investing activities | | -36 | -73 | -101 |
| Cash flow from financing activities | | | | |
| Loans raised | | 31 | 182 | 182 |
| Amortisation of debt | | - | -237 | -237 |
| Cash flow from financing activities | | 31 | -55 | -55 |
| Cash flow for the period | | -86 | -253 | -264 |
| Cash and cash equivalents at the beginning of period | | 148 | 403 | 403 |
| Exchange rate difference in cash and cash equivalents | | 3 | 5 | 9 |
| Cash and cash equivalents at end of period | | 65 | 155 | 148 |

Parent company – income statement

| SEK 000,000s | Notes | Jul-Sep | | Jan-Sep | | Full year |
|---|-------|------------|------------|--------------|------------|---------------|
| | | 2015* | 2014 | 2015* | 2014 | 2014 |
| Other income | | 11 | - | 36 | - | 15 |
| Termination farm-out agreement | | - | - | - | - | -168 |
| General, administration and depreciation expenses | | -20 | -19 | -67 | -36 | -47 |
| Operating profit | | -10 | -19 | -31 | -36 | -199 |
| Result from participations in Group companies | | -936 | - | -509 | - | -2,623 |
| Financial income and similar | | 1,802 | 163 | 1,862 | 298 | 460 |
| Financial expenses and similar | | -5 | -83 | -156 | -244 | -297 |
| Total financial items | | 861 | 80 | 1,197 | 54 | -2,459 |
| Profit before tax | | 851 | 61 | 1,166 | 19 | -2,659 |
| Income tax | | - | - | - | 0 | 0 |
| Profit for the period | | 851 | 61 | 1,166 | 19 | -2,658 |

Parent company – statement of comprehensive income

| SEK 000,000s | Notes | Jul-Sep | | Jan-Sep | | Full year |
|---|-------|------------|-----------|--------------|-----------|---------------|
| | | 2015* | 2014 | 2015* | 2014 | 2014 |
| Profit for the period | | 851 | 61 | 1,166 | 19 | -2,658 |
| Other comprehensive income | | | | | | |
| <i>Total items that may be reclassified into profit or loss</i> | | - | - | - | - | - |
| Total comprehensive income for the period | | 851 | 61 | 1,166 | 19 | -2,658 |

* 2015 accounts prepared under the assumption of a non-going concern.

Parent company – balance sheet (Non-going concern)

| SEK 000,000s | Notes | 30 Sep |
|---|-------|------------|
| | | 2015 |
| Shares in subsidiaries | | 30 |
| Receivables Group companies | | 277 |
| Current tax assets | | 1 |
| Other receivables | | 12 |
| Prepaid expenses and accrued income | | 1 |
| Cash and cash equivalents | | 5 |
| TOTAL CURRENT ASSETS | | 325 |
| SHAREHOLDERS' EQUITY | | |
| Share capital | | 11 |
| Statutory reserve | | - |
| Total restricted equity | | 11 |
| Share premium reserve | | - |
| Profit/loss brought forward and profit for the year | | 26 |
| Total non-restricted equity | | 26 |
| Total shareholders' equity | | 38 |
| Accounts payable | | 4 |
| Other liabilities | | 1 |
| Interest-bearing loans and liabilities | | 255 |
| Accrued expenses and prepaid income | | 28 |
| TOTAL CURRENT LIABILITIES | | 288 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 325 |
| PLEDGED ASSETS | 10 | 0 |
| CONTINGENT LIABILITIES | 10 | - |

Parent company – balance sheet (Going concern)

| | | 30 Sep | 31 Dec |
|--|-------|--------|--------|
| SEK 000,000s | Notes | 2014 | 2014 |
| ASSETS | | | |
| Non-current assets | | 5,788 | 1,050 |
| Current assets | | 280 | 92 |
| TOTAL ASSETS | | 6,068 | 1,141 |
| | | | |
| SHAREHOLDERS´ EQUITY AND LIABILITIES | | | |
| Total shareholder´s equity | | 1,549 | -1,128 |
| Non-current liabilities | | 2,308 | - |
| Current liabilities | | 2,211 | 2,270 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 6,068 | 1,141 |
| | | | |
| PLEDGED ASSETS | 10 | 18 | 18 |
| CONTINGENT LIABILITIES | 10 | - | - |

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 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 2015 has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The consolidated financial statements for the period January – September 2015 have, like the year-end accounts for 2014, 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 "Non-going concern" and under "New accounting policies", the same accounting policies have been applied for the period as those applied for the 2014 financial year and as described in the 2014 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 2014 Annual Report.

Non-going concern

Effective September 30, 2015 the board of PA Resources adopted the assumption of a non-going concern in preparing the interim report. The decision was based on the absence of agreed financing for 2016 and beyond. Further, the board of PA Resources considers that a disposal of all of the company's assets as a result of the strategic review cannot be ruled out at this point in time. In such case that the company would dispose of all the assets IFRS 5 is not considered to be applicable.

As follows the non-going concern assumption PA Resources values its exploration and evaluation assets and its oil and gas properties including abandonment costs at the lowest of either carrying value or fair value less cost to sell (FVLCS). If the board of directors decides to dispose of the company's assets it is the intention of the board to conduct an orderly sales process within a time frame of up to two years. This is, however, subject to uncertainties including the availability of short-term financing. The valuation of the assets has been made in the context of the aforementioned potential orderly sales process starting from 30 September, 2015. Market valuation of the assets has been performed using a combination of market intelligence, internal estimates and third party validation. Assets are accounted for net of transaction costs.

As per 2 October, 2015 a qualified majority of the company's creditors choose to support the proposed composition plan put forward by PA Resources AB and the administrator at the composition proceedings at the Stockholm District Court. Following the decision of the board to prepare the accounts in accordance with a non-going concern, PA Resources, effective 30 September, 2015 accounted for its interest-bearing loans and borrowings at fair value and in accordance with the terms of the adopted composition plan.

The PA Resources group's and parent company's financial statements are as per September 30, 2015 prepared on a non-going concern basis, whereas all earlier periods are prepared under the assumption of a going concern. As a result of the non-going concern assumption all non-current assets and liabilities have been reclassified to current assets and liabilities in both the PA Resources group's and parent company's statement of financial position ending 30 September 2015. The changed assumption does not impact the net result or the cash flow statement in any of the previous or current periods. No retrospective changes have been made.

New accounting policy – Exchange gains/losses

PA Resources decided in the first quarter 2015 to change accounting policy for exchange gains/losses earlier presented in operating profit now in net financial items. The changed accounting policy does not impact the net result in any of the previous and current periods. It did not either impact the split between operating- and non-operating result. Even though the previously applied policy, as presented in the income statement were in full compliance with IFRS, the assessment is now that the new presentation and changed policy 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.

NOTE 3. Production costs

| SEK 000,000s | Jul-Sep | | Jan-Sep | | Full year |
|-------------------------------|------------|------------|-------------|-------------|-------------|
| | 2015 | 2014 | 2015 | 2014 | 2014 |
| Cost of operations | -29 | -46 | -145 | -125 | -176 |
| Direct production taxes | -1 | -3 | -5 | -9 | -10 |
| Total production costs | -30 | -49 | -149 | -134 | -187 |

The parent company has no production costs.

NOTE 4. General, administration and depreciation expenses

| SEK 000,000s | Group | | | | |
|--|------------|------------|-------------|------------|-------------|
| | Jul-Sep | | Jan-Sep | | Full year |
| | 2015 | 2014 | 2015 | 2014 | 2014 |
| Other external expenses | -15 | -20 | -55 | -46 | -51 |
| Personnel expenses | -19 | -17 | -56 | -51 | -66 |
| Depreciation machinery and equipment | -0 | -0 | -1 | -0 | -1 |
| Total general, administration and depreciation expenses | -35 | -37 | -113 | -97 | -118 |

NOTE 5. Segment reporting

PA Resources' group management has changed its way of analysing and monitoring the company's performance. Effective September 30, 2015 internal reporting is made to and monitored by the management in form of one single segment containing all of PA Resources' assets. Earlier segment structure based on geographical regions is no longer valid from an IFRS 8 perspective. Therefore PA Resources no longer show its Income statement or Balance sheet compiled per geographical regions.

NOTE 6. Financial income and expenses during the period

Exchange gains and losses are reported net in the income statement for the Group. Other financial items for the third quarter 2015 and the nine month period January-September 2015 is entirely attributable to the recognised fair value of interest-bearing loans and borrowings and other liabilities in connection with the composition plan.

| SEK 000,000s | Group | | | | |
|---------------------------------------|--------------|-------------|--------------|-------------|-------------|
| | Jul-Sep | | Jan-Sep | | Full year |
| | 2015 | 2014 | 2015 | 2014 | 2014 |
| Interest income | -1 | 1 | 1 | 2 | 3 |
| Exchange gains | 13 | - | - | - | - |
| Other financial items | 1,886 | 0 | 1,886 | 0 | 0 |
| Total financial income (net) | 1,898 | 1 | 1,887 | 2 | 3 |
| Interest expense | 28 | -62 | -101 | -187 | -256 |
| Exchange losses | - | -54 | -24 | -96 | -87 |
| Other financial items | -37 | -6 | -74 | -19 | -25 |
| Total financial expenses (net) | -9 | -122 | -199 | -303 | -368 |

NOTE 7. Reporting of financial instruments

As per 2 October, 2015 a qualified majority of the company's creditors choose to support the proposed composition plan put forward by PA Resources AB and the administrator at composition proceedings at the Stockholm District Court. Following the decision of the board to prepare the accounts in accordance with a non-going concern, PA Resources, effective 30 September 2015 has derecognised its interest-bearing loans and borrowings accounted for at amortised cost and thereafter recognised its interest-bearing loans and borrowings at fair value and in accordance with the agreed composition plan.

The Group had no other financial instruments measured at fair value then above mentioned in its balance sheet, except for an amount of SEK 3 million accounted for in accounts payable and other liabilities. It represented a liability to creditors with claims up to SEK 100 thousand as well as creditor with claims in excess of SEK 100 thousand without specific agreements according to the composition plan.

The tables below shows the carrying amount of the Group's financial instruments compared with their fair values. For previous periods, in the cases where the fair value differs from the carrying amount, this is based on observable market data.

| SEK 000,000s | 30 Sep 2015 | | 30 Sep 2014 | | 31 Dec 2014 | |
|---|-----------------|------------|-----------------|--------------|-----------------|--------------|
| | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets | 1 | 1 | 0 | 0 | 1 | 1 |
| Accounts receivable and other receivables | 89 | 89 | 397 | 397 | 205 | 205 |
| Cash and cash equivalents | 65 | 65 | 155 | 155 | 148 | 148 |
| Total financial assets | 156 | 156 | 552 | 552 | 354 | 354 |
| | | | | | | |
| Other non-interest bearing liabilities | - | - | 50 | 50 | 30 | 30 |
| Interest-bearing loans and borrowings | 261 | 261 | 2,430 | 1,621 | 2,468 | 1,441 |
| Accounts payable and other liabilities | 116 | 116 | 451 | 451 | 578 | 578 |
| Total financial liabilities | 378 | 378 | 2,931 | 2,122 | 3,076 | 2,049 |

NOTE 8. Market valuation

Following the decision to prepare the accounts without the assumption of a going concern PA Resources values its exploration and evaluation assets and its oil and gas properties including abandonment costs at the lowest of either carrying value or fair value less cost to sell (FVLCS). The values reflect the board of directors' intention, in the case of a disposal of assets, to conduct an orderly sales process within a time frame of up to two years this is shorter than under the previous going concern assumptions. This is, however, subject to risks and uncertainties including the availability of short-term financing. The valuation of the assets has been made in the context of the aforementioned potential orderly sales process starting from 30 September 2015. Market valuation of the assets has been performed using a combination of market intelligence, internal estimates and third party validation. Market values are subject to significant uncertainties and can vary subject to changing market conditions. Assets are accounted for net of transaction costs.

Assessed market valuation impacted income statement with net SEK -1,737 million accounted for as impairment losses. Provision for abandonment earlier accounted for as provisions are, as a consequence of not applying going concern, now included net in evaluation and exploration assets & oil and gas properties.

NOTE 9. Related party transactions

Gunvor S.As ownership in PA Resources was 29.7 percent as per 30 September 2015. The company serves as an off-taker of crude oil and PA Resources has a Working capital facility with the company. The trading of crude oil is in accordance with market terms.

NOTE 10. Pledged assets and contingent liabilities

As per 30 September 2015, pledged assets amounted to SEK 312 million for the Group and SEK 0 million for the parent company. The decrease compared to year-end 2014 is associated with lower asset values as a result of the changed valuation principles. The decrease is also related to the enforcement of the RBL security and transfer of shares in Osborne Resources Ltd to Gunvor Group. Shares in PA Resources UK Ltd, PA Resources Denmark ApS and PA Resources North Sea Ltd (an affiliate of PA Resources UK) have been pledged for the reconstruction bond. Total pledged assets and contingent liabilities for the Group and the parent company as per 30 September 2015 compared with 30 September and 31 December 2014 is shown in the table below.

| SEK 000,000s | Group | | | Parent | | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 30 Sep 2015 | 30 Sep 2014 | 31 Dec 2014 | 30 Sep 2015 | 30 Sep 2014 | 31 Dec 2014 |
| Shares in subsidiaries | 312 | 2,295 | 725 | 0 | 18 | 18 |
| Total pledged assets | 312 | 2,295 | 725 | 0 | 18 | 18 |

Key ratios

QUARTERLY OVERVIEW

| | | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 | Q4 2013 |
|------------------------------------|-----------------|----------|---------|---------|----------|---------|---------|---------|---------|
| Average production | barrels/day | 1,100 | 1,200 | 3,400 | 2,900 | 3,100 | 3,200 | 3,400 | 3,600 |
| Revenue | SEK 000,000s | 29 | 69 | 112 | 88 | 155 | 181 | 178 | 193 |
| EBITDA* | SEK 000,000s | 3 | -9 | 460 | -808 | 104 | 106 | 117 | 73 |
| EBITDA margin* | | 8.9% | -12.9% | 411.9% | -913.6% | 67.1% | 58.5% | 65.6% | 37.8% |
| Operating profit* | SEK 000,000s | -1,737 | -13 | 426 | -2,856 | 48 | 67 | 74 | -297 |
| Operating margin* | | -5940.6% | -18.3% | 381.9% | -3230.3% | 30.7% | 37.1% | 41.5% | -153.8% |
| Earnings per share after dilution | SEK | 5.38 | -0.61 | 2.55 | -24.26 | -1.22 | -0.23 | -0.43 | -3.55 |
| Return on equity | | neg | 51.7% | neg | neg | neg | neg | neg | neg |
| Return on assets* | | neg | neg | 52.1% | neg | 3.5% | 5.0% | 5.5% | neg |
| Return on capital employed* | | neg | neg | 113.4% | neg | 4.6% | 6.9% | 7.6% | neg |
| Equity per share before dilution | SEK | 0.33 | -5.17 | -4.25 | -7.15 | 17.55 | 16.46 | 15.49 | 15.86 |
| Equity per share after dilution ** | SEK | 0.02 | -5.17 | -4.25 | -7.15 | 17.55 | 16.46 | 15.49 | 15.86 |
| Equity/assets ratio | | 6.5% | neg | neg | neg | 35.2% | 34.1% | 32.9% | 32.9% |
| Debt/equity ratio | | 521.9% | neg | neg | neg | 114.6% | 100.7% | 108.8% | 99.8% |

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

** Equity per share after dilution takes into consideration the right of the creditors to convert their outstanding claims in excess of the value of assets per 27 December 2017 to equity through an offset issue. Under the terms of the agreement the creditors have the right to 95% of PA Resources AB's share capital after the conversion. Per 30 September 2015 it is assumed that 2,150,191,848 new shares will be issued to the creditors on the 27 December 2017.

BOARD'S ASSURANCE

The Board of Directors certify that the interim report gives a true and fair presentation of the parent company's and Group's operations, financial 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, 23 October 2015

Paul Waern
Chairman of the Board

Mark McAllister
President & CEO

Tomas Hedström
CFO

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 as at September 30, 2015 and for the nine months 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 the attention to Note 2 to financial statements which describes that PA Resources' board of directors has chosen to prepare the interim report without the assumption of going concern as at September 30, 2015.

We also draw attention to Note 8 to the financial statements which describes the consequences of the absence of the going concern assumption for the asset valuation. These circumstances suggest, along with other matters described in Note 8, that there are material uncertainties that may cast significant doubt about the net realizable values.

Stockholm 23 October 2015

Ernst & Young AB

Björn Ohlsson

Authorised Public Accountant

DEFINITIONS

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

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 08:30 a.m. (CET) on 26 October 2015.

FINANCIAL CALENDAR

| | |
|------------------------------------|-----------------|
| EGM | 27 October 2015 |
| Year-end Report (January-December) | 3 February 2016 |

CONTACT

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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), the United Kingdom, Denmark, the Netherlands and Germany. PA Resources produces oil in Tunisia. The parent company is located in Stockholm, Sweden. PA Resources' shares are listed on NASDAQ in Stockholm, Sweden. For further information, please visit www.paresources.se.