

## PA Resources announces its intention to divest its assets and apply for delisting

In April 2015, PA Resources AB's board of directors initiated a review of the company's strategic options with regards to the company's future. The main options being explored were: the availability of long-term financing for the group, a corporate transaction/M&A or a sale of assets or subsidiaries. An internal project office was set up to run the process and the necessary documentation and materials in the form of investment memorandums, presentations and virtual data rooms were prepared. During the process a significant number of companies have been contacted which includes financial institutions, oil and gas companies and other potential investors.

As the review process has reached its conclusion, the board of directors has found no viable alternatives with regards to long-term financing or M&A, leaving the third alternative, a sale of its assets and subsidiaries, as the company's remaining option. The board of directors has consequently asked the management to pursue discussions with parties who have expressed an interest in acquiring PA Resources' oil and gas assets.

Following the board of directors' decision to pursue the sale of the company's assets, it is the company's intention to apply for delisting of its shares from the Nasdaq Stockholm exchange in the coming days. The decision to delist the company's shares is required by the agreements signed with its major creditors as part of the corporate reorganisation. The extra general meeting of shareholders held on 27 October 2015 authorized the company's board to apply for delisting. In anticipation of the decision to delist, the company has sought the opinion of the Swedish Securities Council. The Swedish Securities Council has responded that, under the current circumstances, it is essential from the perspective of good practice on the stock market that the company provides to the shareholders clear information regarding its delisting plans and abstains from filing for delisting until the shareholders have had reasonable time to divest their shares if they so wish before the trading ceases. It is the company's intention to follow the council's opinion. More information will be provided once the delisting process has been initiated.

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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), 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](http://www.paresources.se).

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