

PA Resources divests its North Sea assets to Petrogas

PA Resources AB (the company) has signed an agreement to divest its portfolio of North Sea assets to Petrogas E&P. The sale includes the company's 24% interest in license 12/06 in Denmark, which holds the Broder Tuck and Lille John discoveries, as well as its exploration licenses in the UK, Germany and the Netherlands. The transaction, which is subject to regulatory approvals, is expected to close during the first quarter of 2016.

The proceeds from the sale will be used to repay creditors in accordance with the composition plan adopted in October 2015.

Petrogas E&P is a privately held international oil and gas group headquartered in Oman and with operations in the Middle-east, Africa and Europe.

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For additional information, please contact:

Slimane Bouabbane, VP Business Development

Phone: +46 8 545 211 58

E-mail: ir@paresources.se

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