

PA Resources has completed the transaction with Petrogas and will use the proceeds in accordance with its Reorganisation Plan

PA Resources AB ("the company") has completed the transaction with Petrogas E&P announced on 9 February, 2016 regarding the divestment of its portfolio of North Sea assets. The agreement is based on the sale of three entities of the group, namely PA Resources UK Limited, PA Resources North Sea Limited and PA Resources Denmark Aps which hold the company's 24% interest in license 12/06 in Denmark as well as its exploration licenses in the UK, Germany and the Netherlands. The payment for this transaction is in tranches. PA Resources has received the first tranche and expects to receive the second tranche within four (4) weeks.

The proceeds from the sale will be used to repay creditors in accordance with the reorganisation plan adopted in October 2015. Only category A* (Reorganisation Note) and category B** creditors should expect to receive a payment.

The company is currently still in discussions with a number of bidders for its Tunisian assets and expects to be in a position to provide an update soon.

** For definition of category A creditors refer to section 8.4.3.1 and 6.7 of the Reorganisation Plan*

*** For definition of category B creditors refer to section 8.4.3.1, 8.2 and 8.3 of the Reorganisation Plan. Category B does not include bondholders as explained in section 6.4*

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