

PA Resources requests further deferral of interest payments and waivers of financial covenants. The 2014 Annual Report to be published 30 April 2015.

PA Resources AB ("**PA Resources**", the "**Company**") will require additional time for negotiations with the Company's creditors regarding its refinancing proposal. PA Resources has, therefore, today summoned a new bondholders' meeting and written procedure, respectively, under its NOK and SEK denominated bonds to propose a further deferral of its payments of interest and, in relation to the NOK bond, of principal, to 30 April 2015 and temporary waivers of its financial covenants.

Reference is made to the press releases published by PA Resources on 18 September, 3 October 2014 and 10 February 2015 regarding summonses to bondholders' meetings and written procedure respectively, for the Company's NOK and SEK denominated bond loans, where the bondholders accepted to defer the interest payments due in October 2014 until 31 March 2015.

The Company has today summoned a new bondholders' meeting and initiated a new written procedure, respectively, for the Company's NOK and SEK denominated bonds to be held and completed on 31 March 2015 (the bondholders' meeting and the written procedure are jointly referred to as the "**Bondholders' Meetings**"). In the Bondholders' Meetings, PA Resources proposes to further defer until 30 April 2015 the payments of interest originally due in October 2014 under the NOK and SEK denominated bond loans as well as a deferral of the payments of interest and principal due on 5 April 2015 under the NOK denominated bond loan and requests temporary waivers of compliance with the financial covenants for its SEK and NOK denominated bond loans.

Since the bondholders' meetings in February, PA Resources has continued its active and constructive dialogue with the informal committee of bondholders in the NOK and SEK bond issues, as well as with the Gunvor Group, the Company's largest shareholder and creditor. Although discussions are progressing in a positive manner, it is evident that more time is needed in order to prepare and agree on a financing plan which is acceptable to all key stakeholders. The Company therefore proposes to holders of NOK and SEK bonds to accept to defer the interest payments falling due on 31 March 2015 and, in relation to the NOK bonds, the payments of interest and principal falling due on 5 April 2015 until 30 April 2015. Nevertheless, the majority of the bondholders under the respective bond agreement will be entitled to bring such payment date forward to an earlier date with a 3 business days' notice period. The payment date may also be brought forward to an earlier date, if notice is given, or payments or settlement of any amounts are made, under the Working Capital and Reserve Based Lending facilities with Gunvor Group. The amount of the interest payments which fell due in October 2014 and which is falling due in April 2015, respectively, will carry an additional interest rate equivalent to the prevailing interest rate under the respective bonds during the period from the original respective due dates in October 2014 and April 2015 to 30 April 2015.

The bondholders' meeting under the NOK bonds will take place on, and the written procedure under the SEK bonds will be completed on, 31 March 2015. Summons letters for the NOK bonds and written notices for the SEK bonds will be available on the Company's website, www.paresources.se and will be distributed to bondholders over the coming days. Votes will need to be submitted to the respective trustees no later than 31 March 2015.

The Company has postponed the release of the annual report for 2014 until 30 April 2015.

Further reference is made to the most recent Company Presentation and the unaudited Q4 2014 report published on 26 February 2015, both available on the Company's website.

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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), Equatorial Guinea, United Kingdom, Denmark, Netherlands and Germany. PA Resources is producing oil in West Africa and North Africa. 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.

The above information has been made public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 08:45 CET 24 March 2015.