

PA Resources publishes 2014 Annual Report and a modified auditors' opinion

PA Resources AB has today published its 2014 annual report with a modified auditors' opinion. While the auditors recommend that the Board of Directors and the Managing Director be discharged from liability for the financial year they do not express an opinion on the financial statements. As a result the auditors can also not provide any recommendation to the annual meeting regarding the adoption of the income statement and balance sheet of the parent company and the group.

The reason for the modified auditors' opinion are the significant uncertainties relating to the company's ability to continue as a going concern. The auditors point to the company's need to secure long-term financing to provide the group with the necessary capital, the board's strategic review of the continued operation of PA Resources and the Tunisian government's still pending approval of an extension of the Zarat license as the key uncertainties. The auditors state that they have been unable to obtain sufficient appropriate audit evidence to confirm or dismiss these uncertainties and thus provide a basis for an audit opinion.

It is the view of the board of directors that it has acted in accordance with IFRS when approving the financial accounts on a going concern basis to which the auditors are in agreement. The auditors' opinion should also consider if there is sufficient and appropriate audit evidence, as defined by the International Standards of Auditing (ISA) that supports the going concern assumption and thus has resulted in the modified opinion.

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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.

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 08:40 CET 24 June 2015.