

First oil at Aseng increases PA Resources' production

Production of oil has commenced on the Aseng Field in Block I in Equatorial Guinea. The field will contribute approximately 3,000 barrels of oil per day net to PA Resources. The Aseng project was delivered ahead of schedule and under budget.

First oil flowed from the field into the Aseng floating production, storage and offloading (FPSO) vessel on November 6, 2011. The oil production rate has steadily ramped up as 4 subsea wells have been brought online. The field is now producing approximately 50,000 barrels of oil per day gross and will contribute around 3,000 barrels of oil per day to PA Resources on a working interest basis.

Bo Askvik, President and CEO at PA Resources, comments:

"The Aseng Field increases our production and gives a considerable additional cash flow. The field will contribute approximately SEK 500 Million after costs in the first year, which increases our financial flexibility. We are very pleased with this successful project which has been delivered ahead of schedule and under budget and we congratulate the operator on achieving this significant milestone."

First production was achieved less than 2½ years from sanction, some seven months ahead of schedule and approximately 13 percent below budget. The first tanker of oil from the Aseng field is expected to be offloaded in December 2011.

The Aseng infrastructure also provides a hub to which other developments may be tied back in the future, commencing with the ongoing Alen field development which is on schedule for first production in 2013.

PA Resources has 5.7% participating interest in the Aseng Field, the operator Noble Energy 38%, Atlas Petroleum 27.55%, Glencore Exploration 23.75% and GEPetrol 5%.

Stockholm, 15 November 2011

PA Resources AB (publ)

For more information, please contact:

Bo Askvik
President and CEO, PA Resources AB
Telephone: +46 8 21 83 82, +46 70 819 59 18
E-mail: info@paresources.se

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, Greenland, Netherlands and Germany. PA Resources is producing oil in North Africa and West Africa. The parent company is located in Stockholm, Sweden.

PA Resources' net sales amounted to SEK 2,227 million during 2010. The company is listed on the NASDAQ OMX in Stockholm, Sweden (segment Mid Cap). For additional information, see 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 04.00 CET on 15 November 2011.