ENQUEST PLC, 29th May 2013

EnQuest announces its entry into North Africa through a 70% operating interest in the producing Didon Oil field and the Zarat Permit in Tunisia

EnQuest PLC (together with its subsidiaries “EnQuest” or the “Company”) today announces that it has agreed with Swedish oil and gas company, PA Resources AB and certain of its subsidiaries (“PA Resources”) to acquire a 70% participating interest in and operatorship of the offshore Tunisian assets of PA Resources, including 2 MMboe of net producing 2P oil reserves in the Didon oil field and over 40 MMboe of net contingent resources in the Zarat Field. A further programme of 2 infill wells in the Didon oil field should add additional reserves in the near future. This acquisition is part of the Company’s strategy to create value from maturing assets and new developments. PA Resources will retain a 30% participating interest in the offshore permits and 100% of the onshore permits.

The acquisition will be effective upon satisfaction of certain conditions precedent, and involves upfront cash consideration of US$23m payable upon completion of the transaction. EnQuest has also offered carry consideration of up to US$93m payable following its sanctioning of the Zarat field development. Additional consideration of up to US$133m is payable in relation to the potential developments in the Zarat and Elyssa fields if the capital cost of 2P reserves is to be no greater than $18/boe, with the top end of the range of such additional consideration achievable if such capital costs are to be no more than $13/boe or upon achievement of certain project revenue targets. The maximum amount of consideration above the initial US$23m completion payment will not exceed US$226m.

EnQuest's CEO Amjad Bseisu said:

“I am pleased to announce our first international production acquisition giving us an operating platform in Tunisia. I am also pleased to have PA Resources as a partner in the Didon oil field and the potential developments at Zarat and Elyssa, with over 100 MMboe of gross contingent resources and additional exploration and appraisal opportunities.

This opportunity is ideal for EnQuest and our new partners, allowing us to deploy our operating and development expertise in these Permits and also adds 2 MMboe of net 2P reserves, 41 MMboe of contingent resources, and approximately 1,000 Boepd net to EnQuest with additional production and 2P reserves coming from a two well in-fill drilling programme in the Didon field in the near future.”

Further information on the transaction

The transaction provides for EnQuest to assume a significant part of PA’s current organisation in Tunisia.

Completion of the transaction is subject to a number of conditions precedent, including (in relation to the acquisition of an interest in the Zarat Permit) all necessary approvals by relevant authorities and the government of Tunisia.

The economic date of the transaction is 1 January 2013.

Additional background information on the assets

All three fields are located in the Gulf of Gabes, offshore Tunisia.

Didon Oil field

Didon is located 70km offshore Tunisia, in a water depth of 70m. The field was discovered in 1976, with first oil in 1998 and production to date of 31 MMboe. Current daily production is around 1,400 Boepd. Didon is a mature offshore oil field with a good quality reservoir and with a current watercut of approximately 60%. Further field development is planned including a two infill well programme.

Zarat Permit: The Zarat and Elyssa discoveries

Zarat
Located 80km offshore, in 90m water depth. Discovered in 1992, it is an undeveloped offshore oil and gas condensate discovery in moderate permeability fractured limestone.

Elyssa
Located 50km offshore in 50m water depth. Discovered in 1975, it is a dry gas discovery in both the Bireno and Cherahil reservoirs.

There are commitments to drill one appraisal well at Elyssa, and one exploration well in the Zarat Permit area.

Historical financial information
The carrying value at 31 December 2012 of the gross assets subject to this transaction was $145.6m with associated profit before tax for the year then ended of $21.3m.

Ends

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Notes to editors

EnQuest is the largest UK independent producer in the UK North Sea. Oil and gas development and production company EnQuest PLC, trades on both the London Stock Exchange and the NASDAQ OMX Stockholm. It is a constituent of the FTSE 250 index. Its assets include the Thistle, Deveron, Heather, Broom, West Don, Don Southwest and Conrie producing fields and the Alma and Galia development. At the end of 2012, including the licences EnQuest was offered through the UK's 27th Licensing Round, EnQuest had interests in 39 production licences covering 55 blocks or part blocks in the UKCS, of which 31 licences are operated by EnQuest. In addition, EnQuest also has an interest in two blocks offshore in Sabah, Malaysia.

EnQuest believes that the UKCS represents a significant hydrocarbon basin in a low risk region, which continues to benefit from an extensive installed infrastructure base and skilled labour. EnQuest believes that its assets offer material organic growth opportunities, driven by exploitation of current infrastructure on the UKCS and the development of low risk near field opportunities. www.enquest.com

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 West Africa and North Africa. The parent company is located in Stockholm, Sweden. The company is listed on the NASDAQ OMX in Stockholm, Sweden. For additional information, please visit www.paresources.se

Forward looking statements: This announcement may contain certain forward-looking statements with respect to EnQuest's expectation and plans, strategy, management's objectives, future performance, reserves, production, costs, revenues and other trend information. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this presentation should be construed as a profit forecast. Past share performance cannot be relied on as a guide to future performance.