

Corporate Governance Report 2007

PA Resources AB (publ)

Corporate registration number 556488-2180

Introduction

Corporate governance can generally be said to cover different decision-making systems through which the owners directly and indirectly govern the company. Good transparency in the information to shareholders and the capital market contributes to the decision-making systems functioning effectively and that different owner groups receive adequate and relevant insight into the company's operations. Corporate governance has been developed over time through legislation, recommendations in so-called codes and through self regulation.

Swedish Code of Corporate Governance

PA Resources has been listed on the Oslo Stock Exchange since 1997 and the Stockholm Stock Exchange O List, now the OMX Nordic Exchange (MidCap), since 19 June 2006. As early as the time of the listing on the Stockholm Stock Exchange, the company had a market value of more than three billion Swedish kronor (SEK) and is consequently obliged to apply the Swedish Code of Corporate Governance ("the Code"). This means that the company's Annual Report must be supplemented with a corporate governance report that generally describes how the company applied the Code during the respective financial year. Accordingly, PA Resources has applied the Code since 19 June 2006 and has successively adjusted the procedures in the company that did not follow the Code's rules to the Code.

The objective the Code is to create positive conditions for the performance of an active and responsible owner role. To achieve this, the Code's rules aim to create a clear role and responsibility distribution between the various management and control bodies in the company. In addition, the Code strives for transparency in the information to shareholders and the capital market as well as safeguarding the Swedish Companies Act's equal treatment principle. The Code is intended to comprise a part of the self-regulation within Swedish business. It builds on the principle of follow or explain, which means that all rules need not always be followed and that it is no breach of the Code to deviate from one or more single rules if grounds exist and an explanation is provided.

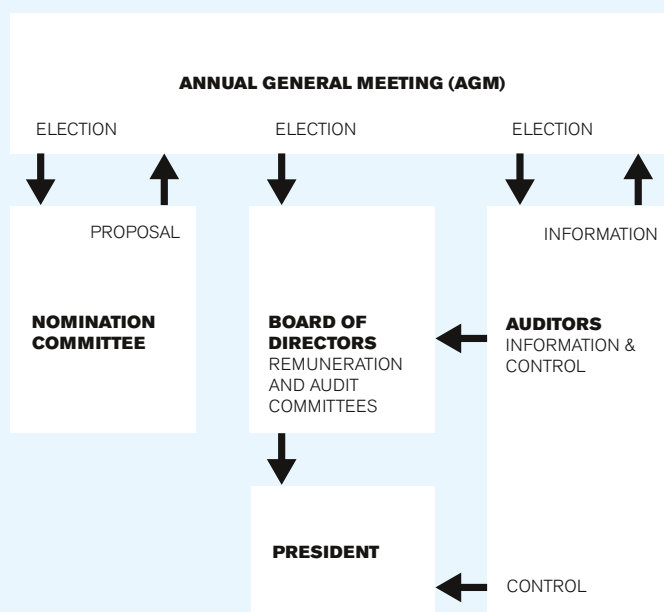
PA Resources deviated from the Code with regard to the clause "publication of the members of the Nominating Committee," which under the Code should occur six months before the Annual General Meeting, i.e. on the 14 November 2007. Because the Board was not informed of which individuals the company's three largest owners appointed as their representatives to the Nominating

Committee until the beginning of December 2007, the composition of the Nominating Committee could not be made public until 6 December 2007.

The corporate governance report was prepared in accordance with the Code. The corporate governance report comprises a separate report. This report, including the section concerning internal control, is not audited by the company's auditors.

Corporate governance within PA Resources

The governance, management and control of PA Resources is divided between the shareholders at the Annual General Meeting, the Board of Directors and the President in accordance with the Swedish Companies Act, the Code and the Articles of Association. Corporate governance in PA Resources is organised according to the model below.



Articles of Association

The name of the company is PA Resources AB and the company is public (publ). The seat of the Board of Directors of the company is located in Stockholm.

The object of the company's business is to conduct exploration operations, extract oil and gas and own and manage concessions, shares and participations in companies that conduct exploration and extraction operations and to conduct operations associated therewith through proprietary operations, subsidiaries or cooperation with others.

The Articles of Association, which otherwise contains information about share capital, number of Board members and auditors and stipulations regarding the

notification and agenda of the Annual General Meeting, is available in its entirety on the company's website.

General information on the Annual General Meeting

The highest body of PA Resources is the Annual General Meeting in which all shareholders are entitled to participate either personally or by proxy/representative. The Annual General Meeting can make decisions in all matters that do not expressly come under the exclusive expertise of a company body under the Swedish Companies Act or the Articles of Association. The Annual General Meeting elects the company's Board and the Chairman of the Board. The Annual General Meeting's duties also include adopting the company's and the Group's balance sheets and income statements, and deciding on the appropriation of profits from the company's operations as well as deciding on discharge from liability for the members of the Board and the President. The Annual General Meeting also elects the company's auditors, which normally occurs with a mandate period of four years. Furthermore, the Annual General Meeting shall pass resolutions regarding Board fees and approve the principles of remuneration and other terms of employment for corporate management. As a chief rule, every shareholder is entitled to vote for all of his/her shares at the Annual General Meeting. The Annual General Meeting's resolutions are passed with a simple majority of the votes placed. However, to protect the smaller shareholders, certain resolutions shall be passed with a two-thirds majority of the votes placed and the shares represented at the Meeting. In addition, as a minority shareholder protection rule, the Annual General Meeting may not pass resolutions that can result in an undue advantage for a shareholder or another party to the detriment of the company or another shareholder.

Annual General Meeting 2008

The next Annual General Meeting of shareholders in PA Resources will be held on 14 May 2008 in Stockholm. Notification of this Annual General Meeting will be made in accordance with the stipulations of the Articles of Association and will follow the requirements stipulated by the Code.

Annual General Meeting 2007

The last Annual General Meeting was held on 9 May 2007 in the facilities of Hotel Birger Jarl in Stockholm. At the Meeting, a total of 62 shareholders were represented, who represented approximately 19.3 percent of the total number of shares issued in the company.

The Annual General Meeting adopted the balance sheets and income statements of the company and the Group for 2006 and granted the Board and the President discharge from liability for the management of 2006. No dividends were paid to the shareholders.

The Annual General Meeting resolved that the Board should consist of six Board members and no deputies. Jan

Kvarnström was elected to the Board (newly elected) and Ulrik Jansson, Harald Arnet, Jan Haudemann-Andersen, Jan Pihl Grimnes and Catharina Nystedt-Ringborg were re-elected to the Board. The Meeting elected Jan Kvarnström as the Chairman of the Board. Furthermore, the Meeting resolved that the Board should receive a fixed fee of SEK 1,500,000 and that it should be divided by SEK 500,000 to the Chairman and SEK 250,000 to each of the other Board members that are not employees of the company. As a result of this, Ulrik Jansson, President of the company, receives no Board fee.

The Annual General Meeting also resolved to authorise the Board to make decisions regarding a new share issue and acquisitions and transfers of own shares.

Furthermore, the Annual General Meeting resolved to issue 500,000 warrants to Jan Kvarnström where each warrant entitles Jan Kvarnström to subscribe to a new share in the company at the issue price of SEK 65.80 per share during 1 December – 31 December 2010. The Board resolution on the issue of warrants to the Chairman of the Board, Jan Kvarnström, which was passed with a requisite two-thirds majority of at least 9/10 of the votes placed at the Meeting, was based on a proposal from the largest shareholders at the time, namely Ulrik Jansson with controlled companies, Jan Haudemann-Andersen with controlled companies and Bertil Lindqvist. The proposal was prepared entirely independently by these shareholders in consultation with engaged legal advisors. These shareholders' proposal was provided and presented at the Annual General Meeting in question.

All resolutions passed at the Annual General Meeting are presented in the minutes prepared of the Annual General Meeting and are available on the company's website.

Nominating Committee

The 2007 Annual General Meeting resolved that a Nominating Committee should be established for the 2008 Annual General Meeting to present proposals to a number of Board members, the election of Board members including the Chairman of the Board and remuneration to the Board members etc. In addition, it was resolved that the Nominating Committee should be established such that the Chairman of the Board should contact the three largest shareholders at the end of the third quarter of 2007 and ask them to each appoint a member to the Nominating Committee. The Board members appointed accordingly, together with the Chairman of the Board as convener, should comprise the Nominating Committee. It was also resolved that the Nominating Committee should appoint the chairman amongst themselves. As stated in the explanation above, the composition of the Nominating Committee was not published within the period of time prescribed by the Code.

The Nominating Committee, which was formally established on 6 December 2007, consists of the following members:

- Niklas Adler, appointed by the shareholder Bertil Lindqvist
- Lars Olof Nilsson, appointed by the shareholder Ulrik Jansson with controlled companies
- Harald Hellebust, appointed by Jan Haudemann-Andersen with controlled companies
- Chairman of the Board, Jan Kvarnström, appointed as per Annual General Meeting resolution 2007

Niklas Adler was appointed the chairman of the Nominating Committee.

The Nominating Committee held two recorded meetings. At the meetings, the Nominating Committee discussed all issues incumbent on the Nominating Committee under the Code of Corporate Governance and in accordance with the Annual General Meeting resolution. The Nominating Committee assessed if the present Board meets the requirements that will be placed on the Board as a result of PA Resources' situation and future emphasis by, for example, studying the evaluation done of the Board's work.

The Nominating Committee's proposals on Board members, Board fees, Chairman of the Board, etc. will be presented in the notification of the Annual General Meeting 2008.

Board of Directors

As per the Articles of Association, PA Resources' Board of Directors shall consist of a minimum of three and a maximum of eight members with a maximum of eight deputies. During 2007, the Board consisted of six ordinary members and no deputies. The Board works according to an established formal work plan with instructions regarding the division of work between the Board and the President.

Board's responsibility

In accordance to the Swedish Companies Act and the Board's work plan, the Board is responsible for establishing overriding, long-term strategies and goals, set the budget and business plans, review and approve the accounts, and make decisions in matters concerning investments and significant changes to PA Resources' organisation and operations. The Board of Directors also appoints the President and determines the salary and other benefits for the company's President.

Composition of the Board

Jan Kvarnström, Chairman of the Board

Born 1948, Board work

Other board assignments: Chairman of the Boards of Castellum AB (publ) and Collector Finance & Law, and Deputy Chairman of the Board of D. Carnegie & Co AB.
Shareholding: 25,000
Options: 500,000

Jan Haudemann-Andersen

Born 1958, Investor through Datum AS

Other board assignments: Chairman of the Boards of Datum AS, Trojan AS, Decibel AS and Wega ASA and Board member of Maximus AS and Wega Mining ASA
Shareholding: 5,400,130 through Datum AS (all shares were sold in February 2008)

Options: 0

Harald Arnet

Born 1961, CEO of Datum AS and Wega ASA

Other board assignments: Chairman of the Board of Hermia AS and Board member of Datum AS, Trojan AS, Decibel AS, Wega ASA, Maximus AS, Hato Invest AS, TH Finans AS and Wega Mining ASA.

Shareholding: 0

Options: 300,000

Ulrik Jansson

Born 1954, President and CEO of PA Resources

Other board assignments: Chairman of the Board of the Group's subsidiaries PA Resources Norway AS, Microdrill AB, Osbourne Resources Ltd, PA Resources Overseas Ltd, Hydrocarbures Tunisie Corp and Hydrocarbures Tunisie El Bibane Ltd. Board member of International Gold Exploration IGE AB (publ) and its subsidiary IGE Diamond AB.

Shareholding: 8,512,512 through Rosnero Holding Ltd and Tarrango Oil AB

Options: 0

Catharina Nystedt-Ringborg

Born 1951, Board work and consulting

Other board assignments: Chairman of the Board of Karotek AS and Board member of First Hotels AS, Cambi AS, Nordisk Etanolproduktion AB, Host Eiendom AS, Panto AB and Euro Export Invest AS.

Shareholding: 0

Options: 150,000

Jan Pihl Grimnes

Born 1961, Chairman of the Board and Director of Business Development in Redback AS.

Other board assignments: Chairman of the Boards of Abbon AS, Fara ASA and SeaMetric International AS, and Board member of Adrega AS and SPT Group AS.

Shareholding: 1,750,000 through Redback AS

Options: 150,000

A complete presentation of the Board members can be found in the company's Annual Report for 2007.

Board's formal work plan

The work of the Board of Directors is governed by an annual work plan that regulates the Board's internal division of work, the decision-making structure of the company, authorised company signers, the Board's meeting schedule and the duties of the Chairman of the Board. As a chief principle, the Board's work follows a fixed

procedure devoted to ensuring the Board's need for information and an appropriate division of work between the Board and the President. The Board has decided to appoint a Remuneration Committee internally for more in-depth preparation of remuneration matters and an Audit Committee. The Board has also established a special President instruction for the company that is included in the Board's work plan. The Board supervises the President's work, is responsible for ensuring that the organisation, management and guidelines for management of the company's funds are purposefully structured. Furthermore, the Board is responsible for the development and follow-up of the company's strategies through plans and targets, decisions regarding business acquisitions and divestments, major investments, management appointments and remuneration, and continuous follow-up of the business during the year.

Chairman of the Board

The Chairman of the Board is responsible for ensuring that the Board members continuously receive the information necessary to be able to monitor the company's position, performance, liquidity, financial planning and development, for checking that the Board's decisions are executed in an effective manner and that the Board's work is annually evaluated. Furthermore, it is incumbent on the Chairman to perform tasks submitted by the General Meeting regarding the establishment of a Nominating Committee and to participate in its work and otherwise be in charge of and undertake all of the measures incumbent on the Chairman of the Board in accordance with the Swedish Companies Act and the work plan applicable to the Board.

Secretary of the Board

At the statutory Board meeting held in direct connection with the Annual General Meeting 2007, the lawyer, Sven Rasmusson, Rasmusson & Partners Advokat AB, was appointed as the Secretary of the Board. Sven Rasmusson has also been the secretary of the Remuneration Committee and the Audit Committee.

Work of the Board during 2007

During the 2007 financial year, PA Resources' Board of Directors held 14 meetings, of which one was the statutory Board meeting. Several meetings were held by telephone. In accordance with the work plan, the Board shall hold a minimum of six ordinary Board meetings per calendar year.

Ordinary Board meetings are held in connection with the company's reporting, whereby the year-end report is discussed in February, the Annual Report and proposal on the appropriation of profit in March, interim reports in April, August and November, a strategy meeting in June, and the budget for the upcoming year at November's meeting.

In the ordinary Board meetings, an agenda established in the Board's formal work plan is followed, which includes a report from the President and, where appropriate, from the Vice President, financial reports, investments, financing matters and strategic issues. Important issues discussed during the 2007 financial year included investment decisions regarding the acquisition of a 35-percent share in the exploration license concerning Mer Profond Sud from Murphy West Africa Ltd, the acquisition of all shares in Scotsdale Ltd, capitalisation and financing issues, price hedging issues, and the

Composition of the Board, number of meetings and attendance in 2007*

Attendance of total number of meetings				
Name	Independent**	Board meetings***	Remuneration Committee	Audit Committee
Jan Kvarnström	Yes	12/14****	5/5	1
Jan Haudemann-Andersen	Yes	12/14		-
Harald Arnet	Yes	14/14		1
Ulrik Jansson	No	14/14		-
Catharina Nystedt-Ringborg	Yes	14/14	5/5	1
Jan Pihl Grimnes	Yes	14/14	5/5	1

* Former Board members Rabbe Lund (former Chairman) and Niklas Adler participated in three Board meetings during 2007, which were held prior to the Annual General Meeting on 9 May 2007 when they were not subject to re-election.
** Independent means that the Board member under the Code is considered to be independent of the company, its management and major shareholders in the company. Major shareholders refers to shareholdings in excess of 10%. Ulrik Jansson belongs to corporate management and is consequently not independent.
*** Board meetings also includes telephone conferences and meetings held per capsulam.
**** Elected at the Annual General Meeting of 9 May 2007.

Group's future organisation and structure.

The annual evaluation of the Board and its work was performed by an engaged independent consulting agency. The evaluation covered such factors as working climate, work methods, composition, competencies, internal communication, etc.

Remuneration to the Board

Board fees of SEK 1,500,000 were paid in accordance with the Annual General Meeting's resolution, of which the Chairman of the Board received SEK 500,000 and other Board members not employed by the company received SEK 250,000 each.

For other matters, refer to Note 9 "Directors and management remunerations" and Note 30 "Related party disclosures" in the 2007 Annual Report with regard to remuneration paid in addition to Board fees.

Remuneration Committee

The Remuneration Committee shall administer matters primarily concerning remuneration and incentive programmes for the President and other senior executives. The Remuneration Committee shall meet a minimum of twice annually. During 2007, the Remuneration Committee comprised Catharina Nystedt-Ringborg, Jan Kvarnström and Jan Pihl Grimnes. During 2007, the Remuneration Committee met five times during which remuneration principles to senior executives were discussed and a proposal to the Board was drafted regarding a new bonus system for senior executives (on the level of corporate management), key persons and specially selected employees in the PA Resources Group.

Audit Committee

The duty of the Audit Committee is to particularly monitor and follow up issues concerning the company's internal control, accounting principles, risk management, financial reporting and audit. Furthermore, the Audit Committee shall prepare matters regarding the election of auditors and remuneration to the auditors, and ensure an independent expert audit of the company. The Audit Committee shall meet with the company's auditors a minimum of once per year. During 2007, the Audit Committee comprised all Board members with the exception of the company President, Ulrik Jansson. The Audit Committee also held a meeting in which the company's auditor participated.

Report regarding the internal control concerning financial reporting during the 2007 financial year

Pursuant to the Swedish Companies Act and the Code,

the Board of Directors is responsible for internal control. This report regarding internal control was prepared in accordance with the Code and the guidelines of the Swedish Institute of Authorized Public Accountants and the Confederation of Swedish Enterprise and Swedish Corporate Governance instruction number 1, 2006.

PA Resources is a decentralised organisation with 134 employees in the Group, of which six were employed in the Parent Company at 31 December 2007. In the Group, a clear division of responsibility and built-in controls prevail, which is why the need for a separate unit for internal audit is not deemed to exist. Internal control and performance monitors occur on several levels in the Group, both on the subsidiary level and on the Group level.

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework's five components constitute the basis for the description of PA Resources' internal control with regard to financial reporting:

- control environment
- risk assessment
- control activities
- information and communication
- follow-up

Control environment

Internal control covers all companies within PA Resources and includes methods and activities for the control of accuracy and reliability in reporting, the promotion of efficiency and to ensure that given procedures and policies are complied with. PA Resources has procedures and policies such as the policy for corporate governance, the formal work plan for the Board, instructions to the President and authorisation rules. Rules are also in place for decision-making with regard to costs, investments, legally binding agreements, customer contracts, etc.

Reporting instructions exist to support relevant reporting that follows the organisation's structure. All subsidiaries report quarterly in accordance with a standardised reporting procedure, both legal and operational reporting. Every company consolidates its units and reports to PA Resources AB. This reporting forms the basis for the Group's consolidated reporting.

PA Resources' accounting guidelines and principles follow IFRS, which have been implemented in the PA Resources Group to ensure uniform and stringent financial reporting.

A personnel policy is in place, which shall ensure that necessary measures are undertaken to ensure that the employees have the expertise required in their

respective positions. Procedures and templates for employment, training, evaluation and promotion as well as remuneration and position descriptions are defined and documented.

Risk assessment

PA Resources is exposed to a number of different risks, both externally and internally. A precondition for being able to assess these risks is that defined goals are in place. The basis for risk management and risk assessment is to identify and analyse the risk that the set goals will not be achieved. Risk management is a part of the planning process to ensure that the results of this are taken into account in business plans, objectives and measures. Overall risk assessments are continuously carried out and where appropriate lead to specific measures to manage existing risks.

Control activities

Control activities comprise routines and procedures that ensure that the management directives are executed and set control targets are achieved to manage significant risks. Control activities are carried out in the entire organisation, on all levels and in all functions. The activities include approval, the granting of permission, verification, reconciliation, performance follow-up and the division of duties. Furthermore, all subsidiaries have an independent financial and accounting organisation, which ensures that control procedures are followed, that the Group's guidelines, handbooks and policies are complied with and that the financial reports are accurate, complete and delivered in time.

Information and communication

Appropriate information and communication is necessary for internal control systems to be able to function well. PA Resources has established communication channels as a support for the employees to be able to carry out their duties as effectively as possible. The communication channels also provide support to management to be able to take appropriate follow-up measures in time based on the information that comes from the organisation. Employees concerned in the Group have access to policies, instructions, guidelines, handbooks, etc.

Information systems supply reports that make it possible to conduct and control the operations. These systems not only manage internal information, but also information about external events, activities and circumstances that are of significance to decision-making and external reporting.

Follow-up

Follow-up is an integrated part of operating activities. Supervision work is a part of the management's and

the managers' ordinary activities and the activities that employees undertake when they carry out their work. Deficiencies in internal control shall be reported to the immediate manager and serious deficiencies shall be reported to the President and the Board.

Financial reporting pertaining to interim reports and annual accounts as well as internal control are also quality assured by the company's external auditors conducting an overall audit, on both the subsidiary and the Group levels.

The Board's control is also exercised through the Audit Committee, which follows up on PA Resources' assessment of internal control and through discussions with the company's auditors.

Audit

PA Resources' auditors are elected by the Annual General Meeting for a period of four years. The current period was begun in 2005 and the next election of auditors will consequently take place in connection with the 2009 Annual General Meeting. The company's accounting firm is Ernst & Young AB and the chief auditor is authorised public accountant Jaan Kubja. Since 2005, Jaan Kubja has been the company's auditor and was previously its deputy auditor since 1999 and consequently has good knowledge of the company and the PA Resources Group and its operations.

Remuneration to the auditors

Remuneration to the accounting firm amounted to SEK 1,750,000 for the Parent Company during the year (2006: SEK 1,186,000, 2005: SEK 345,000), of which SEK 224,000 was for other assignments (2006: SEK 456,000, 2005: SEK 150,000).

Company management

Ulrik Jansson is President. His other significant assignments, education, previous positions, etc. are presented in the chapter "Executive management and auditors" in the 2007 Annual Report.

President

The President is responsible for taking care of the company's operational management and managing the business in accordance with the Board's guidelines and instructions as well as for the Board receiving information and requisite decision documentation.

The President is the presenter at the Board meetings and shall ensure that the Board members continuously receive the information necessary to monitor the company's and the Group's position, performance, liquidity and development.

The President's shareholdings in PA Resources AB through companies controlled by him amounts to 8,512,512 shares as of 31 December 2007.

Principles for remuneration and other terms of employment for senior executives (company management)

PA Resources AB shall have the remuneration levels and terms of employment required to recruit and retain management with a high level of skill and capacity to achieve set targets. Market conditions shall consequently be the guiding principle for remuneration and other terms of employment for the company management.

In addition to this, variable remuneration may be offered, in which case it should be based on clearly target-related performance in simple and transparent constructions. Within PA Resources AB, work is currently under way on the drafting of principles for variable remuneration and other salary-related incentives for the company management. The objective is that the company management's variable remuneration shall in general not exceed a certain percentage of the fixed salary and that the variable remuneration shall be based on the extent to which pre-determined targets have been fulfilled with regard to management and production results, financial development and personal development, among other factors. Furthermore, work is under way to draft more general principles for termination and severance pay for a member of company management. According to his employment contract, the company's President has a 12-month period of notice and no severance pay.

The pension terms of company management shall be market-based in relation to what generally applies for equivalent executives in the markets in which the company is active. This means that defined-contribution pension plans are applied in Sweden while in the Norwegian subsidiary, defined-benefit pension plans also exist.

For complete information regarding remuneration to company management for 2007, refer to note 7 "Personnel" in the 2007 Annual Report.

For complete information about the Board's proposal for guidelines for remuneration to senior executives for the Annual General Meeting on 14 May 2008, refer to the Administration Report in the Annual Report for 2007.

Share-related incentive programme for the Board and company management

At the Extraordinary General Meeting on 17 October 2005, a resolution was passed regarding the implementation of an incentive programme directed at senior executives, some members of the Board and other key persons in the Group. The decision covered a total of 5,100,000 warrants. Every warrant carries a right to acquire a new share in the company at the issue price of SEK 36.95 and the redemption price of SEK 50 per share during the period 1 July 2006 until and including 31 October 2008. The issue price of SEK 36.95 corresponded to an average market price in the company during the period 7 October 2005 and 14 October 2005.

Of the 5,100,000 warrants issued at the Extraordinary General Meeting in October 2005, 2,400,000 warrants were allocated to the Board and company management, although 200,000 warrants have since been subject to redemption and 600,000 and 100,000 warrants are held by former Board members Rabbe E Lund and Niklas Adler, Respectively.

At the Annual General Meeting on 9 May 2007, it was resolved that 500,000 new warrants would be issued to the new Chairman of the Board, Jan Kvarnström. Every warrant carries a right for Jan Kvarnström to subscribe for a new share in the company at the issue price of SEK 65.80 per share during the period 1 December – 31 December 2010. At the same Annual General Meeting, it was resolved to cancel 500,000 warrants that were issued at the Extra General Meeting in October 2005 and which were not allocated at the time in question. The new warrants issued to Jan Kvarnström consequently meant no further dilution for the company's shareholders.

At 31 December 2007, there were a total of 2,000,000 outstanding warrants in PA Resources, which were allocated to Board members and company management as per the following:

Name	Number of warrants	Issue price/exercise price, SEK
Jan Kvarnström, Chairman	500,000	65.80
Harald Arnet, Director	300,000	36.95
Catharina Nystedt-Ringborg, Director	150,000	50.00
Jan Pihl Grimnes, Director	150,000	50.00
Trond Bjerkan, Management	450,000	36.95
Ole Wiborg, Management	450,000	36.95

Otherwise, refer to Note 8 "Share-based remuneration plans" and Note 9 "Directors and Managements remuneration" in the 2007 Annual Report with regard to the terms and formulation of the incentive programme otherwise.

Company management 2007

For information regarding the composition of company management and other relevant information, refer to the chapter "Executive management and auditors" in the Annual Report for 2007.

*Stockholm in February 2008
PA Resources AB (publ)
Board of Directors*