

NOTICE

of the Annual General Meeting of PA Resources AB (publ) on 14 May 2008

Notice is hereby given of the Annual General Meeting of PA Resources AB (publ), 556488-2180, at 18.30 on Wednesday, 14 May 2008 at Ingenjörshuset (Citykonferensen), Polhem room, at the address Malmskillnadsgatan 46 in Stockholm, Sweden. Registration for the Meeting will commence at 17.45.

Right to participate in the Annual General Meeting

Shareholders wishing to participate in the Annual General Meeting (AGM) must:

- be entered in their own name in the transcript of the register of shareholders made by VPC AB on Thursday, 8 May 2008 (see also the section on nominee-registered shares below), and
- have notified the company of their attendance not later than 16.00 on Thursday, 8 May 2008 at the following address: PA Resources AB, Kungsgatan 44 (3 tr.), 111 35 Stockholm, Sweden or by telephone: +46 8 21 83 82, fax: +46 8 20 98 99 or by e-mail to: bolagsstamma@paresources.se. When notifying the company, please state your name, personal identity or registration number, telephone number, address, shareholding and details about any representatives or assistants.

Shareholders should also bring to the AGM the entry cards that will be sent out no later than four days before the Meeting to those shareholders who have notified the company of their attendance. This entry card is to be presented at the entrance to the premises of the AGM. If such entry card has not been received by the shareholder prior to the Meeting, a new entry card can be obtained if an ID card can be presented.

Nominee-registered shares

Shareholders whose shares are nominee-registered must also request a temporary entry in the register of shareholders kept by VPC AB in order to be entitled to participate in the Meeting. Shareholders must notify the nominee about this well before Thursday, 8 May 2008, when this entry must have been effected, in order to be taken into account in the transcript of the register of shareholders made by VPC AB on that date.

Shareholders who are registered in the Norwegian Verdipapirsentralen (VPS) must request a temporary entry as shareholders in the register of shareholders kept by VPC AB in order to be entitled to participate in the AGM. Shareholders who intend to participate in the Meeting must notify DnB NOR Bank ASA about this at the following address: Verdipapirservice, Stranden 21, NO-0021 Oslo, Norway or by fax: +47 22 94 90 20 not later than 12.00 CET on Tuesday, 6 May 2008, so that DnB NOR Bank can ensure that an entry is made in the register of shareholders kept by VPC AB by 8 May 2008. Following the AGM, DnB NOR Bank will automatically arrange for the shares to be re-registered in the Norwegian Verdipapirsentralen.

Representatives, power of attorney, etc.

The rights of shareholders during the Meeting may be exercised by an authorised representative. A power of attorney must be dated and signed and may not be older than twelve months. To facilitate registration for the Meeting, the original power of attorney should be submitted to the company no later than on Friday, 9 May 2008 to the address provided above. Examples of standard forms for powers of attorney are available from the company and from the company's website, www.paresources.se. Representatives for legal entities must also bring with them and present an original or a certified copy of the certificate of incorporation, together with the power of attorney, when applicable, or the corresponding authorisation documents.

Shareholders or representatives of shareholders may bring a maximum of two (2) assistants to the AGM, but please note that notification must be made as stated above.

Proposal for the agenda

1. Opening of the Meeting
2. Election of the chair of the Meeting
3. Establishment and approval of the list of voters
4. Approval of the Board's proposal for the agenda
5. Election of persons to countersign the minutes
6. Determining whether the Meeting has been duly convened
7.
 - a) Speech by the company's CEO, Ulrik Jansson
 - b) Presentation of the financial statements and the auditors' report, as well as the consolidated financial statements and the auditors' report for the Group
8.
 - a) Resolution on the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
 - b) Resolution on the allocation of the company's profits in accordance with the adopted balance sheet
 - c) Resolution on discharging the directors and the CEO from liability
9. The Nomination Committee's report on its work
10. Determining the number of directors and deputy directors
11. Determining the fees for the Board of Directors and auditors
12. Election of directors and the chair of the board and, when applicable, deputy directors

13. Resolution on principles for the appointment of the Nomination Committee
14. Resolution on guidelines for the remuneration of senior management
15. Resolution to authorise the Board to resolve on a new share issue
16. Resolution to issue warrants
17. Any other business
18. Closing of the Meeting

Proposals of the Board of Directors

Item 8 b: Dividend

The Board proposes that no dividend be paid for the financial year 2007.

Item 14: Resolution on guidelines for the remuneration of senior management

The Board proposes that the corresponding guidelines for the remuneration of senior management resolved during the AGM in 2007 should be approved by the AGM in 2008 up until the end of the AGM in 2009. The complete proposal from the Board is available on the company's website at www.paresources.se.

Item 15: Resolution to authorise the Board to resolve on a new share issue

The Board proposes that the AGM pass a resolution authorising the Board, for the period up to the next AGM, to resolve, on one or more occasions, to increase the company's share capital through a share issue, convertible loans and/or warrants, by a maximum total of SEK 7,250,000, equivalent to a maximum of 14,500,000 shares. In this connection, the Board should also be able to deviate from the preferential right of shareholders. Payment for subscribed shares should be made in kind, by offset or other arrangement associated with conditions. The authorisation is intended to enable capital procurement and/or company acquisitions, in which payment should wholly or partly consist of shares, convertible loans and/or warrants. If this authorisation is fully utilised, it will have a dilutive effect of approximately 9 per cent.

Item 16: Resolution to issue warrants

The Board proposes that the AGM resolve to issue 600,000 warrants as follows:

- A total of not more than 600,000 warrants with the right to subscribe for a maximum of 600,000 new shares (par value SEK 0.50) should be issued.
- Deviating from the preferential right of shareholders, the warrants should carry the right to be subscribed for by the CFO of the PA Resources Group, Bo Askvik, and the President of the subsidiary PA Resources Norway AS, Trond Bjerkan, who shall be entitled to subscribe for 300,000 warrants each.
- Subscription for warrants should take place not later than 31 May 2008.
- Each warrant entitles the holder to subscribe for one (1) new share in PA Resources AB during the period 1 December - 31 December 2011 at an issue price amounting to 115

per cent of the average of the volume-weighted mean for each trading day during the period 15 May 2008 – 21 May 2008 of the quoted price paid for the company's shares on the OMX Nordic Exchange (Mid Cap).

- The aim of the Board's proposal is to be able to offer the relevant senior management share-related incentives structured as staff warrants which give them the opportunity to benefit from the company's future financial performance. A personal and long-term financial involvement stimulates the interest of employees in the operations of the company, increases their motivation and strengthens their loyalty to the company. Moreover, the relevant employees receive a direct link to the company's future appreciation in value, which then coincides with the interests of shareholders.

In the case of full subscription and exchange of the 600,000 new warrants in the Board's proposal, the company's share capital will increase by SEK 300,000, distributed among 600,000 shares. This corresponds to a dilutive effect of approximately 0.4 per cent.

A resolution by the Meeting in accordance with the Board's proposal under this item requires that shareholders representing at least 90% of the votes cast and the shares represented at the Meeting are in favour, pursuant to Chapter 16 of the Swedish Companies Act.

Proposals of the Nomination Committee

The company's Nomination Committee consists of Niklas Adler, Jan Kvarnström, Harald Hellebust and Lars Olof Nilsson. The proposals of the Nomination Committee for the Meeting concerning item 2 and items 10-13 according to the above-mentioned agenda will be presented on the company's website at www.paresources.se.

Documents, etc.

The financial statements, the auditors' report as well as complete proposals from the Board regarding items 14, 15 and 16, in addition to reports from the Nomination Committee concerning its work and its complete proposals will be available from the company's office (see address above) as well as on the company's website, www.paresources.se, no later than 14 days before the Meeting. Copies of the above documents will be sent to shareholders requesting them and stating their postal address.

The Meeting will be held in Swedish, but the Notice and other materials referred to by the Notice will also be available in English.

As at 8 May 2008, the number of shares in the company will amount to 145,014,004.

Stockholm, April 2008
PA Resources AB (publ)
Board of Directors