

Announcement from PA Resources' Annual General Meeting on 17 May 2011

The shareholders in PA Resources AB (publ) held the Annual General Meeting on Tuesday evening 17 May 2011 in Stockholm, Sweden. This is a summary of the most important decisions made by the Annual General Meeting.

The annual report, the consolidated annual report and the auditor's report for the financial year 2010 were presented. The income statement and the balance sheet for both the parent company and the consolidated group were accepted by the Meeting.

The Meeting discharged the members of the Board and the President from liability.

The fees to be paid to the Board of Directors were set by the Meeting at a total of SEK 1,650,000 (preceding year: 1,650,000), with SEK 550,000 to the chairman and SEK 275,000 to each of the other members. It was resolved that the fees to the accountants would be paid according to reasonable and by the Company approved invoices.

The Meeting decided to re-elect Hans Kristian Rød, Catharina Nystedt-Ringborg, Lars Olof Nilsson and Paul Waern as ordinary members of the Board as well as elect Per Jakobsson as new member of the Board. Hans Kristian Rød was elected as Chairman of the Board. The former Chairman of the Board Sven Rasmusson had announced ahead of the Annual General Meeting that he was not available for re-election.

The Meeting resolved to establish a Nomination Committee for the next Annual General Meeting whereby the three largest shareholders in the Company will appoint one representative each, who together with the Chairman of the Board shall comprise the Nomination Committee. The composition of the Nomination Committee shall be communicated six months at the latest before the Annual General Meeting in 2012.

The Meeting approved the guidelines proposed by the Board regarding remuneration to the President and other leading officials in the senior management.

In his address, PA Resources' President, Bo Askvik, reported on the Group's development during the fiscal year of 2010 and up to the date of the Annual General Meeting 2011 as well as for the work ahead to achieve the objectives. The President's presentation is available on the company's website www.paresources.se.

Stockholm, May 18, 2010

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), Equatorial Guinea, United Kingdom, Denmark, Greenland, Netherlands and Germany. PA Resources is one of the larger oil producers in Tunisia and is also producing oil in the Republic of Congo. 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 Nordic Exchange 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 08.15 CET on 18 May, 2011.