



Announcement from PA Resources' Extraordinary General Meeting on 2nd of December 2008

The shareholders of PA Resources AB (publ) have on Tuesday 2nd of December 2008 held an Extraordinary General Meeting in Stockholm, Sweden. The following is a summary of the decision made at the meeting.

Authorization to decide on issue of convertible bonds with preferential right for the shareholders

The Extraordinary General Meeting decided to authorize the Board of Directors to, until the next annual meeting of the shareholders, at one or more occasions, decide upon an increase of the company's share capital through the issue of convertible bonds with preferential right for the shareholders of the company, which will amount to that the company's share capital may be increased with SEK 30,000,000 in total corresponding to a maximum of 60,000,000 new shares. It is noted that together with previous authorization to the Board of Directors encompassing totally 14,500,000 new shares, the Board of Directors has the necessary authorizations to decide on the issue of convertibles bonds with preferential right for the shareholders of the company in accordance with the proposal from the Board of Directors announced in the press release from November 17, 2008 (encompassing totally 72,757,002 new shares upon full conversion).

Stockholm, December 2, 2008

PA Resources AB (publ)

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PA Resources AB (publ) is an international oil and gas group with the business strategy to acquire, develop and exploit oil and gas reserves, as well as explore new findings. The Group operates in Tunisia, Norway, Greenland, Great Britain, Denmark, Netherlands, Equatorial Guinea and the Republic of Congo (Brazzaville). PA Resources is today one of the largest oil producers in Tunisia. The parent company is located in Stockholm, Sweden.

PA Resources AB's net sales amounted to SEK 2,794 Million during 2007. The company is primary listed on the Oslo Stock Exchange in Norway (segment OB Match) and secondary listed on the NASDAQ OMX Nordic Exchange in Stockholm, Sweden (segment Large Cap). For additional information, please visit www.paresources.se.