

These Minutes have been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the English translation, the former shall have precedence.

Minutes of the Extraordinary General Meeting of PA Resources AB (publ), corporate identity no. 556488-2180, held on 24 May 2010 in Stockholm, Sweden

Present:

See Appendix 1

Ulrika Magnusson (Attorney) was also present at the meeting.

1. Opening of the meeting

The meeting was opened by Sven Rasmusson (Chairman of the Board), who welcomed all of the shareholders to the Extraordinary General Meeting.

2. Election of chairman of the meeting

The meeting resolved to appoint Sven Rasmusson as Chairman of the meeting. It was recorded that Ulrika Magnusson would take today's minutes.

3. Drawing up and approval of voting list

The meeting resolved that the enclosed list (Appendix 1) of those present at the meeting who had notified the company and were entered in the register of shareholders would constitute the voting list at the meeting, after deleting the shareholders entered in the list but not present. It was recorded that 13,673,680 shares of the company's total of 167,753,982 shares issued – representing 8% of all of the shares issued – were represented at the meeting. It was also recorded that the Euroclear Sweden AB register of shareholders (previously VPC) was available for inspection at the meeting.

4. Approval of the Board's proposed agenda

The meeting resolved to approve the agenda proposed by the Board.

5. Election of person to check the minutes

The meeting resolved to appoint Niklas Haak to check the minutes.

6. Determining whether the meeting had been duly convened

The Chairman reported on the applicable rules for convening an extraordinary general meeting of the company. It was recorded that notice of the meeting had been announced

in the Post och Inrikes Tidningar (Official Swedish Gazette) and had been published in Dagens industri on 10 May 2010.

The meeting was considered to have been duly convened.

7. Decision regarding approval of the Board's decision concerning a new share issue

Bo Askvik (CEO) presented the background and reasons for the preferential rights issue that had been decided by the Board on 6 May 2010. In conjunction with this, Bo Askvik responded to questions from the shareholders present.

The Chairman reported on the Board's decision of 6 May 2010 concerning a preferential rights issue, which was conditional upon the approval of the Extraordinary General Meeting. The Board's decision regarding the issue is attached to these minutes as Appendix 2.

The Board resolved to approve the Board's decision of the 6 May 2010 to implement a preferential rights issue in accordance with Appendix 2.

It was noted that the Board's decision of 6 May 2010 together with documents under Chapter 13, Section 6 of the Swedish Companies Act had been made available prior to the meeting and had been reviewed at the meeting.

It was recorded that Åke Linnander (representing in total 1,420,000 shares and votes) and Ingvar Planheim (representing 20,000 shares and votes) voted against the decision of the general meeting at today's meeting.

8. Any other business

The Chairman informed the meeting that no other business had been duly notified to today's meeting.

9. Closing of the meeting

The Chairman thanked those present for their participation and declared the Extraordinary General Meeting of PA Resources AB closed.

Minutes prepared by:

Ulrika Magnusson

Checked by:

Sven Rasmusson (Chairman)

Niklas Haak