

Announcement from PA Resources' Annual General Meeting on 18 May 2010

The shareholders in PA Resources AB (publ) held the Annual General Meeting on Tuesday evening 18 May 2010 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 2009 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 Sven Rasmusson, Catharina Nystedt-Ringborg, Lars Olof Nilsson, Paul Waern and Hans Kristian Rød as ordinary members of the Board. Sven Rasmusson was re-elected as Chairman of the Board.

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 2011.

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

The Meeting decided, as proposed by the Board, to adopt new Articles of Association including a change of the limits of the share capital and the number of shares and that the Articles of Associations rules as regards notices of general meetings shall be adapted to the new regulations expected to come into force before the AGM 2011.

The Board decided to recall its proposal to authorize the Board to decide on share issues.

In his address, PA Resources' President, Bo Askvik, reported on the Group's development during the fiscal year of 2009 and the new strategic five year plan.

Stockholm, May 19, 2010

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, exploit and divest oil and gas reserves, as well as explore new findings. The Group operates in Tunisia, United Kingdom, Denmark, Greenland, Netherlands, Equatorial Guinea and the Republic of Congo (Brazzaville). PA Resources is one of the largest 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 2,113 million during 2009. The company is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Sweden (segment Mid Cap) and on the Oslo Stock Exchange in Norway (segment OB Match). For additional information, please visit www.paresources.se.