

PA Resources AB establishes new strategic focus and appoints Bo Askvik to President and CEO

The oil and gas group PA Resources will focus more on development of existing assets and oil reserves during the coming years, rather than to acquire additional license assets. As part of this, the Board and the Company's President and CEO Ulrik Jansson have agreed to increase the operational focus also in the Executive Management Team. Ulrik Jansson will therefore leave his position as President and CEO at the Annual General Meeting on May 18, 2010 and the Board has appointed the company's Vice President Bo Askvik to new President and CEO with effect from the same date.

PA Resources' business concept is to acquire, develop, extract and divest oil and gas reserves as well as exploration to find new reserves. The company has successfully developed a significant asset portfolio from its inception in 1994, to hold approximately 78.9 million barrels of oil equivalents in 2P reserves at the end of 2009. In the light of a recovery in world economy and current trends in the oil industry, the Board has now decided to focus on developing existing assets and reserves, rather than extending the license portfolio through the acquisition of additional oil licenses. The strategy includes a greater focus on the development of fields for oil production combined with continued investments in increased reserves for the future. The Board intends to come back with more detailed information on the new strategy not later than in connection with the Annual General Meeting (AGM) on 18 May 2010.

In discussions with the Board, the company's current President and CEO Ulrik Jansson has decided to leave the company. The Board has appointed the company's current Vice President and CFO Bo Askvik to new President and CEO and he will take up his duties in connection with the AGM on 18 May 2010. Bo Askvik, 52 years old, has worked for three years within PA Resources AB. He assumed his position as Chief Financial Officer (CFO) at PA Resources AB in September 2007 and has since been a member of the Executive Management Team. In September 2009 he was also appointed as Executive Vice President of the Company.

– PA Resources is facing new challenges and increased demands on operational focus and Bo Askvik has during his time at PA Resources shown great skill and power to act in both the financial and industrial part of the company's business and has also demonstrated great leadership. With Bo as the new President and CEO, PA Resources will get an excellent successor to Ulrik Jansson, who has successfully developed the company and its license portfolio since 1996, particularly through acquisitions and divestitures of licenses, says Sven Rasmusson, Chairman of the Board of PA Resources AB.

Bo Askvik has extensive experience of international capital markets and as CFO of several listed companies. He has previously worked as CFO at Sanitec Corporation, SAPA AB and Intrum Justitia AB. He also has experience from the petrochemical industry, where he took an active part in the merger of Neste's and Statoil's petrochemical operations into a new company – Borealis. Bo Askvik has a MBA at the Stockholm School of Economics.

PA Resources is in the final stages of recruiting a new CFO and the company will get back with information as soon as the recruitment is completed.

Stockholm 19 April, 2010

PA Resources AB (publ)

For additional information, please contact:

Sven Rasmusson

Chairman of the Board, PA Resources AB

Phone: +46 (0)8 440 54 30. Mobile: +46 (0)70 605 83 15.

E-mail: info@paresources.se

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.