



PA Resources has completed sale of Norwegian subsidiary

The oil- and gas company PA Resources AB has completed the sale of PA Resources Norway AS to Bayerngas Norge AS. The transaction was closed on the 8th of January 2009.

PA Resources AB has completed the previously announced sale of its wholly-owned subsidiary PA Resources Norway AS including all assets in exploration and production licenses on the Norwegian continental shelf to Bayerngas Norge AS. The transaction was closed on the 8th of January 2009, following the required regulatory approvals by the Norwegian Authorities in the middle of December 2008.

Bayerngas Norge has paid an Enterprise Value of USD 220 million on a cash and debt free basis. The transaction has economic effect per January 1, 2009.

The sale of the Norwegian subsidiary includes all personnel presently employed by PA Resources Norway.

The transaction will considerably strengthen PA Resources' financial position and its ability to continue to successfully develop its production licenses in the years to come. The transaction confirms the inherent value of PA Resources' portfolio of oil and gas assets.

For more information, see PA Resources' press releases dated on December 1, 4 and 15, 2008.

Stockholm, January 08, 2009

PA Resources AB (publ)

For more information, please contact:

Ulrik Jansson
President and CEO
PA Resources AB
Mobile: +46 70 751 41 84

or

Bo Askvik
CFO
PA Resources AB
Mobile: +46 708 19 59 18

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, 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.