



PA Resources sells Norwegian subsidiary for 220 MUSD

PA Resources has signed an agreement with Bayerngas Norge AS to sell all its assets in Norway for a cash consideration of approximately USD 220 million. The transaction will considerably strengthen PA Resources' financial position.

The oil and gas company PA Resources AB has signed a Share Purchase Agreement concerning the sale of its wholly owned subsidiary PA Resources Norway AS including all assets on the Norwegian continental shelf to Bayerngas Norge AS, a subsidiary of the German gas company Bayerngas GmbH. The total sales price amounts to approximately USD 220 million in cash consideration (equivalent to approx. SEK 1,750 million).

The transaction will considerably strengthen PA Resources' financial position and its ability 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.

- We have a strong belief in PA Resources Norway – both the potential of the licences as well as the competent and experienced organisation. However, PA Resources has chosen to prioritize operations in other countries as part of a general overview of the Group's strategy. The ongoing consolidation of the Norwegian oil industry will continue and there will be fewer but stronger oil- and gas companies in Norway. We are convinced that Bayerngas Norge will be one of the successful companies, says Ulrik Jansson, President and CEO at PA Resources.

As part of the strategic overview, PA Resources will mainly focus on development of its production assets in North- and West Africa, combined with exploration activities. PA Resources will maintain exploration operations in the south North Sea with focus on the United Kingdom, Denmark and the Netherlands.

PA Resources' Norwegian subsidiary was founded in October 2004 and has since built a strong portfolio of oil and gas assets on the Norwegian Continental Shelf. Today the company has interest in one production licence (Volve) and eleven exploration licences. The company has an office in Oslo with 23 employees.

The Sale and Purchase agreement is subject to the necessary approvals by Norwegian authorities, and has an effective date of January 1, 2009.

The combined actions of the ongoing refinancing, issue of a convertible bond and asset sale will reduce outstanding debt and strengthen the company's balance sheet.

The shareholders of Bayerngas Norge AS are Bayerngas GmbH, München (53.7%), Stadtwerke München (31.3%), Swissgas (10%) and TIGAS-Erdgas Tirol (5%). Bayerngas GmbH is a municipal procurement platform for natural gas. In 2007 it bought 64.2 kilowatt-hours of gas on behalf of its clients and the turnover amounted to Euro 1.6 billion. The objective of the company is to optimise supply conditions for natural gas. In March 2006, Bayerngas founded Bayerngas Norge AS in Oslo, Norway. The objective of Bayerngas Norge is to become a significant upstream production company in the North Sea and Norwegian Sea. For more information about the company, please visit www.bayerngasnorge.com or www.bayerngas.de.

Stockholm, December 1, 2008

PA Resources AB (publ)

For more information, please contact:

Ulrik Jansson
President and CEO, PA Resources AB
Mobile: +46 70 751 41 84. E-mail: info@paresources.se

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, 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.