

Notice to extraordinary shareholder meeting in PA Resources AB on 2 December 2008

The shareholders in PA Resources AB (publ), 556488-2180, (the "company") are hereby convened to an extraordinary shareholders meeting on 2 December 2008 at 1:30 pm (CET) at Ingenjörshuset's (Citykonferensen) conference premise "Smedjan" on Malmskillnadsgatan 46 in Stockholm. Enrolment to the shareholders' meeting will start at 1 pm (CET).

Notification

Shareholders who wish to participate in the shareholders meeting must

- firstly* be included in the printout of the shareholders' register made by the central securities depository, VPC AB, on Wednesday 26 November 2008 (also see further under the heading Nominee Shares below), and
- secondly* notify the company of their participation not later than 4 pm (CET) on Friday 28 November 2008, by mail to PA Resources AB, Kungsgatan 44, 3 level, SE-111 35 Stockholm, by telephone 0046 (0) 8-21 83 82, by fax 0046 (0)8-20 98 99 or by email to bolagsstamma@paresources.se. The notification shall state the shareholder's name, personal/corporate identity number, telephone number, address and shareholding and, where applicable, information about representatives and assistants.

Nominee Shares

Shareholders whose shares have been registered in the name of a bank trust department or with a private securities broker must temporarily re-register their shares in their own names in the shareholders' register maintained by VPC AB to be entitled to participate in the shareholders meeting. Shareholders must inform their nominee of such re-registration well before 26 November 2008, when such re-registration must have been completed in order to be included in the printout of the shareholders' register made by VPC AB as per such day.

Shareholders who are registered in the shareholder register of the Norwegian Verdipapirsentralen must, in order to be entitled to participate in the shareholders' meeting, temporarily re-register their shares in their own names in the shareholders' register maintained by VPC AB. Shareholders must in connection herewith notify DnB NOR Bank ASA of the re-registration, by mail to the address Verdipapirservice, Stranden 21, 0021 Oslo or by fax (0047) 22 94 90 20 no later than 12 am (CET) on Monday 24 November 2008 so that DnB NOR will have time to ensure that an entry is made in the company's share register maintained by VPC AB in order for the shares in questions to be included in the printout of the shareholders' register made by VPC AB as per the 26 November 2008. Following the shareholders' meeting, DnB NOR Bank shall procure that the shares will be registered again in the shareholders' register of the Norwegian Verdipapirsentralen.

Proxy

A shareholder's right at the shareholder's meeting may be exercised by an authorized representative. A proxy shall be in writing and may not be older than twelve (12) months. It shall be dated and signed. The proxy in original should be submitted to the company by mail at the address indicated above well in advance of the shareholders' meeting. Proxy forms are available at the company's office and on the company's website (www.paresources.se). Representatives of legal entities shall also present a certified copy of registration or equivalent authorization documents.

Proposed agenda

1. Opening of the meeting
2. Election of chairman at the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda

PRESS RELEASE

5. Election of one or two persons to prove the minutes
6. Determination whether the meeting has been duly convened
7. Resolution on authorization for the board of directors to resolve on a new issue of convertible notes with preferential rights for shareholders' of the company
8. Other matters
9. Closing of the meeting

The board's proposal (item 7)

The proposal implies that the shareholders' meeting to resolve to authorize the board of directors to, until the next annual meeting of the shareholders, at one or more occasions, decide upon an increase of the company's share capital through the issue of convertible notes with preferential rights for the shareholders' of the company, such that the company's share capital may be increased with SEK 30,000,000 in total corresponding to a maximum of 60,000,000 new shares.

Documents etc

The Board of directors complete proposal regarding the authorization in accordance with item 7 is available at the company's office (address stated above) and on the company's website (www.paresources.se). Copy of the mentioned documents will be sent to the shareholders who so request and have stated their address.

As at the date of issuance of this notice, the number of shares and votes in the company equals 145,514,004.

Stockholm in November 2008

PA Resources AB (publ)

The Board of Directors

For more information, please contact:

Ulrik Jansson

President and CEO, PA Resources AB

Mobile: +46 70 751 41 84

E-mail: info@paresources.se

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.