



Announcement from PA Resources' Annual General Meeting 2007

The shareholders in PA Resources AB (publ) held the Annual General Meeting on Wednesday the 9th of May 2007 in Stockholm, Sweden. This is a summary of the most important decisions made by the Annual General Meeting.

Annual Report

The annual report and the auditor's report as well as the consolidated annual report and the auditor's group report were presented. The income statement and the balance sheet for both the parent company and the consolidated group were accepted by the Meeting.

Discharge from liability

The Meeting discharged the members of the Board and the President from liability for the fiscal year 2006.

Fees

The fees to be paid to the Board of Directors were set by the Meeting at a total of SEK 1,500,000 (preceding year: 1,400,000), with SEK 500,000 to the chairman and SEK 250,000 to each of the other members of the Board not employed by the company. It was resolved that the fees to the auditors would be paid in accordance with approved invoices.

Board of Directors

The Meeting decided to re-elect Ulrik Jansson, Harald Arnet, Jan Haudemann-Andersen, Catharina Nystedt-Ringborg and Jan Pihl Grimnes as well as elect Jan Kvarnström as new member of the Board. Jan Kvarnström was appointed Chairman of the Board.

Nomination Committee

The Meeting resolved to establish a Nomination Committee for the next Annual General Meeting. 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 2008.

Guidelines for remuneration of the senior management

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

Authorization to decide on new issues

The Meeting resolved to authorize the Board for the period until the next Annual General Meeting, at one or more occasions, to decide on new issues of up to 25,000,000 shares.

Authorization to decide on acquisition and transfer of the company's own shares

The Meeting resolved to authorize the Board for the period until the next Annual General Meeting, to acquire, on one or more occasions, a maximum number of shares in the company with the limitation that the company must not at any time hold more than 10% of the total shares issued in the company. Moreover, the authorisation should include a right for the Board during the equivalent period, to transfer the number of its own shares that the company holds at any time, deviating from the preferential right of shareholders.

Decision on cancellation of previously issued warrants and issuance of share warrants

The Meeting resolved in accordance with a proposal from the shareholders to cancel 500,000 share warrants that were issued at the extraordinary General Meeting on October 17th 2005, as well as to issue 500,000 new share warrants. The new share warrants should carry the right to be subscribed by the new Chairman of the Board, Jan Kvarnström.

PRESS RELEASE

President's address

In his address, PA Resources' President, Ulrik Jansson, commented on the development during the fiscal year of 2006. The President also reported on the Group's development during the first quarter of 2007 in accordance with the Interim Report that was released on May 8th, 2007.

Stockholm, May 10, 2007

PA Resources AB (publ)

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PA Resources AB (publ) is a fast growing oil and gas group company with the business strategy to acquire, develop and exploit oil and gas reserves, as well as explore new findings. The Group is today one of the largest oil producers in Tunisia. The Group is also the owner of interests in twelve licenses on the Norwegian continental shelf as well as in promising exploration areas in Equatorial Guinea and the Republic of Congo (Brazzaville).

PA Resources AB's net sales amounted to SEK 930 million during 2006. The company is listed on the SMB-list of the Oslo Stock Exchange and on the Nordic Exchange in Stockholm. For additional information, please visit www.paresources.se.