Announcement from PA Resources' Annual General Meeting on 22 May 2012

PA Resources AB (publ) held its Annual General Meeting on Tuesday 22 May 2012 at 16.00 CET in Stockholm, Sweden. This is a summary of the most important decisions made by the Annual General Meeting.

The annual report for the parent company and the consolidated Group's annual report, together with the auditor's reports for the fiscal year 2011 were presented. The 2011 income statement and the balance sheet for both the parent company and the Group were adopted by the Meeting.

The Meeting resolved that no dividend should be paid for the fiscal year 2011. The members of the Board and the President were granted discharge from liability for the fiscal year 2011.

The Meeting decided to re-elect Hans Kristian Rød, Catharina Nystedt-Ringborg, Lars Olof Nilsson, Paul Waern and Per Jakobsson as ordinary members of the Board. Hans Kristian Rød was re-elected as Chairman of the Board.

The fees to the Board of Directors were decided by the Meeting to be unchanged at a total of SEK 1,650,000 (preceding year: 1,650,000), with SEK 550,000 to the chairman and SEK 275,000 to each of the other members. It was resolved that the fees to the auditors would be paid according to reasonable and by the Company approved invoices.

The Meeting resolved to establish a Nomination Committee for the next Annual General Meeting whereby the Company will ask the three largest shareholders in the Company to appoint one representative each, who together with the Chairman of the Board shall comprise the Nomination Committee. In the event that the shareholder does not appoint a member, the following next largest shareholder shall be asked. The composition of the Nomination Committee shall be communicated, at the latest, six months before the Annual General Meeting in 2013.

The Meeting approved the guidelines proposed by the Board regarding remuneration to the President and other senior executives.

In his address, PA Resources' President, Bo Askvik, reported on the Group's development during the fiscal year of 2011 and up to the date of the Annual General Meeting 2012 as well as important projects to come. The President's presentation will be available on the company's website www.paresources.se.

Stockholm, May 22, 2012

PA Resources AB (publ)

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PA Resources AB (publ) is an international oil and gas group which conducts exploration, development and production of oil and gas assets. The Group operates in Tunisia, Republic of Congo (Brazzaville), Equatorial Guinea, United Kingdom, Denmark, Greenland, Netherlands and Germany. PA Resources is one of the larger 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 2,227 million during 2010. The company is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Sweden (segment Mid Cap). For additional information, see www.paresources.se.