

## PA Resources' Board proposes delisting of the company's shares on Oslo Stock Exchange

**PA Resources AB's Board gives notice of an Extraordinary General Meeting on 23 November 2010 to decide upon the approval of the Board's proposal to apply for delisting from the Oslo Stock Exchange. The reasons include the substantial decrease in trading in the company's shares on the Oslo Stock Exchange and the additional costs and extra work associated with being listed on two exchanges.**

PA Resources' shares have been primary listed on the Oslo Stock Exchange since 2001 and secondary listed on the NASDAQ OMX Nordic Exchange in Stockholm since 2006. Trading on the Oslo Stock Exchange has declined substantially in recent years and has instead increased significantly in Stockholm. About two per cent of the daily trade in the company's shares are currently on the Oslo Stock Exchange and 98 percent on the NASDAQ OMX in Stockholm. Trading in Stockholm takes place with high liquidity and a daily turnover of around 1-2 percent of total shares. Only five percent of all the company's shareholders currently own their shares through the Oslo Stock Exchange and there are no shareholders among the fifteen largest shareholders with shares registered via the Oslo Stock Exchange.

"To have shares listed on two stock markets means that we as a company must comply with two different sets of rules, which creates extra work and extra administration. A dual listing also means increased costs. The interest for PA Resources' shares on the Oslo Stock Exchange has fallen sharply in recent years. We can no longer justify the extra work and the higher costs associated with being listed on two exchanges," says Bo Askvik, President and CEO, PA Resources AB.

PA Resources AB's board is considering a primary listing of the company's shares on NASDAQ OMX Nordic Exchange in Stockholm, at the same time as the shares are delisted from the Oslo Stock Exchange. A delisting from the Oslo Stock Exchange requires, according to the Listing Rules for Equities on the Oslo Stock Exchange, that the decision to apply for delisting is approved by the General Meeting. The Board has therefore decided to convene an Extraordinary General Meeting on 23 November 2010 to decide upon the approval of the Board's proposal to apply for a delisting of the company's shares from the Oslo Stock Exchange. If the Meeting resolves to apply for delisting from the Oslo Stock Exchange, PA Resources' Board intends to decide whether to apply for a primary listing of its shares on the OMX Nordic Exchange in Stockholm. Applications for delisting from the Oslo Stock Exchange and primary listing on the NASDAQ OMX are expected to be considered by the Board of Oslo Stock Exchange and NASDAQ OMX's Company Committee in December 2010. Final notice on PA Resources' listings is expected in the second half of December.

In addition, the Board will propose that the company should apply for a delisting of PA Resources AB's convertible bonds 2008/2014 from the Oslo Stock Exchange. The convertible bonds are now primary listed on the OMX Nordic Exchange in Stockholm and secondary listed on the Oslo Stock Exchange. There has never been any trading in the company's convertible on the Oslo Stock Exchange since the convertible was listed there in February 2009. All trading in the convertible is and has been conducted through the NASDAQ OMX Nordic Exchange in Stockholm.

Notice of Extraordinary General Meeting on 23 November 2010 will be announced by press release later today.

The date of the last day of trading on the Oslo Stock Exchange will be communicated after the application for delisting has been dealt with by the Oslo Stock Exchange.

If the delisting on the Oslo Stock Exchange is implemented, the company will provide assistance to shareholders and holders of convertible bonds registered with the Norwegian Central Securities Depository (Verdipapirsentralen) with the transfer of their shares and convertible bonds to an account with the Swedish Euroclear system or to a nominee account. More information about this will be communicated after the application for delisting has been dealt with by the Oslo Stock Exchange.

Trading in the company's shares and convertibles at the NASDAQ OMX Nordic Exchange in Stockholm will not be affected in any way by a delisting from the Oslo Stock Exchange but can continue as usual.

*Stockholm, 8 November 2010*  
*PA Resources AB (publ)*

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**PA Resources AB** (publ) is an international oil and gas group with the business strategy to acquire, develop, exploit and divest oil and gas reserves, as well as explore new findings. The Group operates in Tunisia, United Kingdom, Denmark, Greenland, Netherlands, Equatorial Guinea and the Republic of Congo (Brazzaville). PA Resources is one of the largest 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 2,113 million during 2009. The company is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Sweden (segment Mid Cap) and on the Oslo Stock Exchange in Norway (segment OB Match). For additional information, please visit [www.paresources.se](http://www.paresources.se).