

## PETROMINERALES TESTS OIL FROM CONGA-1 WELL

Bogotá, Colombia – December 6, 2007 – Petrominerales Ltd. (“**Petrominerales**” or the “**Company**”) (TSX: PMG), a 76.5% owned subsidiary of Petrobank Energy and Resources Ltd. (“**Petrobank**”) (TSX/OSLO: PBG), has completed the Conga-1 exploratory well on the Las Aguilas Block in the Putumayo Basin as an oil well. The Conga-1 well was drilled to a total depth of 7,963 feet and was initially perforated and fracture stimulated in the Caballos formation. The Caballos sands tested non-commercial quantities of hydrocarbons on a stand-alone basis, and were temporarily isolated. We then perforated and acidized an initial 16 feet of pay in the lower Villeta formation. The well naturally flowed a total of 725 barrels of 31 degree API oil over a 34-hour period. We now plan to conduct a second acid stimulation and place the well on an extended production test using a jet pump assembly capable of handling production up to 1,000 barrels per day.

Conga-1 was the fifth and final well in our 2007 exploration drilling program in the Llanos and Putumayo Basins. This program resulted in three successful exploratory oil wells on the Joropo, Corcel, and Las Aguilas Blocks. Our 2008 exploration drilling program consists of seven further exploration wells on six blocks in the Llanos Basin and one additional well at Las Aguilas in the Putumayo Basin. We also plan to shoot seismic over nine of our 13 exploration blocks in 2008, including large programs on our three heavy oil blocks.

### ***Petrominerales Ltd.***

Petrominerales Ltd. is a Latin American-based exploration and production company producing oil from three blocks in Colombia and has contracts on 13 exploration blocks covering a total of 1.5 million acres in the Llanos and Putumayo Basins. Petrominerales is 76.5 percent owned by Petrobank (TSX/OSLO: PBG).

*Certain information provided in this press release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast" and similar expressions are intended to identify such forward-looking statements. Specifically, this press release contains forward-looking statements relating to the timing of capital projects and the results of operations. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. You can find a discussion of those risks and uncertainties in our Canadian securities filings. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in oil prices; the results of exploration and development drilling, recompletions and related activities; timing and rig availability, outcome of exploration contract negotiations; fluctuation in foreign currency exchange rates; the uncertainty of reserve estimates; changes in environmental and other regulations; risks associated with oil and gas operations; and other factors, many of which are beyond the control of the Company. There is no representation by Petrominerales that actual results achieved during the forecast period will be the same in whole or in part as those forecast. Except as may be required by applicable securities laws, Petrominerales assumes no obligation to publicly update or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.*

For more information please contact:

John D. Wright, President and Chief Executive Officer  
Corey C. Ruttan, Vice-President Finance and Chief Financial Officer  
Jack F. Scott, Executive Vice-President and Colombian Country Manager  
Telephone: (403) 750-4400 or 011 571 629 2701



Petrominerales Ltd.  
Calle 113 No. 7-45,  
Torre B Oficina 1506  
Bogotá, Colombia  
Phone: 011 571 629 2701  
or (403) 750-4400  
Fax: 011 571 629 4723  
TSX: PMG