



# PETROMINERALES

A PETROBANK COMPANY

PRESS RELEASE

## PETROMINERALES ACQUIRES STAKE IN INTEROIL

Bogotá, Colombia – July 28, 2010 – Petrominerales Ltd. (“Petrominerales”) (TSX:PMG), a 66% owned subsidiary of Petrobank Energy and Resources Ltd. (TSX:PBG), would like to announce that we have acquired 1,141,125 shares (“IOX Shares”) of InterOil Exploration & Production ASA (“InterOil”), representing approximately 5.2% of the outstanding shares of InterOil. The purchases of the IOX Shares were made on our behalf by ABG Sundal Collier Norge, through the facilities of the Oslo Børs Stock Exchange (“Oslo Børs”), during the period from July 14, 2010 to July 28, 2010. InterOil is an international petroleum company headquartered in Oslo, Norway, listed on the Oslo Børs under the symbol “IOX”.

Petrominerales may continue to acquire additional IOX Shares through the facilities of the Oslo Børs. It is our intention that none of the IOX Shares acquired by Petrominerales will be tendered to the recent offer for IOX Shares made by West Face (Norway) AS (the “West Face Offer”). Our decision not to tender is based on our belief that the West Face Offer is highly conditional and has not been conducted through an open process, or in a manner that is advantageous to all of InterOil’s stakeholders. The West Face Offer effectively results in the transfer of control of InterOil to its insiders and West Face and we believe that an open and independent enforcement process would be more favourable to all of InterOil’s stakeholders.

Petrominerales may consider the examination and negotiation of various strategic alternatives to acquire the remaining shares of InterOil, or its Peruvian and Colombian assets, in a manner beneficial to all of InterOil’s stakeholders. Further, as Petrominerales holds greater than 5% of the outstanding shares of InterOil, we plan to request an extraordinary general meeting (“Meeting”) of InterOil shareholders to be held to consider the approval of a shareholder resolution to commence a public inquiry regarding the business, affairs and accounts of InterOil. Such a shareholder resolution would require the approval of 10% of the shares of InterOil voted at the Meeting to proceed.

***Petrominerales Ltd.*** is a Latin America-based exploration and production company producing oil in Colombia with 17 exploration blocks covering a total of 2.1 million acres in the Llanos and Putumayo Basins and five exploration blocks in Peru covering a total of 9.4 million gross (5.2 million net) acres in the Ucayali and Titicaca Basins. Petrominerales is 66% owned by Petrobank Energy and Resources Ltd. (TSX:PBG).



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**Forward-Looking Statements.** *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 Petrominerales' plans to acquire shares InterOil and our consideration of the request of an extraordinary general meeting of InterOil shareholders. 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. Such factors include, but are not limited to: discussions and negotiations with InterOil, general economic, market and business conditions; fluctuations in oil prices; risks associated with oil and gas operations; and other factors, many of which are beyond the control of Petrominerales. 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:**

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