

NORSK TILLITSMANN

NORWEGIAN TRUSTEE

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA.

To the bondholders in:

**ISIN: NO 001 058399.0 - 2.625 per cent Petrominerales Ltd Senior Unsecured Convertible
Bond Issue 2010/2016**

Oslo, 12 January 2012

Adjustment of Conversion Price

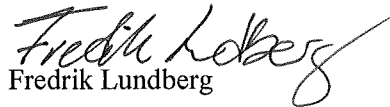
Norsk Tillitsmann ASA (“NT”) acts as loan trustee for the above captioned bond issue, where Petrominerales Ltd. (the “**Borrower**”) is the borrower. The terms and conditions of the loan are set out in a loan agreement between the Borrower and NT dated 21 August 2010 (the “**Loan Agreement**”). All capitalized terms used herein shall have the meaning ascribed to such term in the Loan Agreement or in this notice.

The Borrower has announced quarterly dividend payments, each of CAD 0.125 per share, from Q3 2010 to Q4 2011. The dividends were paid in October 2010, January 2011, April 2011, July 2011, October 2011 and January 2012 respectively.

Based on the above noted dividend payments, the Conversion Price is adjusted pursuant to and in accordance with the Loan Agreement. The adjusted Conversion Price is USD 33.7587 effective on 1 January 2012, which was the first day following the applicable dividend record date.

Yours sincerely

Norsk Tillitsmann ASA



Fredrik Lundberg