

26 September, 2007

PETROLATINA ENERGY PLC
("PetroLatina" or the "Company")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2007

PetroLatina Plc , the Latin America focused petroleum exploration and production Company (LSE-AIM: "PELE"), announces unaudited interim results for the six months ended 30 June 2007.

Financial Highlights:

- * Turnover up to \$3,110,000 (six months ended 30 June 2006: \$421,000) thanks to the acquisition of Petroleos del Norte on June 16th, 2006,
- * Gross profit up to \$1,926,000 (six months ended 30 June 2006 :\$363,000)
- * Loss on ordinary activities before tax to \$2,926,000 (six months ended 30 June 2006 : \$3,394,000)

The interim results are the first to be reported in accordance with International Financial Reporting Standards ("IFRS").

For further information :
PetroLatina Energy: www.Petrolatinaenergy.com
Tel.: +44(0)2072974360

CHIEF EXECUTIVE OFFICER STATEMENT

Significant changes were made within the Company during the first six months to 30 June 2007.

Operations Review

The Company is presently fully focussed on Colombia after the sale of its assets in Guatemala for \$4 million in cash in May 2007, This decision was made following discouraging drilling results.

PetroLatina retains a 20% interest in the first three wells to be drilled in Guatemala in the near future.

In Colombia, the Company holds 50% and 25% interests in the Los Angeles and Santa Lucia fields on the Tsquirama licence, respectively, and a 100% interest in the Dona Maria field which together provided a daily production of approximately 450 barrels per day in the first six months of 2007.

In April 2006 the Group acquired an interest in two exploration blocks with an 85% interest in Midas and an indirect 80% interest in La Paloma, New seismic was acquired in March/April this year over the La Paloma block and the results show a very promising large 4 way dip closure. It is planned to drill an exploration well within 3 to 4 months. Planned total depth is approximately 10,000 ft.

Presently, new seismic is being acquired over the Midas block and first results are encouraging. It is planned to drill an exploration well to approximately 8,000 ft following the La Paloma well.

The terms and the conditions of the extension of the Tsquirama licence have been successfully negotiated with Ecopetrol. We are currently waiting for the final approval by the Board of Ecopetrol which should not take more than 4 weeks. The delay in the process is caused by new procedures set by the Minister of Hydrocarbons for all companies negotiating future extensions.

The Seraffin gas project is ready to commence production, However the gas pipeline owner is currently demanding a letter from Ecopetrol underwriting the quality of the gas. PetroLatina is holding discussions with all parties involved to find a quick solution.

PetroLatina also owns the Rio Zulia-Ayacucho pipeline in the prolific Catacomba basin which transports crude oil. Present exploration/exploitation activities in this area should increase the volume of the crude oil resulting in an increased cash flow.

Financials

In the first 6 months of 2007, turnover was \$3,110,000 and gross profit \$1,926,000, Loss on ordinary activities before tax was \$2,926,000

Administrative expenses of \$4,776,000 were high for this period. As a result, a decision was made to close the office in London and reduce the salaries of senior management. Total savings are in excess of \$2 million per year.

Present outstanding debt with Macquarie bank is about \$5,3 million.

Outlook

Stable production of approximately 450 barrels per day plus incremental production after the extension approval in the Tisquirama licence, the future Seraffin gas production, and some very exciting exploration blocks where two wells will be drilled, create a viable Company with upside. In addition, the Company is analysing what the best way is to capitalise on the opportunities currently available in the market.

Rudolph Berends
Chief Executive Officer

25 September 2007

UNAUDITED CONSOLIDATED INCOME STATEMENT for the six months ended 30 June 2007

	Six Months Ending 30 June 2007 \$000	Six Months Ending 30 June 2006 \$000	Twelve Months Ending 31 December 2006 \$000
Turnover	3,110	421	4,174
Cost of Sales	(1,184)	(58)	(1,177)
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Gross profit	1,926	363	2,997
Other income	-	-	-
Administrative Costs	(4,776)	(3,953)	(9,628)
Exceptional - impairment items	-	-	(35,305)
Finance Income	12	259	389
Finance Expense	(88)	(63)	(523)
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Profit before taxation	(2,926)	(3,394)	(42,070)
Income tax expense	(39)	-	(353)

Profit for the period attributable to the equity holders of the parent	(2,965)	(3,394)	(42,423)

Earnings per ordinary share			
- Basic	(\$0.03)	(\$0.05)	(\$0.49)
- Diluted	(\$0.03)	(\$0.05)	(\$0.49)

UNAUDITED CONSOLIDATED BALANCE SHEET
as at 30 June 2007

	Six Months Ending 30 June 2007 \$000	Six Months Ending 30 June 2006 \$000	Twelve Months Ending 31 December 2006 \$000
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Assets			
Non-current assets			
Intangible Assets	3,662	26,333	2,905
Assets Property, plant and equipment Available for sales	15,936 3,800	20,942	19,395

Total non-current assets	23,398	47,275	22,300

Current Assets			
Inventories	55	1,587	54
Trade and other receivables	2,694	5,655	1,244
Short-term investments	-	115	41
Cash & cash equivalents	2,220	4,655	5,652

Total current assets	4,969	12,012	6,991

Total assets	28,367	59,287	29,291
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Current liabilities			
Trade and other payables	(2,580)	(11,472)	(9,904)

Total current liabilities	(2,580)	(11,472)	(9,904)

Non-current liabilities			
Debt	(8,700)		
Long term provisions	(300)	(299)	(857)
Trade and other payables	-	(217)	-

Total non-current liabilities	(9,000)	(516)	(857)

Total liabilities	(11,580)	(11,988)	(10,761)

Total net assets	16,787	47,299	18,530
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Equity

Called up share capital	11,452	8,465	11,077
Share premium account	55,357	48,636	55,357
Other reserve	1,051	139	1,366
Retained earnings	(51,073)	(9,941)	(49,270)
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Total Equity	16,787	47,299	18,530
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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
for the six months ended 30 June 2007

	Six Months Ending 30 June 2007 \$000	Six Months Ending 30 June 2006 \$000	Twelve Months Ending 31 December 2006 \$000
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Operating Activities			
Profit before taxation	(2,926)	(3,394)	(42,070)
Depreciation, depletion and amortisation	982	177	1,010
(Increase)/decrease in trade and other receivables	(1,450)	(997)	(200)
Increase/(decrease) in trade and other payables	(7,324)	(423)	(1,300)
Increase in inventories	(1)	(176)	(1,300)
Finance income	(12)	(259)	-
Finance expense	88	63	0
Accretion expense on convertible notes			
Other non-cash items		947	38,521
Stock options expense			
Income taxes paid	(39)	-	(353)
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Net Cash provided by operating activities	(10,682)	(4,062)	(5,692)
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Investing activity			
Capital expenditure and financial investment		(19,114)	(19,114)
Expenditure on tangible fixed assets	0	(442)	(13,659)
Expenditure on intangible fixed assets	0	(6,162)	(1,465)
Disposal of fixed assets	0	-	786
Increase in short-term deposits	0	-	(345)
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Net cash used in investing activities	0	(25,718)	(33,796)
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Financing activities			

Issue of share capital	-	26,140	35,429
Debt	7,250	-	-
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Net cash used in financing activities	7,250	26,140	35,429
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(Decrease)/increase in cash and cash equivalents	(3,432)	(3,640)	(4,059)
Cash at beginning of period	5,652	7,664	7,664
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Cash at end of period	2,220	4,024	3,605
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NOTES TO THE FINANCIAL INFORMATION
for the six months ended 30 June 2007

1. Accounting Policy

Basis of Preparation: With effect from 1 January 2007 it became mandatory for the Group to comply with International Financial Reporting Standards (IFRS).

The financial results of the Group for the six months ended 30 June 2007 have been prepared on a basis which is consistent with International Financial Reporting Standards (IFRS) as adopted by the European Union which the Group expects to apply in the first annual accounts presented as at 31 December 2007. The financial information presented in this report is unaudited, In the opinion of the directors, the financial information fairly represents the financial position, results of operations and cash flows for the periods in conformity with IFRS.

2. Turnover is attributable to one continuing activity, which is oil production Petroleos del Norte S.A. located in Colombia, South America.

3. No interim dividend has been declared.