



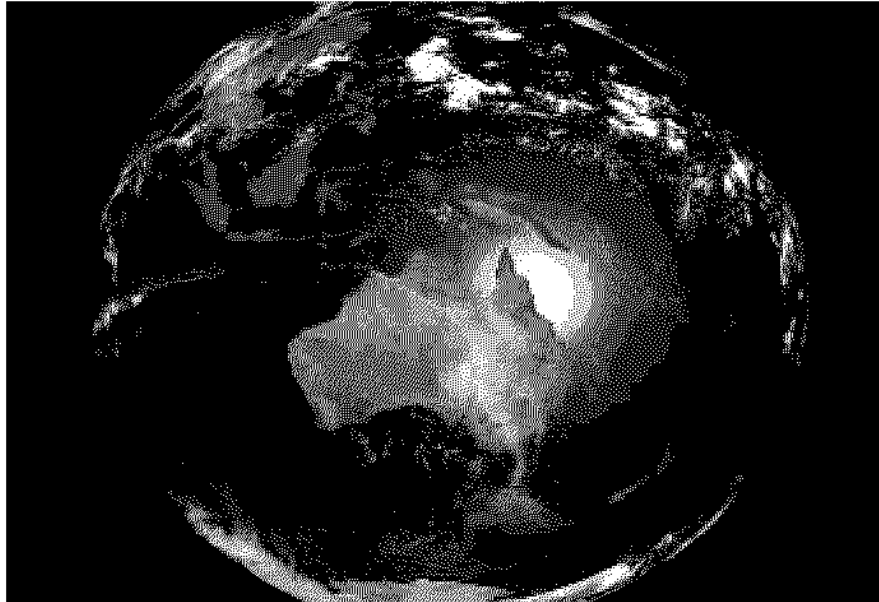
www.barakapetroleum.com

Baraka Petroleum Limited

“Baraka has unlocked the potential of West Africa”

August 2006

Corporate Overview



Listed Shares	290.3M
Share Price	AUD\$0.18
High / Low Since Listing	AUD\$0.39 / \$0.14
Market Capitalisation	AUD\$52.3MM
Approx. Number of Shareholders	1,550
Locality Analysis	International 34% Australia 66%

As at 20th July 2006

Best positioned to explore West Africa oil and gas potential

Management team



Max de Vietri
Managing Director & CEO

30 years experience with international mining and petroleum companies. Identified and founded present day petroleum industry in both countries.

Brian McGillivray
Chief Financial Officer

+25 years experience in oil and gas sector. Emphasis on contractual and financial management of international projects.

Satyavan Reymond
Chief Operating Officer

12 years experience with international petroleum companies. Experience in reservoir characterization, exploration and oilfield services.

Mark Fenton
Assets & Business Dev. Manager

+20 years experience with multinational petroleum companies. Experience in oilfield development and exploration projects.

Investment Highlights



Scale:

- 8 tenements over 272,000 km²
- ~17th largest holder of exploration acreage in world (1st in Australia)

Potential:

- Very large unexplored onshore basin (1mm km² - 4 wells)
- North Africa equivalent (Algeria - Libya - Tunisia)

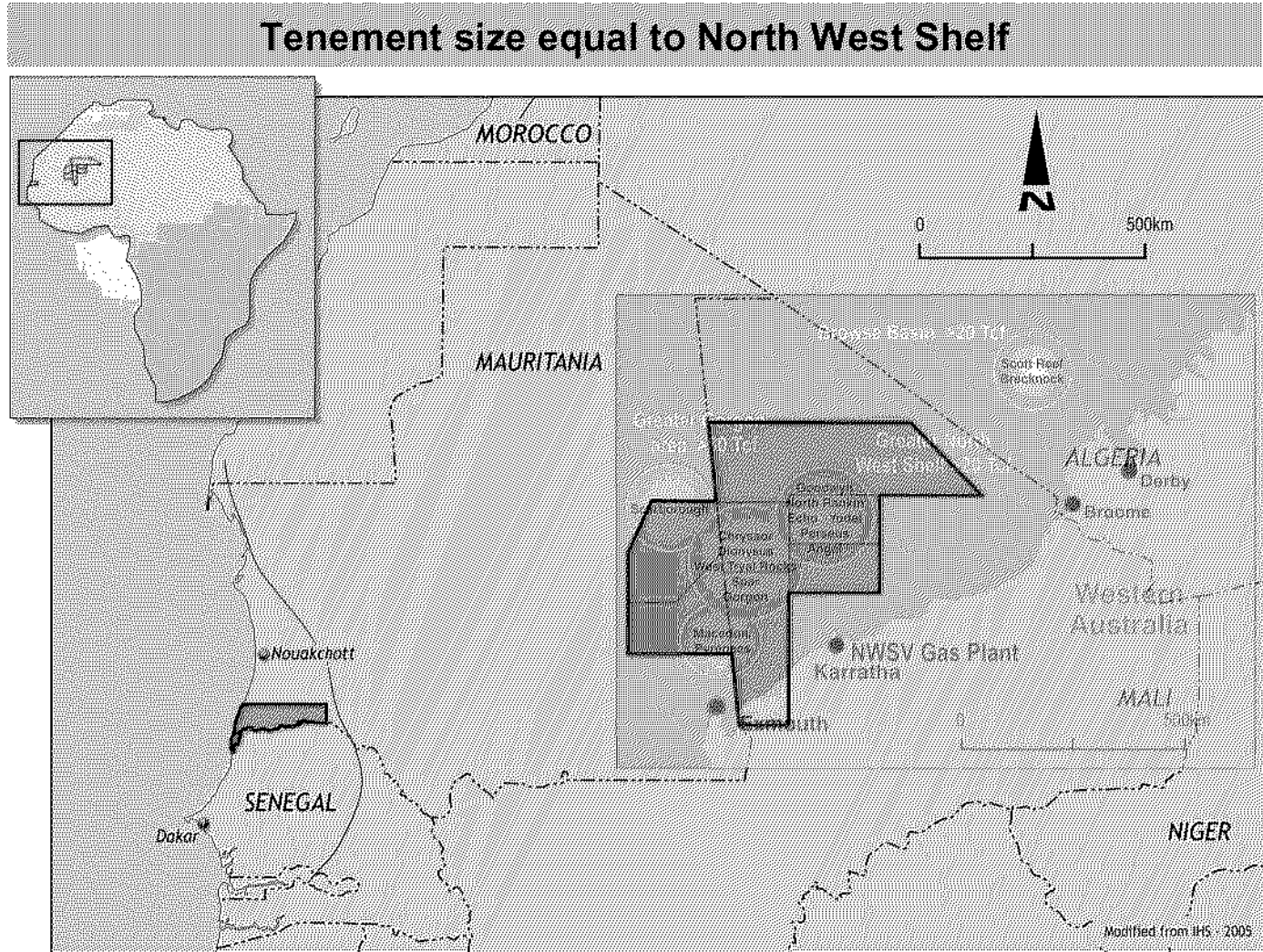
Pioneering:

- Baraka, first to take up onshore tenements in Mauritania and Mali
- CEO received "National Order of Merit" for oil developments in Mauritania

Select Partner:

- Baraka's assets have attracted attention of super majors
- Partnering with CNPC (8th largest petroleum company) and Woodside (Australia's largest petroleum company)
- Strong, long term, in-country, apolitical relationships

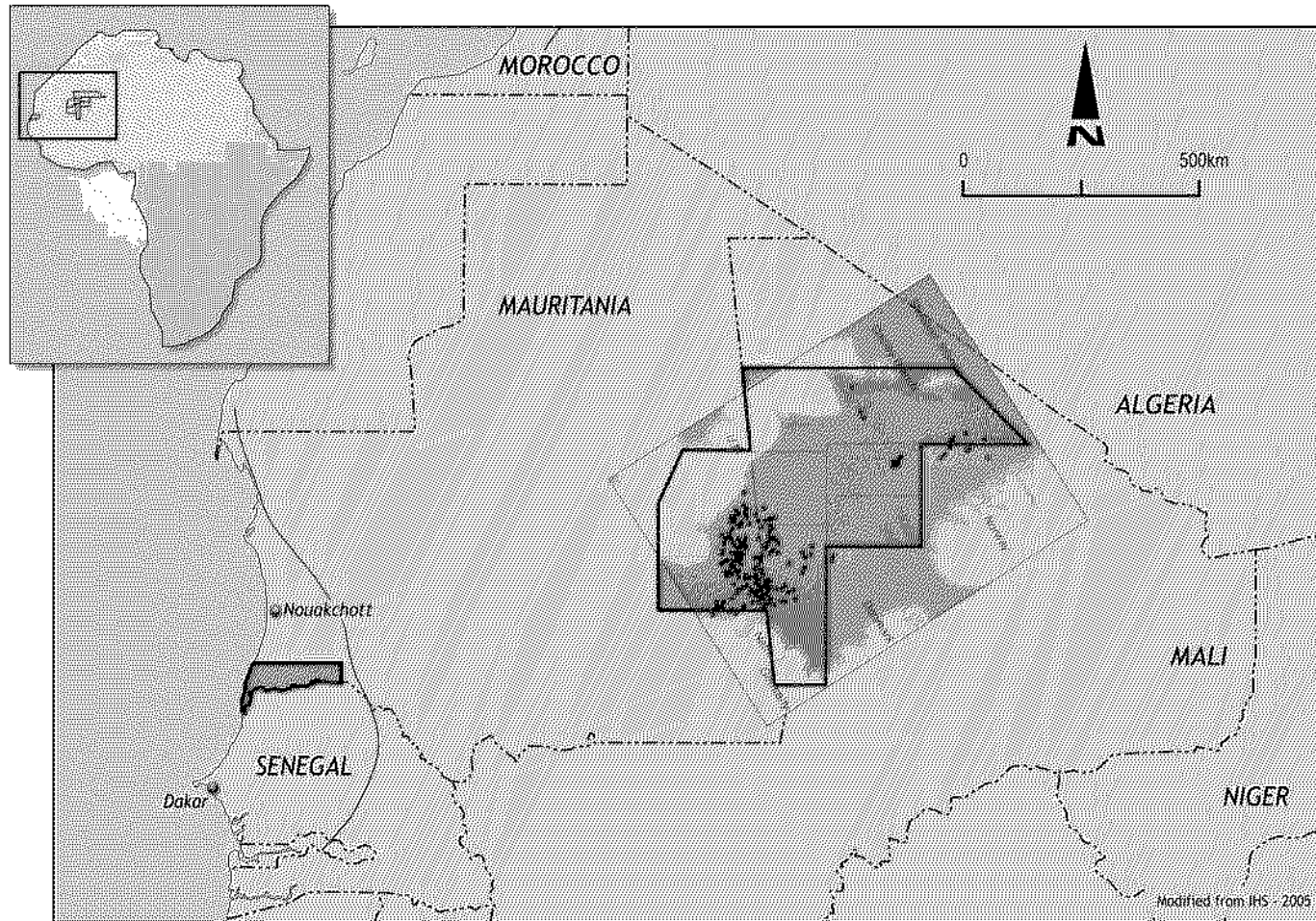
Scale



Scale



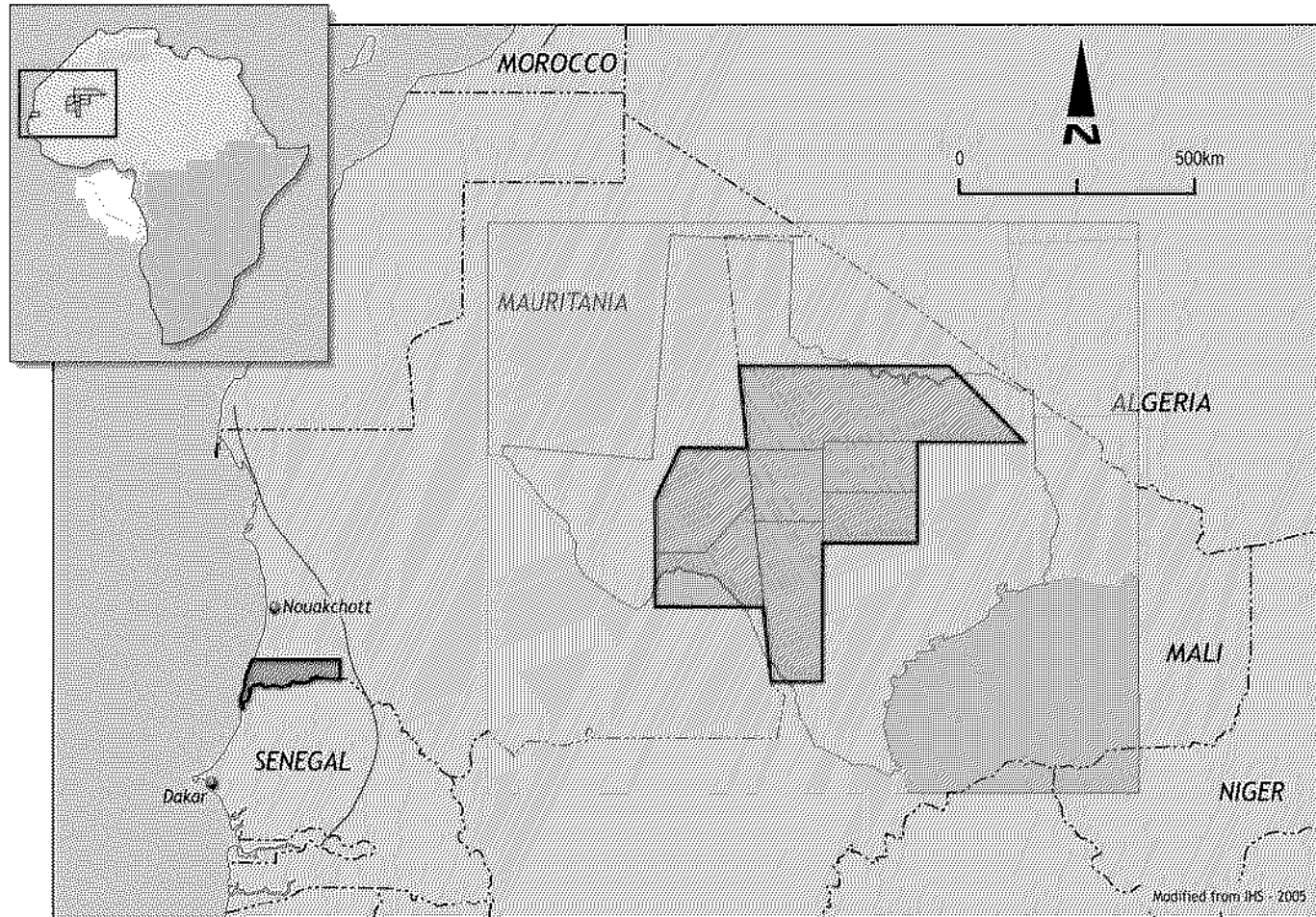
Tenement size equal to North Sea



Scale



Tenement size equal to over a third of Texas



Potential



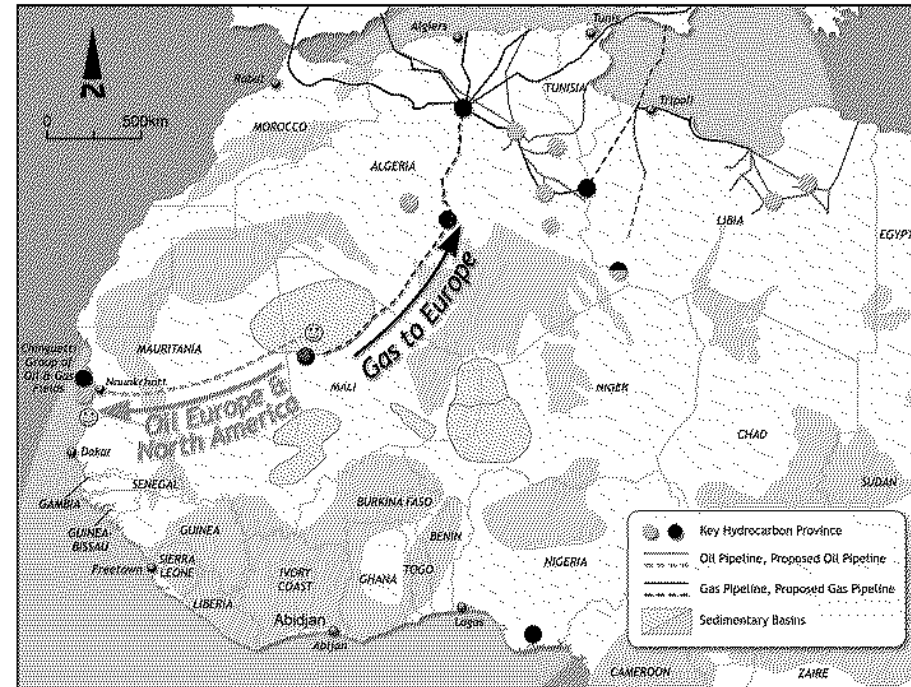
Continuing instability in Middle East

Insecurity of Russian gas supply to Europe

25% of USA oil imports sourced from Africa by 2015 (upstream Jan 2006)

Global majors focus on African region (Shell, Exxon-Mobil, Chevron-Textaco, TOTAL, CNPC)

West Africa strategically located to supply USA (oil) and Europe (gas)

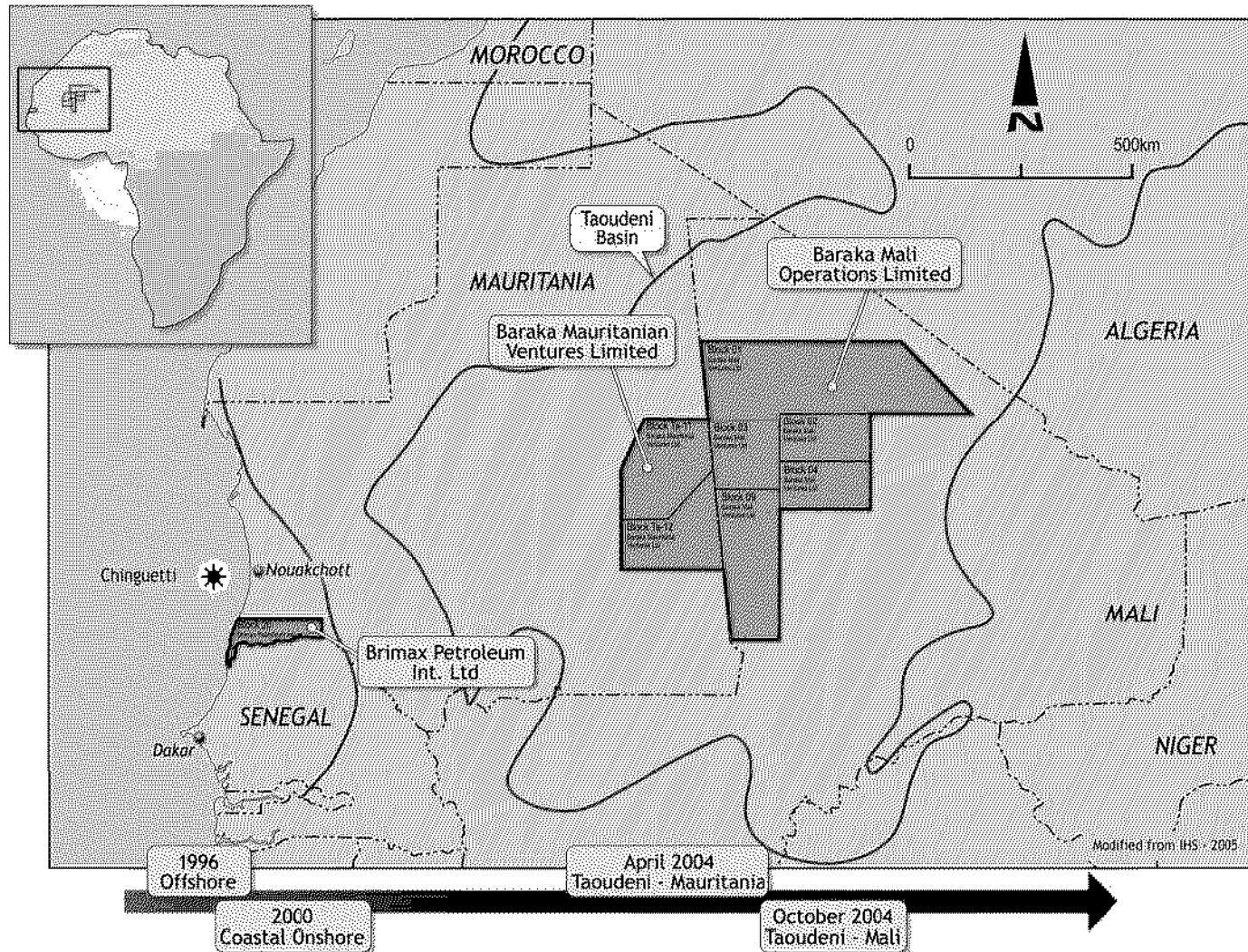


Strategically positioned to supply growing oil and gas demand

Pioneering



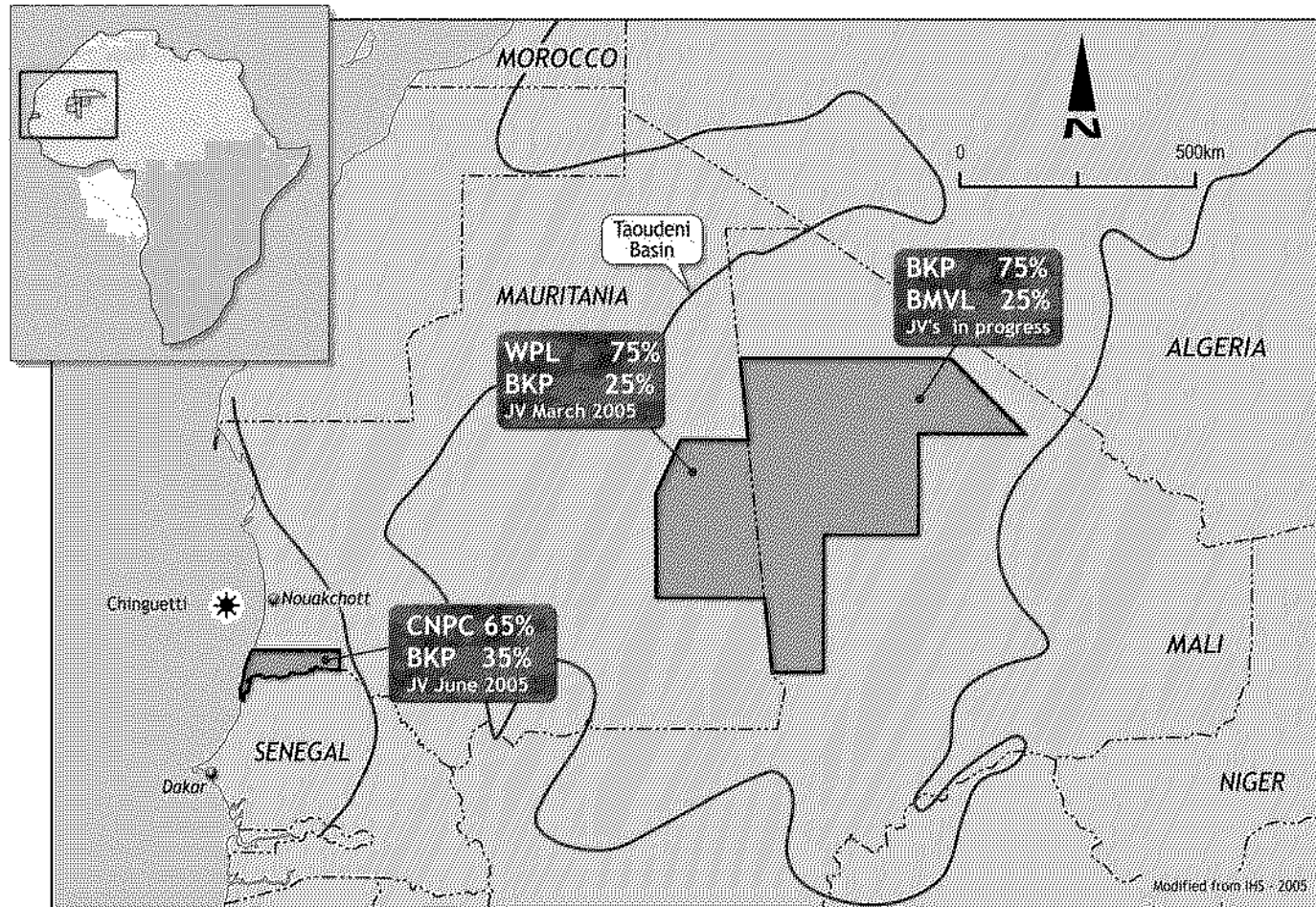
First mover advantage in identifying a new and exciting province



Selective Partners



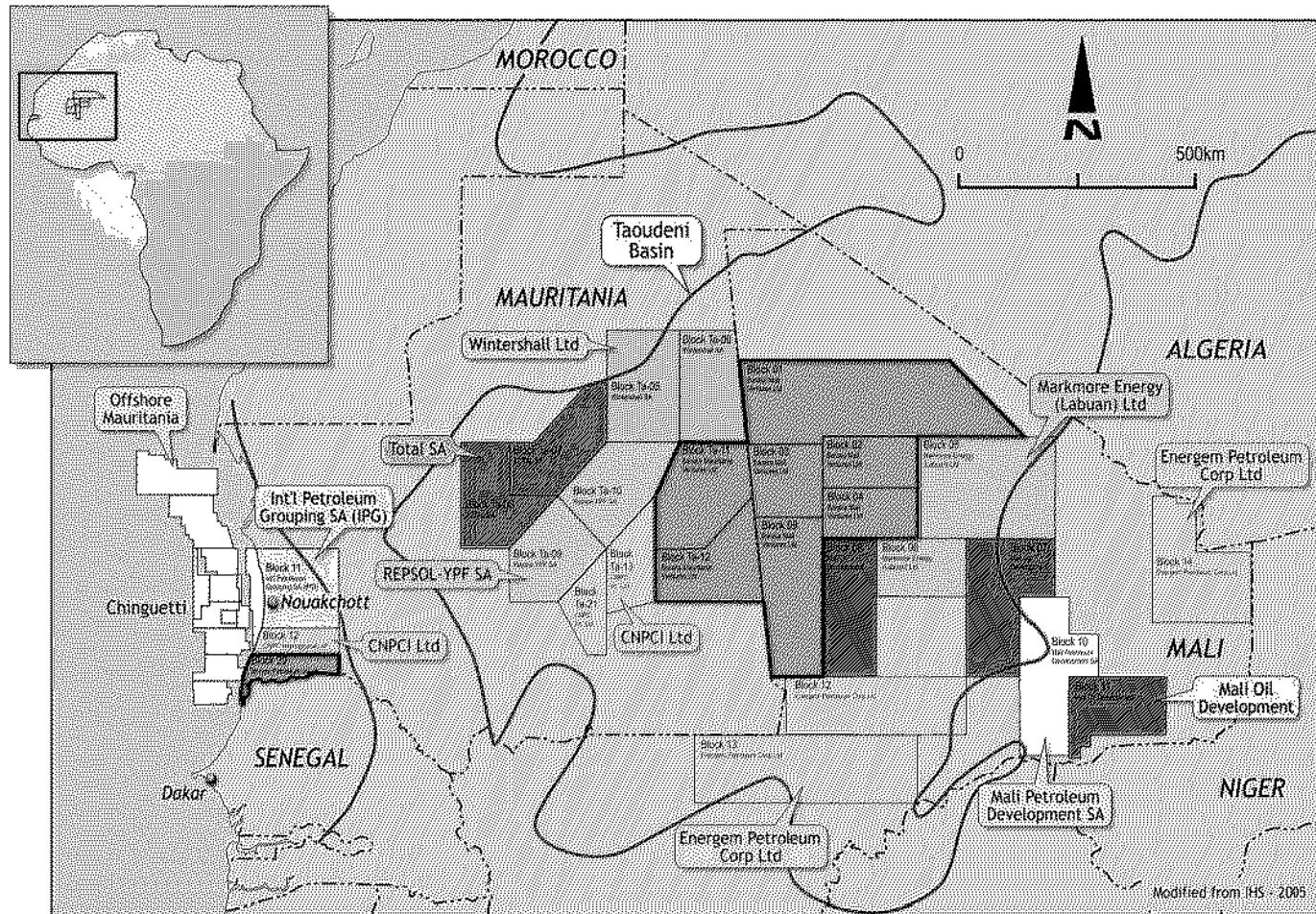
Demonstrated ability to attract majors to de-risk operations



Pioneering continued... (Situation today)



First mover advantage in identifying 2 untapped provinces



Projects Overview



Coastal B20 - Mauritania	Taoudeni 11/12 - Mauritania	Taoudeni 1,2,3,4 and 9 - Mali
<p>CNPC farm-in 65%</p> <p>Q3 2006 - drill Heron prospect</p> <p>209 MMbbl *</p> <p>Potential for further leads</p>	<p>Woodside farm-in 75%</p> <p>Airborne and surface studies 2006, seismic 2007</p> <p>722 MMbbl + 2.5 Tcf †</p> <p>Potential for further leads (poor 2D seismic coverage)</p>	<p>Baraka 75% (BMVL 25%)</p> <p>Airborne and surface studies 2006, seismic 2007</p> <p>645 MMbbl + 9.2 Tcf † (large fairway potential not incl.)</p> <p>Potential for further leads (2/3 of area sparsely evaluated)</p>

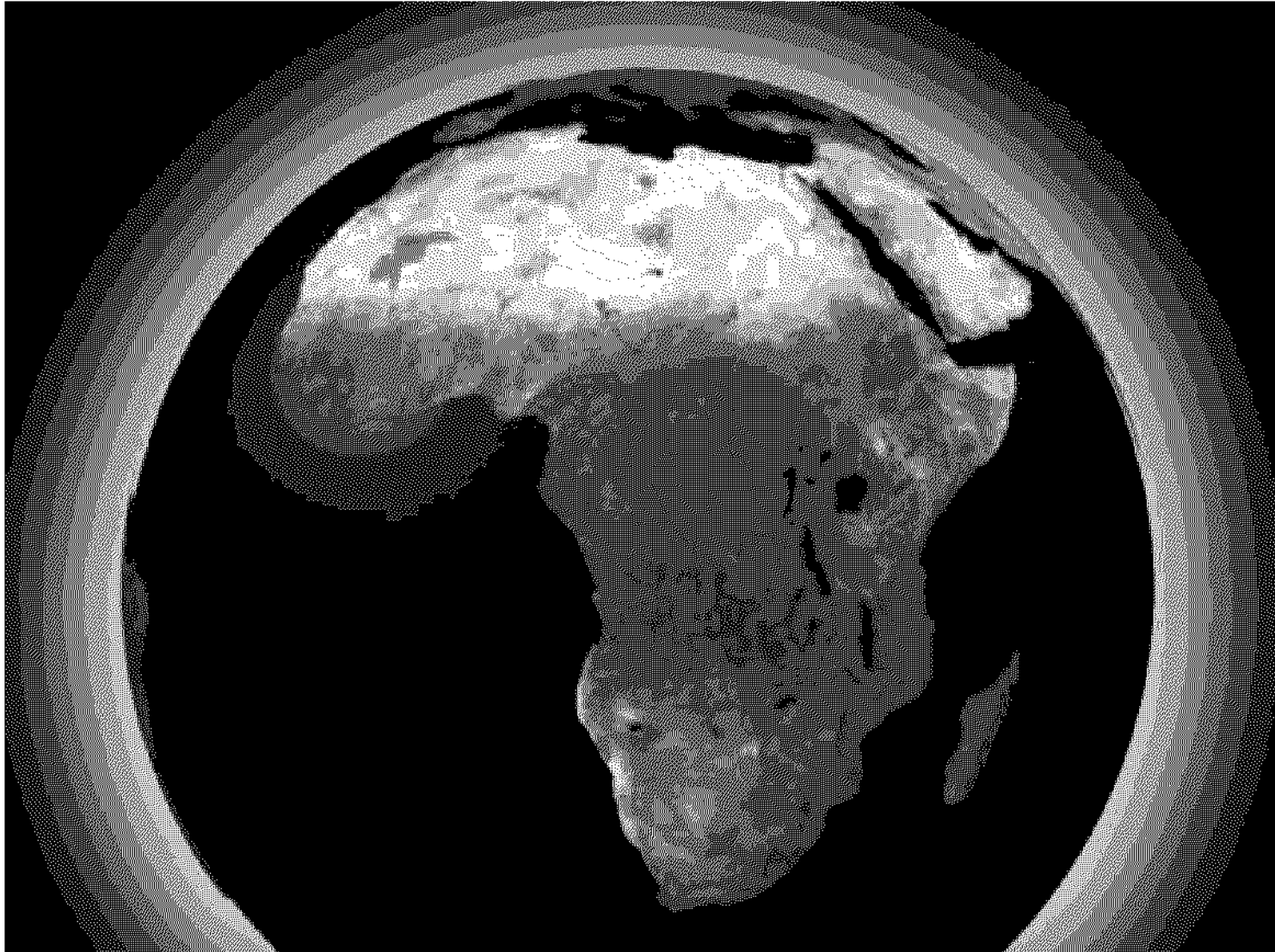
(*) (†) Unrisked Prospective resources:

Independent Expert RPS-Energy (2006) †
Independent Expert ISIS (2004) *

In rounded terms ~ 3.3 billion Boe potential

Independent experts confirm Baraka has huge potential resource

Baraka - West African tenements



Mauritania - Coastal Block 20



Geology

2 stacked drill objectives:

- ~2200m - Cenomanian sands
- ~3600m - Aptian/Albian sands
- Total Depth 3800m
- Probability of success ~20%

Volumes

Prospective Resources (Unrisked) = 209 MMbbl

Baraka's share = 73 MMbbl *

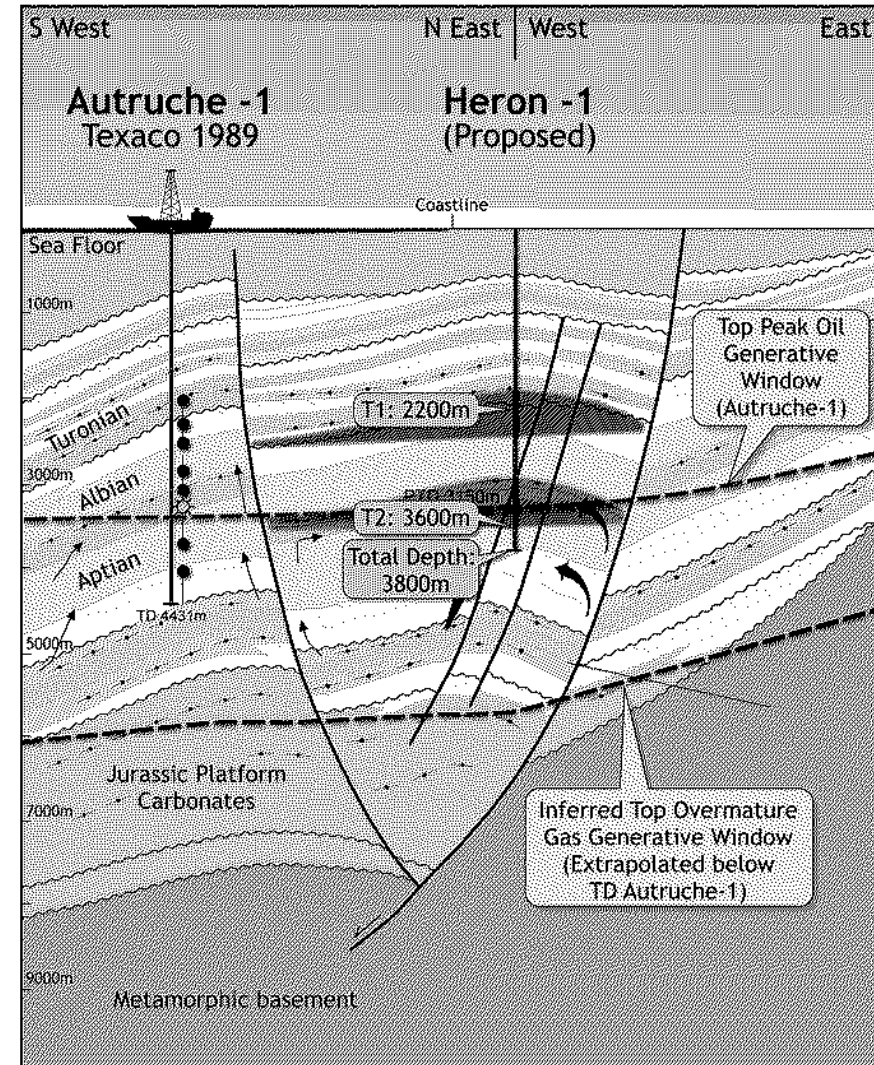
Economics

NPV₁₀ Baraka's share = US\$ 445m

Status of Work Program

- ✓ Infill seismic completed and analyzed in 2005
- ✓ Well engineering design completed and oil rig sourced
- ✓ Drilling date Q3 2006 (ahead of PSC commitment)
- ✓ Completion/testing anticipated end 2006
- ✓ Strong collaboration with Chinese partner and operator

* ISIS report 2004



Mauritania - Taoudeni 11 and 12



Geology

Baraka reprocessed seismic data from the 1970s in 2005 and obtained +20 leads

Low seismic coverage (50-80 km between lines) resulting in a large unevaluated potential

Volumes

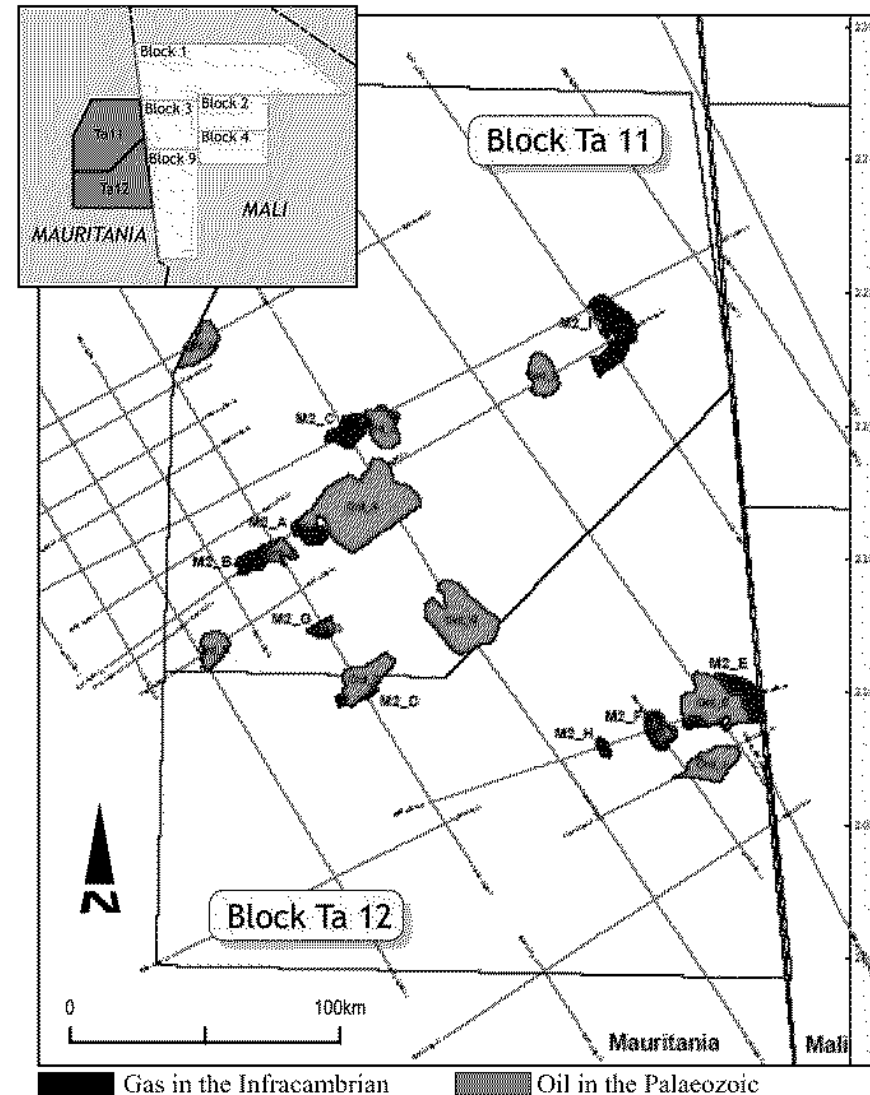
722 MMbbl† and 2.5 Tcf†
(Gross Prospective Resources-Unrisked)

Economics

Based on the economic evaluation of similar leads and proposed oil volumes in Mali (see below), the Mauritanian leads are expected to also be strongly economic

Status of Work Program

- ✓ Airborne Survey. to be completed end 2006/early 2007
- ✓ The Ta11 & Ta12 joint venture is progressing to the next exploration period
- ✓ Infill seismic acquisition to be conducted 2008
- ✓ Drilling early 2009



Mali - Taoudeni 1,2,3,4 and 9



Geology

Reprocessing of 1970s and 1980s data to generate +20 new leads

Low density seismic coverage (up to 150 km between lines) and 2/3 of area without data

Volumes

645 MMbbl† and 9.2 Tcf†
(Gross Prospective Resources-Unrisked)

Economics

Gas: NPV₁₀ US\$ 616m for 7.2 Tcf

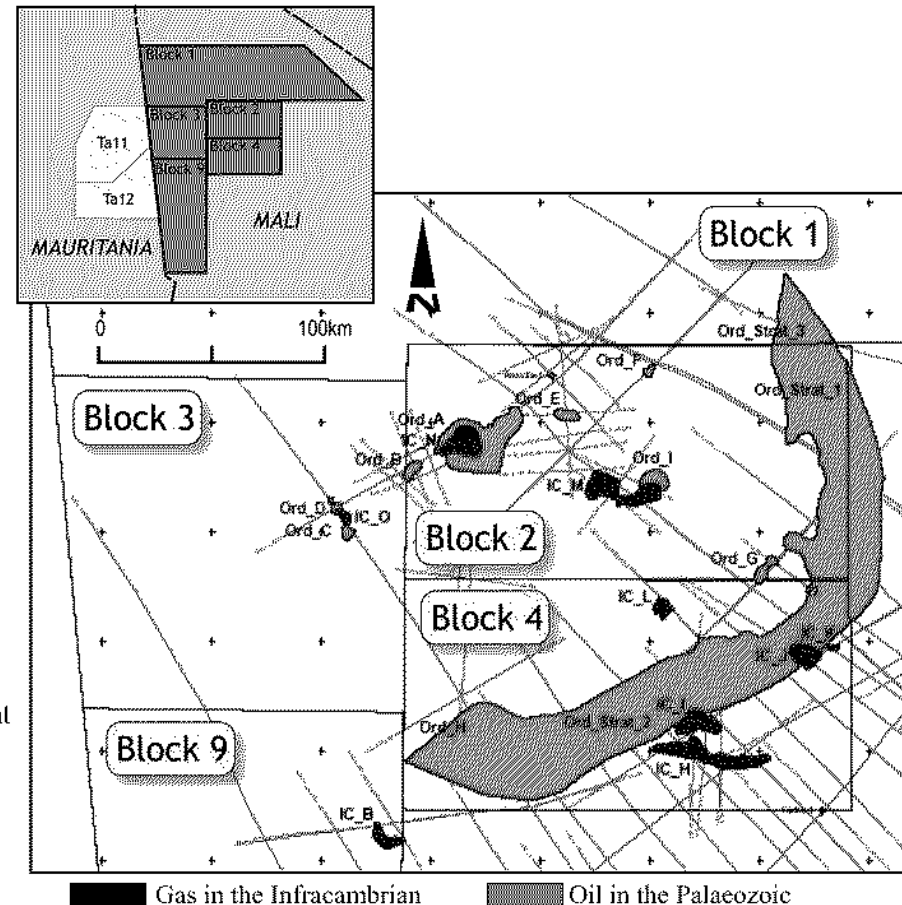
Production facilities in Mali. Gas export to Nouakchott (Mauritania) LNG terminal via 1,400 km 30" pipeline. Offshore export terminal

Oil: NPV₁₀ US\$ 2019m for 577 MMbbl

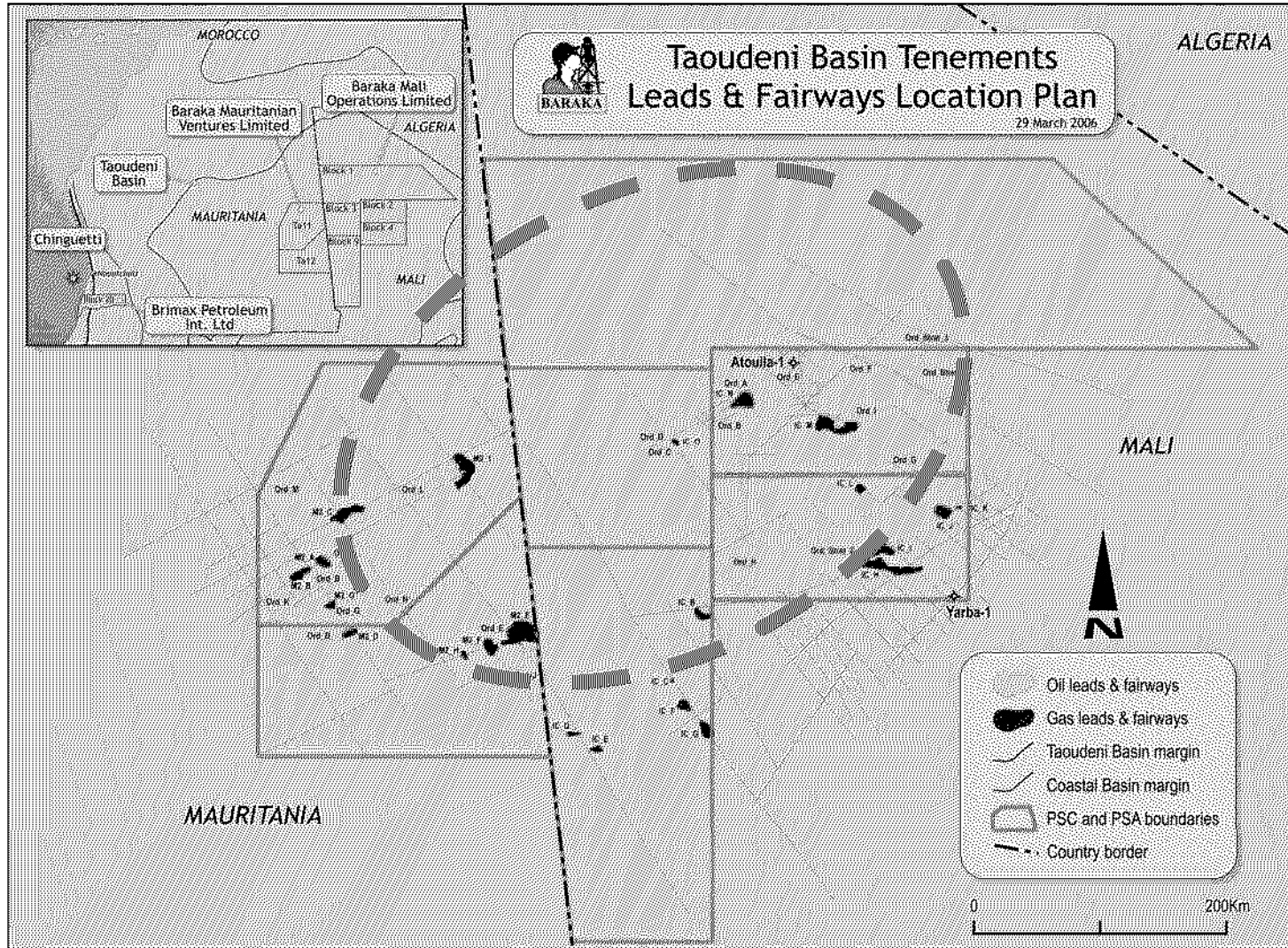
Production facilities in Mali. Oil export to Nouakchott (Mauritania) terminal via 1,240 km 30" pipeline. Export terminal offshore

Status of Work Program

- ✓ Basin analysis and seismic reprocessing to generate current leads completed 2005
- ✓ Airborne survey and field sampling completed May 2007
- ✓ Seismic acquisition October 2007
- ✓ Drilling exploration wells late 2008



Mali - Taoudeni 1,2,3,4 and 9



Baraka - Today



Achievements to date;

- Opened up Mauritania (1996)
- Farmed down to reduce exposure
- Exploration well (Heron-1) to spud Q3 2006 - BKP largely carried
- Opened up Mali (2004)
- Presently finalizing agreements on Mali farm-out

Result: Frontier exploration portfolio

Significant upside

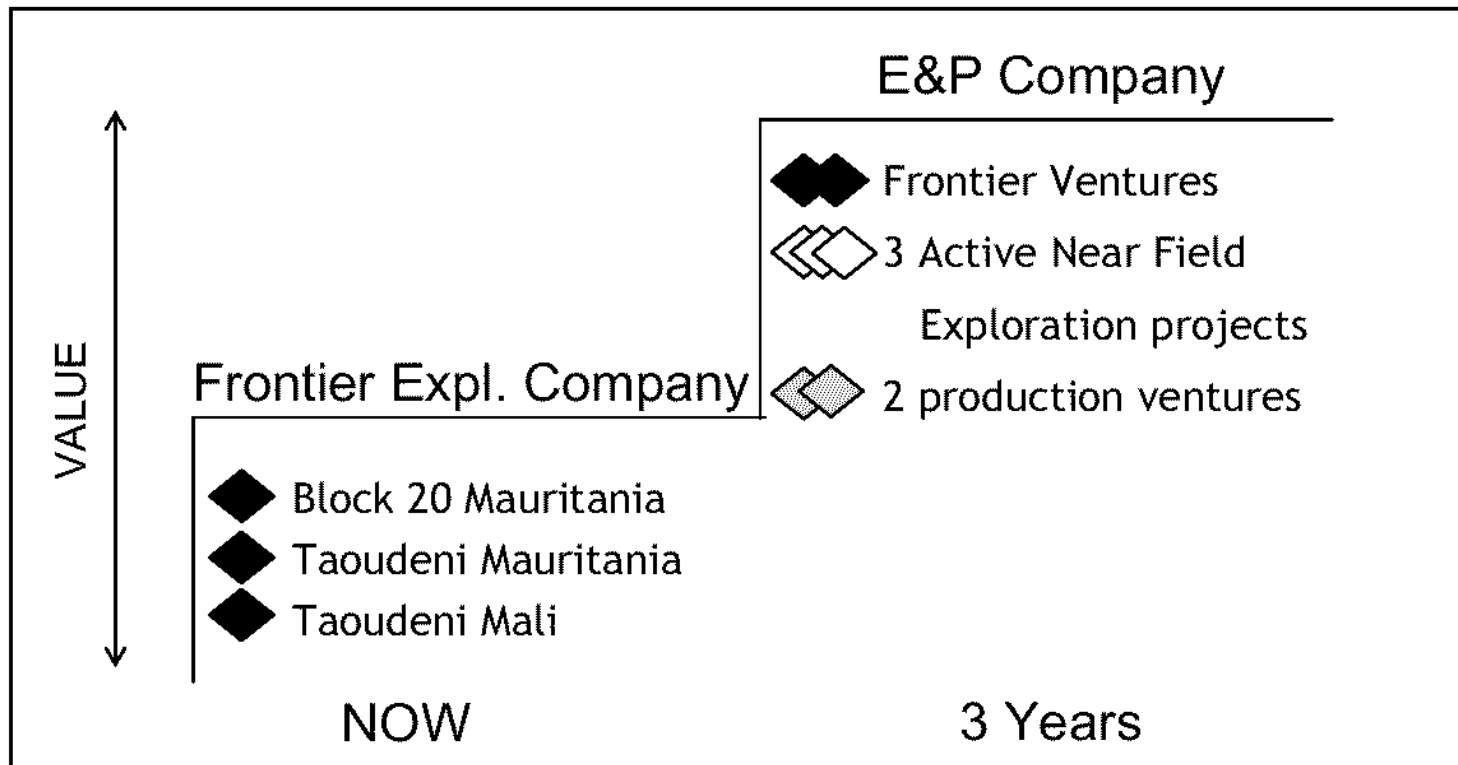
Minimal exposure

Baraka - The next step



VISION

"For BKP to have a balanced portfolio of high quality O&G assets spanning greenfield exploration through to high - value production assets."



Baraka - The next step



New Ventures Focus in next 3 years is solely Near Field Exploration & Production

Because:

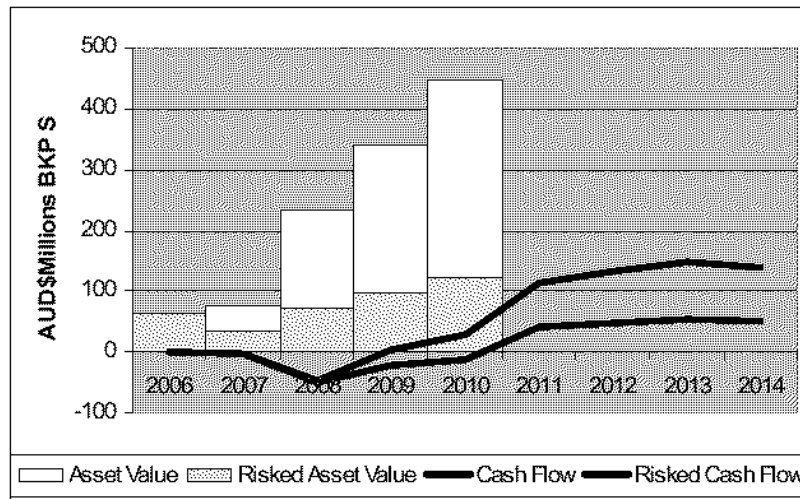
- High Probability of Success
- Fast Monetisation
- Cash Flows



Baraka - The next step

VISION

"For BKP to have a balanced portfolio of high quality O&G assets spanning greenfield exploration through to high - value production assets."



*Cash Flows exclude frontier portfolio

Financial - Capital/Budgets

- ~US\$10MM required in short term for small oil project
- Additional funds as required Targeting 5 new ventures over 3 years

Financial - Dimensions

- From 2010 New Venture projects could be self-funded

Baraka - The next step, how we get there



Using our BKP strengths!

- **Cultural Sensitivity in business relationships in 3rd World (e.g. West Africa)**
 - Opens doors to both companies and governments
- **Huge acreage holding in emerging basin**
 - Company has a profile in certain investment quarters
- **Nimble decision making**
 - Advantage in looking for smaller opportunities in 3rd world countries
 - Gives a competitive advantage over larger companies
- **Under the radar focus**
 - Identifies overlooked Oil and Gas projects
- **Demonstrated preferred partner**
 - Currently two major partners and completing two more
 - Opened relationships on four new ventures

Baraka - New Ventures Strategy



Seek NFE and Production Opportunities

- Initial focus in Francophile Africa due to:
 - Company's current cultural and competitive advantages
 - Extensive contacts in this area

- Considering opportunities in other countries
 - Particularly those with National Oil Companies eg. China, India and parts of South America,

Conclusions

“Baraka, unlocking its potential”

- Pioneer - history of success and first mover-advantage
- Scale - world class (272,000 km²)
- Potential - large unexplored Algeria-Libya basin equivalent
- Selective partners - attracted participation of majors
- New Ventures - implementing aggressive plan for growth