

Baraka Petroleum Limited

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Media Release
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Baraka Closes \$10m Capital Raising

Australian based oil & gas exploration company **Baraka Petroleum Limited (ASX: BKP)** has closed its capital raising pursuant to the Prospectus dated 30 August 2006 to raise \$10,131,060 before costs, through the issue of 50,655,300 shares at 20 cents per share.

The shares have been allotted with one Option for every two shares for a total of 25,327,650 Options. The Options to acquire fully paid shares are exercisable up to 30 September 2008 at \$0.25 each.

Commonwealth Securities Limited underwrote the issue to the extent of \$10 million and completed the raising in accordance with the Prospectus timetable.

Proceeds from the issue will be used to further the Company's exploration interests and for working capital.

For further information please contact:

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ABOUT BARAKA PETROLEUM

Baraka Petroleum Limited is a public company, established to acquire, consolidate and develop oil and gas exploration assets located initially in the potential hydrocarbon basins in West Africa.

Baraka has one of the largest oil and gas exploration assets in West Africa. The Company has secured rights to explore and develop eight tenement areas covering over 272,000 km² in Mauritania and Mali.

The Company's corporate strategy is to maximise the possibility of success and minimise risk by sharing exploration expenditure on its tenements through farm-outs and joint-ventures, thereby allowing it to aggressively pursue further high-value near-field opportunities and undervalued production assets.

Website: www.barakapetroleum.com