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Media Release
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Monza-1 Exploration Well, Chicuaco Block, Colombia

Baraka Colombia Operations ("Company" or "Baraka"), a fully owned subsidiary of Baraka Petroleum Limited (ASX: BKP) in conjunction with our Joint Venture partner, Omega Energy Colombia SA, announces that the Monza-1 exploration well is now scheduled to spud in the first week of January 2008, following a delay to the drill rig's arrival on-site.

The Monza-1 well is targeting stacked high quality fluvial sandstone reservoirs in the Intra-Carbornera and Guadalupe formations in a simple fault-dependant structure that has been identified using recently acquired 3D seismic. Un-risked recoverable resource for the Monza prospect is estimated by the Company to be in the range of 2-5 million bbls.

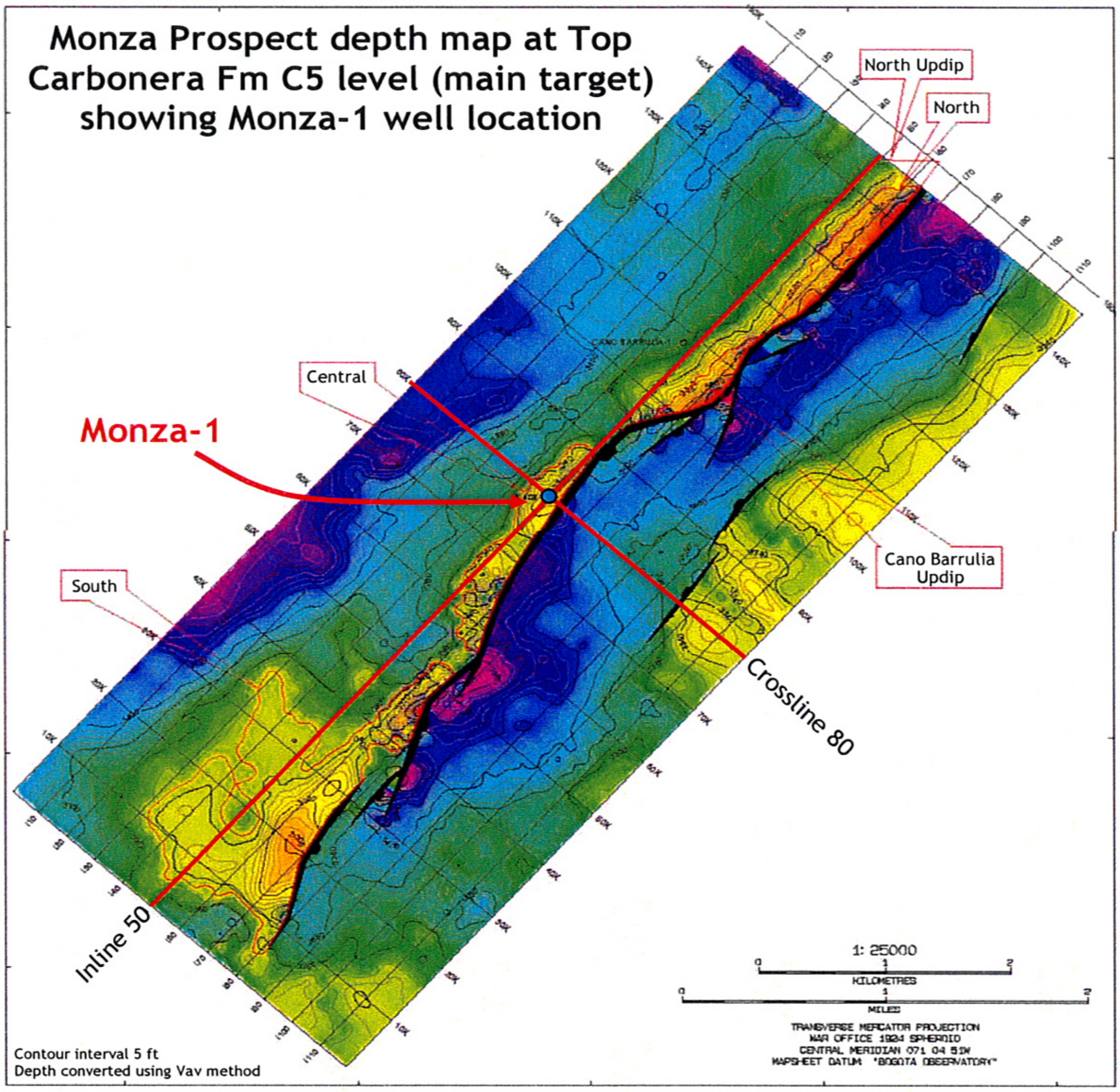
The current planned total depth is approximately 1528 metres with an expected drilling time of 26 days.

The Chicuaco Block is located in the vicinity of several producing oilfields and a number of independent prospects and leads have been identified.

The Company will advise when drilling has commenced and further ASX announcements will be made as results from the drilling become available.

Joint Venture Interests in the Chicuaco block:

Omega Energy Colombia	80%
Baraka Colombia Operations	**20%**



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