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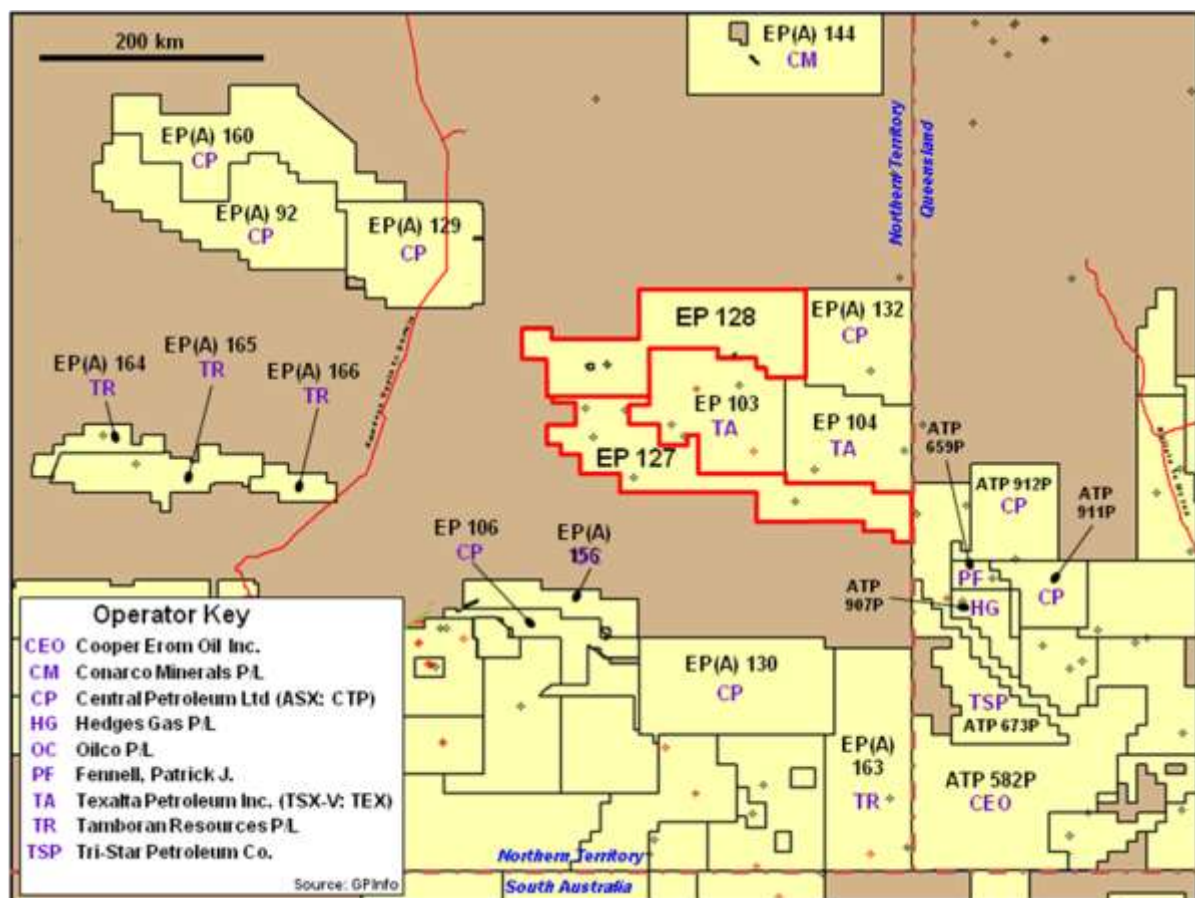
15 December 2009

GEORGINA BASIN PROJECT UPDATE

Baraka Petroleum Limited (ASX: BKP; "Baraka") is pleased to announce that it has received the final report from ISIS Petroleum Consultants Pty Ltd ("Isis") on the potential of its EP 127 and EP 128 permits in the Georgina Basin.

EP 127 and EP 128 are located in the Southern Georgina Basin, Northern Territory. The Georgina Basin is currently experiencing a resurgence of interest as Baraka and other companies move ahead with exploration activity in the region.

The map below shows the permit holders in the region of Baraka's EP 127 and EP 128 permits (highlighted in red).



Isis was engaged by Baraka to conduct a desktop review of the prospectivity of EP 127 and EP 128. The review incorporated all available open file data, papers and references and was designed to guide future exploration on the blocks.

The report identifies three working petroleum systems and several play types across the permit areas and Isis conclude that there is good evidence of a working petroleum system in the area of permits EP 127 and EP 128. This is demonstrated by the existence of oil shows in a number of previous wells. As a result, Isis postulates that source is a relatively low risk in the permit areas.

Seal potential in the Georgina Basin also appears favourable with well developed vertical and lateral seals. There is evidence of both intra-formational and regional sealing units across the basin and Isis considers the vertical and lateral seal risk to be relatively low.

The report highlights that the critical factor in evaluating the Georgina Basin is the definition and evaluation of effective reservoirs in the Cambrian section and the vertical and areal distribution of the potential reservoirs. In addition, reservoir quality is currently poorly understood.

As a result of reservoir quality and continuity being considered the key risks for exploration of EP 127 and EP 128, Baraka and its joint venture partner Northern Territory Oil Limited ("NT Oil") are now working with Isis to complete a study of previous well cuttings and cores with a view to identifying potential reservoirs in the permit areas.

As part of this work, representatives of NT Oil recently visited the NTGS Core Store in Alice Springs to visually inspect and acquire core samples of relevant wells in the permits. A number of core samples, some of which showed substantial, visual vuggy porosity, were selected and have been submitted to Isis for detailed analysis.

The next stage of work is expected to include the analysis of this core and a detailed study of Landsat data and higher resolution gravity and magnetic data with the objective of identifying structures and calibrating these structures to existing seismic data on the permits.

It is hoped this work will identify targets for detailed seismic acquisition in 2010.

Further detailed information on the Isis report follows this document.

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About Baraka

Baraka Petroleum Limited is an ASX-listed oil and gas exploration company with a focus on the Georgina Basin, onshore Northern Territory.

The Georgina Basin, a sparsely explored green field area, is part of the Centralian Superbasin. Currently there is no hydrocarbon production from the Georgina Basin, however analogous production occurs in the Amadeus Basin to the west and in similar settings elsewhere in the world.

Baraka is earning a 75% interest in EP 127 and EP 128 from Northern Territory Oil Limited and believes that the permits are prospective due to previous oil shows and the flows of gas in other wells in the basin.