

Baraka Petroleum Limited

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18 February 2011

ASX Company Announcement Office

Baraka Extends Share Purchase Plan

The Board of Baraka Petroleum Ltd (ASX:BKP) ("Baraka" or "the Company") have resolved to extend the closing date of the Share Purchase Plan (SPP) to 18 March 2011, whilst reserving the right to close early.

We have elected to do so because the market price of the shares traded at or below the offer price for a large portion of the initial offer period due to the sell off by existing qualifying shareholders to raise cash to meet their entitlements and the delay in the anticipated drilling date announcement from our Canadian partners, who determine the drilling start date and operations. Based on commitments and agreement obligations, we would however expect that announcement to be made very soon. The Board feels that this delay may have discouraged a large number of smaller shareholders from take up their entitlements.

In addition, the Board recently commissioned a highly successful research and marketing firm to prepare a report and make it available to current shareholders and the investment public, which could influence those shareholders who have delayed or had not taken up their entitlement to date, to their possible detriment.

In relation to the nominee searches, the Board have not found anything untoward in the declarations currently provided but have noticed a very broad involvement from a very wide spread of investor groups in the UK, Europe, Asia and the USA. We will continue to monitor same as some of those larger holdings within the nominee companies are in themselves other nominee companies and not the actual beneficial holders.

We have noticed that some of the parties who initially approached your Board have indeed acquired holdings in the Company and your Board continues to receive enquiries from Australian and overseas groups and fund managers in regards to becoming involved with Baraka and possibly assisting in a dual listing on other Stock Exchanges.

Further, you will now be aware that we have called a General Meeting of shareholders to change the name of the company to Baraka Energy and Resources Ltd to reflect the possible extension of the Company's activities going forward and it is important that the current qualifying shareholders are aware of this and consider the implications prior to closing off the SPP.

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A Director of Baraka has this week visited Indonesia and had extensive discussions on a number of projects which would be ideal for Baraka in the event that the final terms and conditions are acceptable to the Board, and the additional capital from the SPP will provide substantial confidence to the owners and vendors of these projects that Baraka is capable of meeting any obligations and terms it enters into.

Baraka has also this week held follow up meetings with funding groups who have offered extremely attractive lines of credit for acquisition, development costs and meeting any commitments on the Georgina basin or other projects.

Applicants who have already submitted applications will be provided absolute priority in regards to the final allocations procedure when instigated.

For further information please contact

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