



Corporate Presentation

June 2010





Disclaimer Notice

This document ("Presentation") and the information contained in it is being provided by Dominion Petroleum Limited (the "Company") in connection with a presentation to existing and prospective investors and journalists being carried out by the Company. This document and the information contained in it is solely the responsibility of the Company and its directors.

The information in this Presentation, which includes certain information drawn from public sources, does not purport to be comprehensive, and has not been independently verified and is liable to change.

No representation or warranty, express or implied, is made by or on behalf of the Company or any of its shareholders, agents, advisers, officers, directors or employees, as to the accuracy, reliability or completeness of the information or opinions contained herein or in any revision of this document or of any other written or oral information made or to be made available to any interested party or its advisers and, save in the case of fraud, no responsibility or liability is accepted (and all such liability is hereby excluded) for any such information or opinions. No responsibility is accepted by any of them for any errors, misstatements in or omissions from, this Presentation, nor for any direct or consequential loss howsoever arising from any use of, or reliance on, this Presentation or otherwise in connection with it.

This Presentation and the information contained herein does not constitute or form any part of an offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe or otherwise acquire, any ordinary shares in the Company in any jurisdiction, nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract [therefor]. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness. Neither this Presentation nor any copy of this Presentation and the information contained therein should be distributed by recipients and, in particular, should not be:-

- (a) Distributed to persons with addresses in the United States of America, Canada, Japan, Australia, South Africa or the Republic of Ireland, their territories or possessions, or in any other country outside the United Kingdom; or
- (b) Distributed to any US person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)); or
- (c) Distributed to any individual outside Australia, Canada or Japan who is resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, the laws of any such jurisdictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

This Presentation is being supplied to recipients solely for their information and at their request and may not be reproduced or redistributed, in whole or in part, to any other person, or published, in whole or in part, for any purpose.

This Presentation is being solely issued to and directed at persons who have professional experience in matters relating to investments and who are investment professionals as specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotions Order"), to persons falling within Articles 49(2)(a) to (d) of the Financial Promotions Order, and to persons who fall within other applicable exemptions under the Financial Promotions Order ("Exempt Persons"). This Presentation is therefore exempt from the general restriction on the communication of invitations or inducements to enter into investment activity and has not been approved by an authorised person, as would otherwise be required by section 21 of the Financial Services and Markets Act 2000. Any investment to which this Presentation relates is available to (and any investment activity to which it relates will be engaged with) only Exempt Persons. Persons other than Exempt Persons should not take any action nor rely upon this Presentation, should return this Presentation immediately to the Company and should not stay for the remainder of the Presentation.

By staying for the remainder of this Presentation, each person is deemed to confirm, warrant and represent that they are an Exempt Person, and accept all the conditions set out above.

Statements in this Presentation regarding the Company's or its management's intentions, beliefs or expectations, or that otherwise speak to future events, are "forward-looking statements". Forward-looking statements may be identified by terminology including "could", "may", "will", "should", "expect", "plan", "except", "project", "estimate", "predict", "anticipate", "believes", "intends" and the negative of these terms or other comparable terminology. Such statements are based on the Company's current expectations and involve a number of risks, uncertainties and assumptions and should not be considered as guarantees of future performance. These statements include, without limitation, statements about the Company's market opportunity, growth strategy, competition, expected exploration and development activities, future acquisitions and investments, the adequacy of the Company's available cash resources and the availability of future cash resources. Future results and developments discussed in these statements (and in particular, but without limitation, on slide 23 of this Presentation) may also be affected by numerous factors and risks beyond the Company's control, including political or economic conditions in areas where the Company operates, trade and regulatory matters, general economic conditions (including currency and commodity prices), and other factors and risks. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update, revise or correct any of the forward-looking information.



Company Summary

Company overview

- AIM-listed (DPL.L) exploration company focused on Africa
- Acreage is “on trend” with where others have made significant discoveries
 - *Albertine Rift Graben*
 - *East African Passive Margin*
- Six Production Sharing Agreements (PSA's)
 - *Uganda: Exploration Area 4B*
 - *Democratic Republic of Congo: Block 5*
 - *Tanzania: Offshore Block 7, onshore Kisangire, Selous and Mandawa blocks*

Next phase of exploration activity

- As much activity in next 3-6 months as in company's history
- Uganda: first exploration well intended to be spud in June
 - *Additional exploration seismic/drilling dependent on initial results*
- Tanzania offshore: 1,000km sq. 3D seismic acquisition to commence in June / July
- Tanzania onshore: exploration well intended to spud in June / July



2010 Capital Fund-Raising

Highlights of March 2010 placing

- £32.7mm raised at 5p
 - *Only an 8% discount to price at time of Book closing*
- 654,880,000 shares issued
 - *41% of post issue total undiluted shares*
- Many new shareholders
 - *All are “Blue Chip” European institutions*
- BlueGold Capital Management re-invests
 - *\$5mm (\$15mm since September 2009)*
- Permitted initiation of 2Q work program immediately
 - *Contracts signed for rig in Uganda and 3D seismic vessel in Tanzania*
- Significant news flow over next 4 months
 - *Uganda drilling – Ngaji-1*
 - *Offshore Tanzania 3D – (Block 7) 1,000km sq*
 - *Onshore Tanzania drilling – Kianika-1*
- Business Development
 - *“Target-rich” environment*
 - *Discussions underway*

Board of Directors

- Roger Cagle, Non-Executive Chairman
 - *Executive VP, deputy CEO and CFO of SOCO International plc*
 - *Previously at Exxon Corporation, Superior Oil Company*
- Andrew Cochran, CEO
 - *Founder of Salamander Energy plc*
 - *Previously at Anadarko Petroleum & Endeavour International*
- Rob Shepherd, Finance Director
 - *Previously Non-Executive with Imperial Energy*
 - *Former Executive Director with ABN AMRO*
 - *Previously at Shell*
- Atul Gupta, Non-Executive Director
 - *25 years experience in the international upstream oil & gas industry*
 - *Previously with Charterhouse Petroleum, Petrofina, Monument and Burren Energy*
- Justin Burley, Non-Executive Director
 - *Head of Corporate Development, Greenwood Holdings LLC*
 - *Previously with Plainfield Asset Management LLC, ABN AMRO, Barclays Capital and Bankers Trust*
- Roland Wessel, Non-Executive Director
 - *CEO and Co-Founder of Star Energy plc*
 - *30+ years experience in the oil & gas industry*
- Dennis Crema, Non-Executive Director
 - *Managing Partner and CEO of BlueGold Capital Management LLP*
 - *Previously Senior Partner and Head of Products Trading at Vitol*



Major Corporate Restructuring Over Past 6 Months

Management changes

- Dennis Crema (CEO BlueGold) joins the Board September 2009
- Andrew Cochran (Ex-Salamander) joins as CEO November 2009
- Atul Gupta (Ex-Burren) joins the Board December 2009

Capital restructuring

- Half of \$56mm Convertible Bonds are converted to equity at 5.6p
- Remaining (\$28mm) Convertible Bonds' maturity extended (October 2012) & new conversion price (12.5p)
- BlueGold invest \$10mm @ 5.6p for 11.7% of the company
- Nearly \$50mm raised in a placement @ 5p
 - *Rebuilding share register with European "Blue Chip" institutions*
 - *655mm new shares issued*

Portfolio rationalization

- Farm-outs pending to Maurel & Prom ("M&P") of Mandawa & Kisangire PSAs
 - *Reduces capital requirements in 2010 by at least \$10mm*
 - *Refocuses efforts on and reduces need to farm-out "higher impact" acreage in Uganda & Offshore Tanzania*



Increased Following

Equity research:

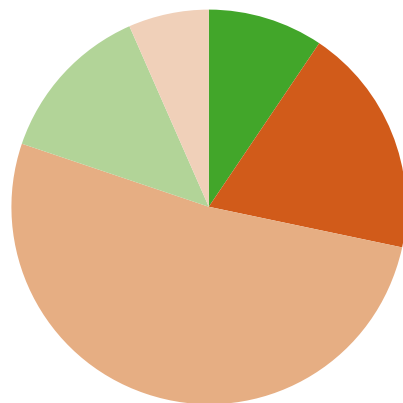
- Four analysts initiated since December with target prices of between 11 and 17 pence per share

Daily trading volumes:

- Increased significantly since August 2009

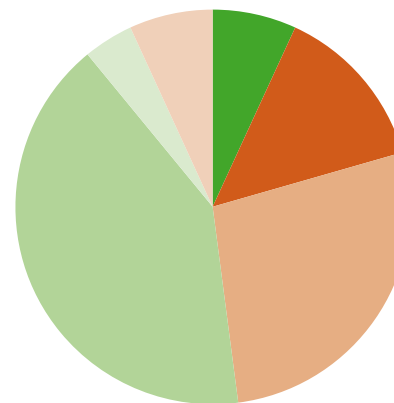
Evolving share register:

Pre-March placing



- Directors and Related
- Founders
- US Institutions
- UK Institutions
- European Institutions
- Other

Post-March placing



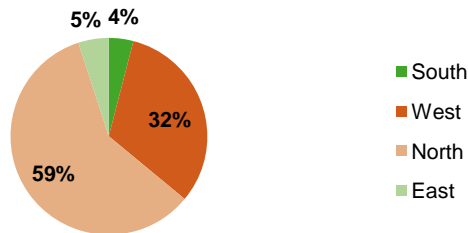
- Directors and Related
- Founders
- US Institutions
- UK Institutions
- European Institutions
- Other

June 2010

East Africa is Under-Explored Yet Not Un-Attractive

East/Central Africa is “under-explored”

Proportion of exploration wells drilled in Africa



Source: IHS

Only 2 (gas) producing projects in the region:

From Mombasa to Durban only 2 producing * fields:

- Tanzania: Songo Songo
- Mozambique: Temane/Pande

Entire African E&P focus shifting to non-traditional “Producers”:

- Ghana
- Liberia
- Mozambique
- Sierra Leone
- Tanzania
- Uganda

Companies shying away (i.e. “Harvest Mode”) from traditional “Producers”:

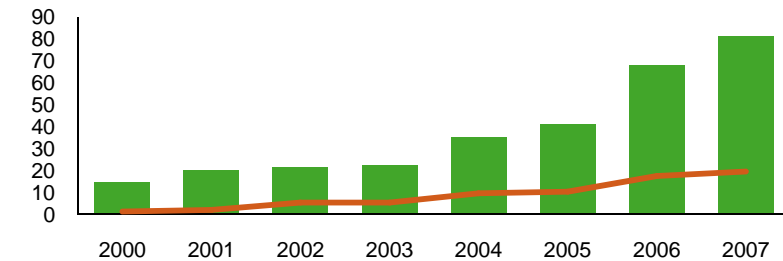
- Angola
- Gabon
- Nigeria

* Mnazi Bay (Tanzania) does produce ca. 1.5mmcf/d

June 2010

Licensing activity in East Africa

Number of licences



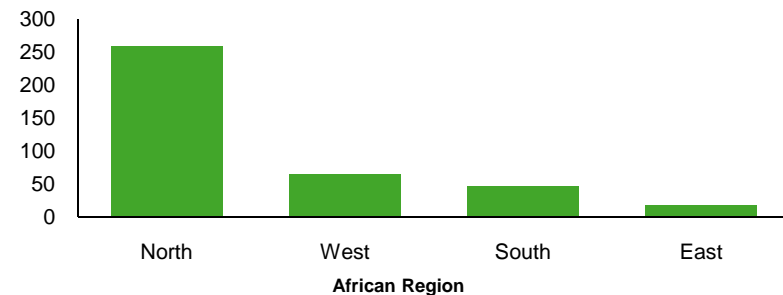
Number of active licences

Number of active licences operated by major international companies

Source: Wood Mackenzie

Exploration well density – all Africa

Number of wells per million sq km of sedimentary basin



Source: IHS



Acreage Overview

Uganda (Exploration Area 4B)

- PSA signed in 2007
- Single commitment well to be drilled by 3Q 2011
 - *Dominion 95% (Alpha Oil 5%)*

DRC (Block 5)

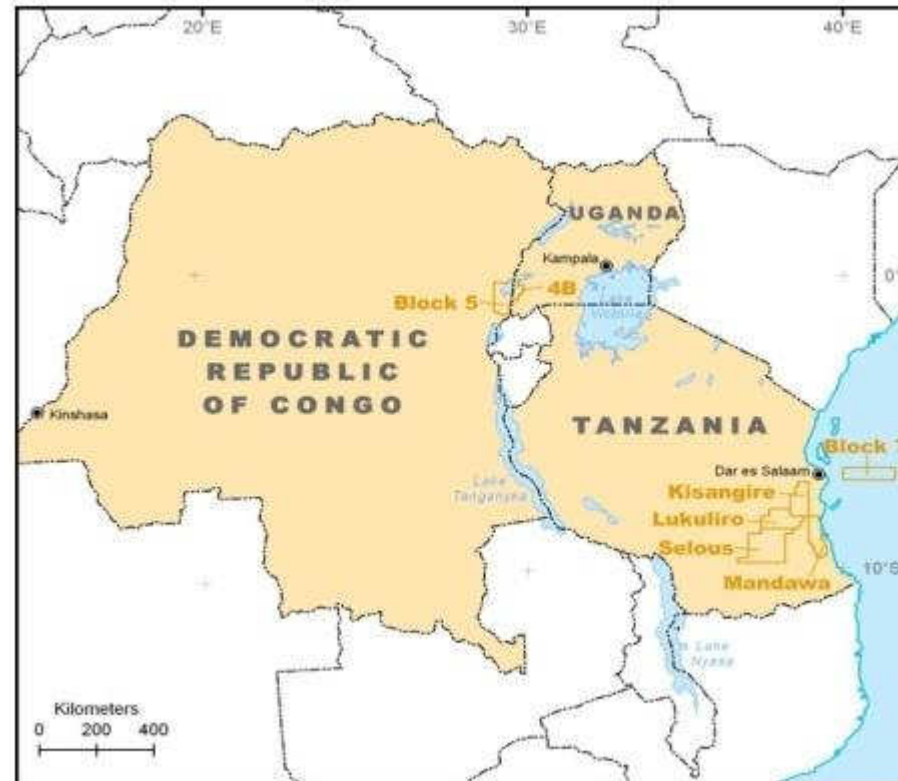
- PSA signed in 2007
 - *Dominion (46.75%)*
 - *SOCO International (38.25%)*
 - *COHYDRO (15%)*

Offshore Tanzania (Block 7)

- PSA signed in 2007

Onshore Tanzania*

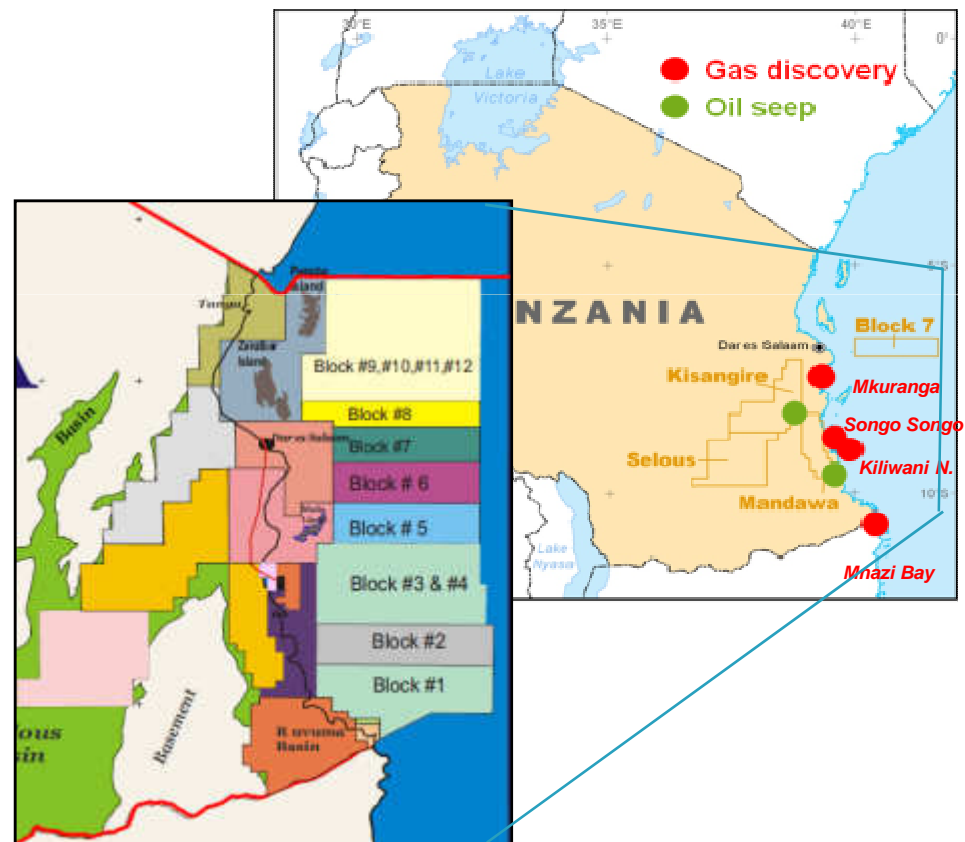
- Three contract areas
 - *Mandawa: PSA signed 2005*
 - Dominion 10%
 - M&P 90%
 - *Kisangire: PSA signed 2005*
 - Dominion 10%
 - M&P, 35%
 - Heritage Oil 55%
 - *Selous: PSA signed 2006*
 - Dominion 100%



* Working interests are subject to government approvals & definitive agreements

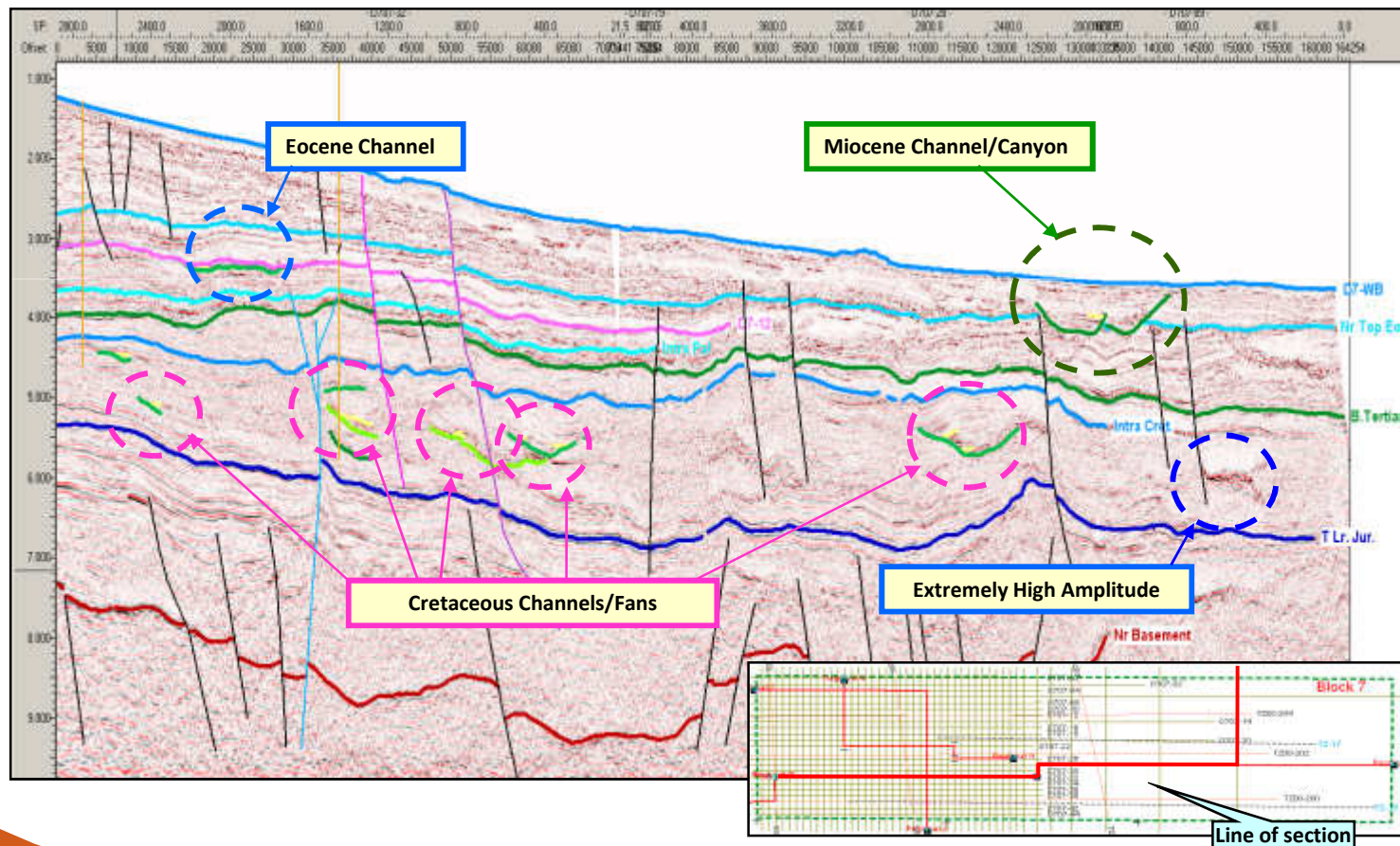
Offshore East African Margins (Tanzania)

- Deep water block – beyond jack-up range
- PSA signed 2007 – 3D seismic commitment by 2Q 2011
- 4,350 2D km seismic acquired (2008)
- Five potential plays identified
- 11 prospects and leads
 - *Water depths 1,000-2,500m*
 - *Some need no further seismic*
 - *3D designed for AVO studies*
 - *Initial 2D AVO work encouraging*
- Good neighbours in the play
 - *Anadarko*
 - *ENI*
 - *Petrobras*
 - *Shell*
 - *Statoil*
- Madagascar is other side of paleo-rift
 - *Largest oil resource in region*
 - *Ca. 29Bbbl in place*
 - *Pre-tertiary source risk reduced*



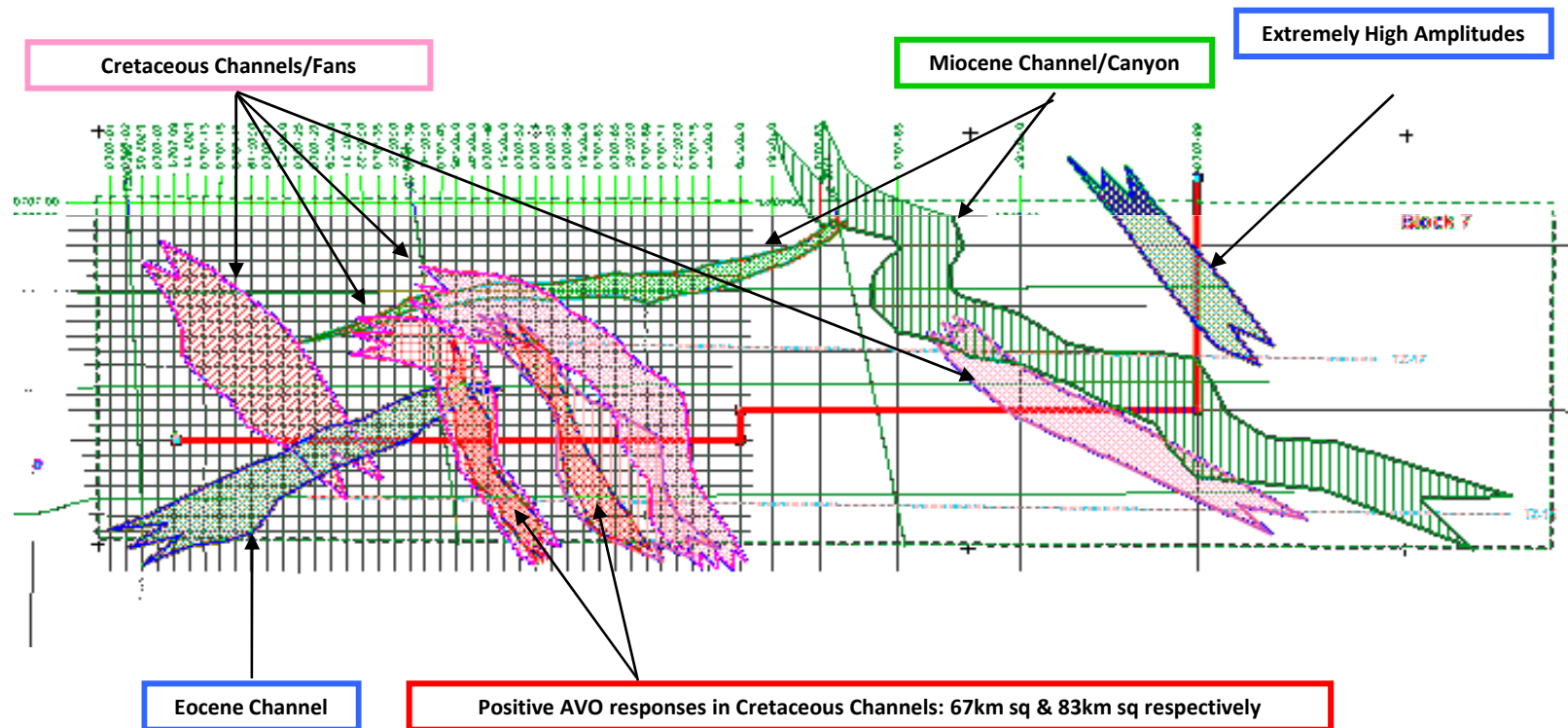
TPDC, 2009

Block 7: Significant Cretaceous Channel/Fan Potential



Block 7: Channels/Fans & High Amplitude Zones

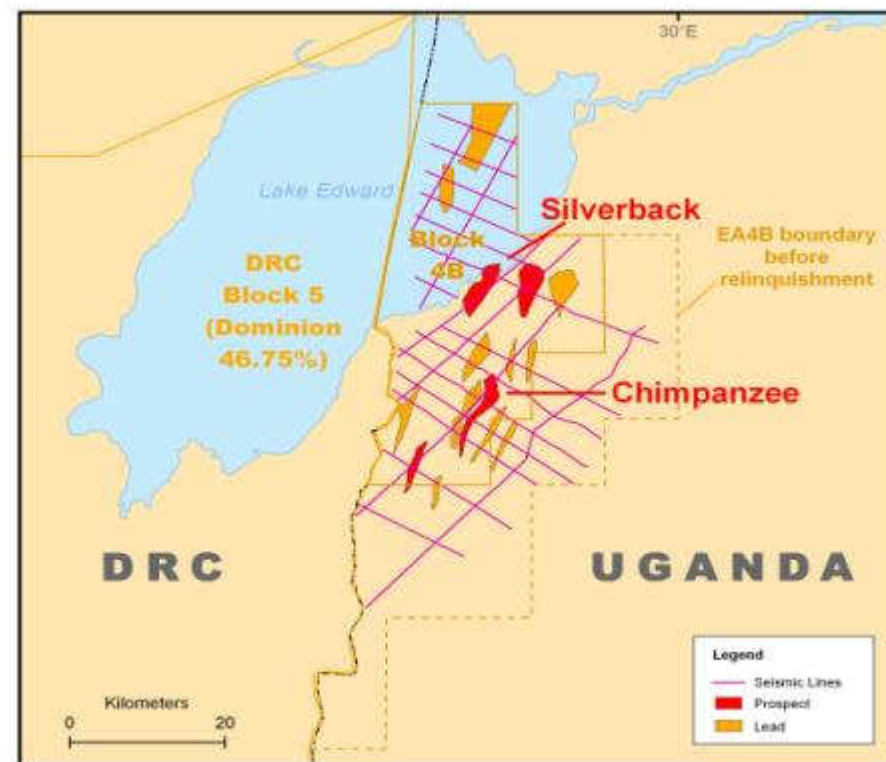
Mapped examples of channels/fans & high amplitude zones





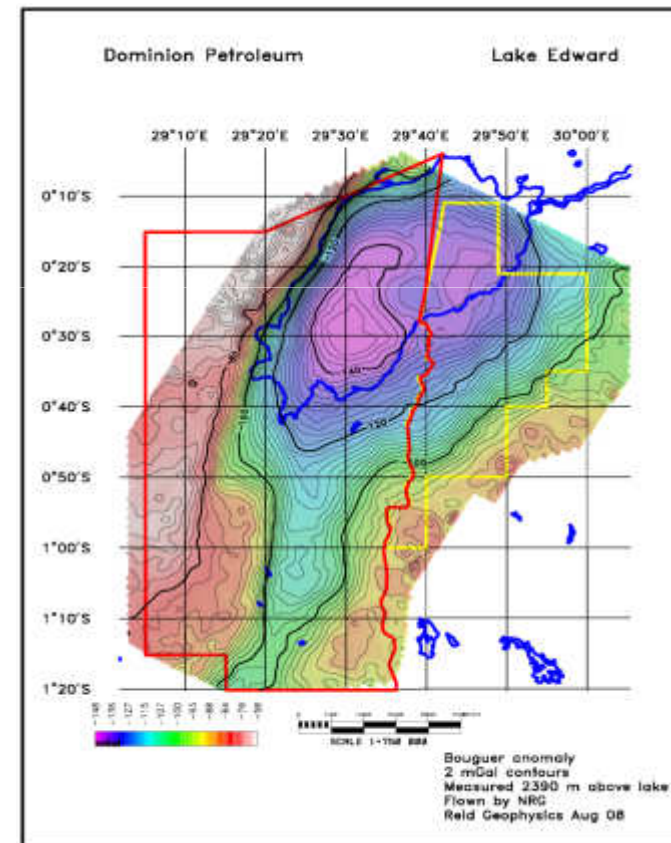
The Albertine Rift

- 4 prospects mapped so far from seismic
- Audited in CPR (ERC July 2009):
 - *Unrisked prospective resource:*
378mmboe total
- Mean unrisked prospective oil resource:
 - *Ngaji / Silverback (C): 127mmboe*
22% CoS
 - *Mpundu / Chimpanzee (A): 130mmboe*
16% CoS
 - *Prospect B: 52mmboe*
15% CoS
 - *Prospect D: 69mmboe*
15% CoS
- 9 additional leads require further seismic
 - *Further 782mmboe (management estimate)*
 - *“Offshore” concept to be pursued:*
Structural/Stratigraphic potential
 - *Technical success in 1st well means:*
Ca. 300km 2D seismic
Added drilling in 1Q 2011

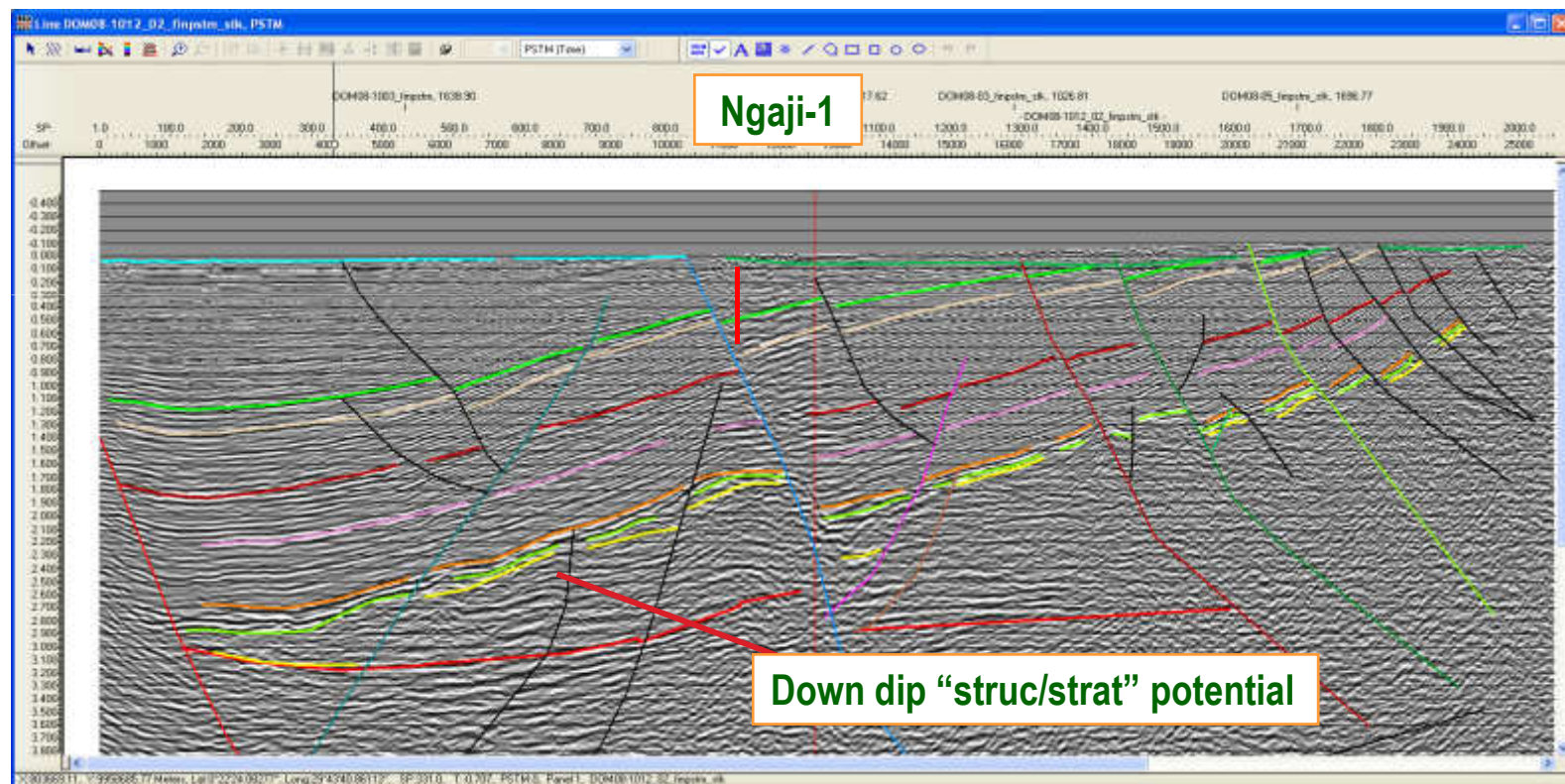


Lake Edward Basin Extends to DRC

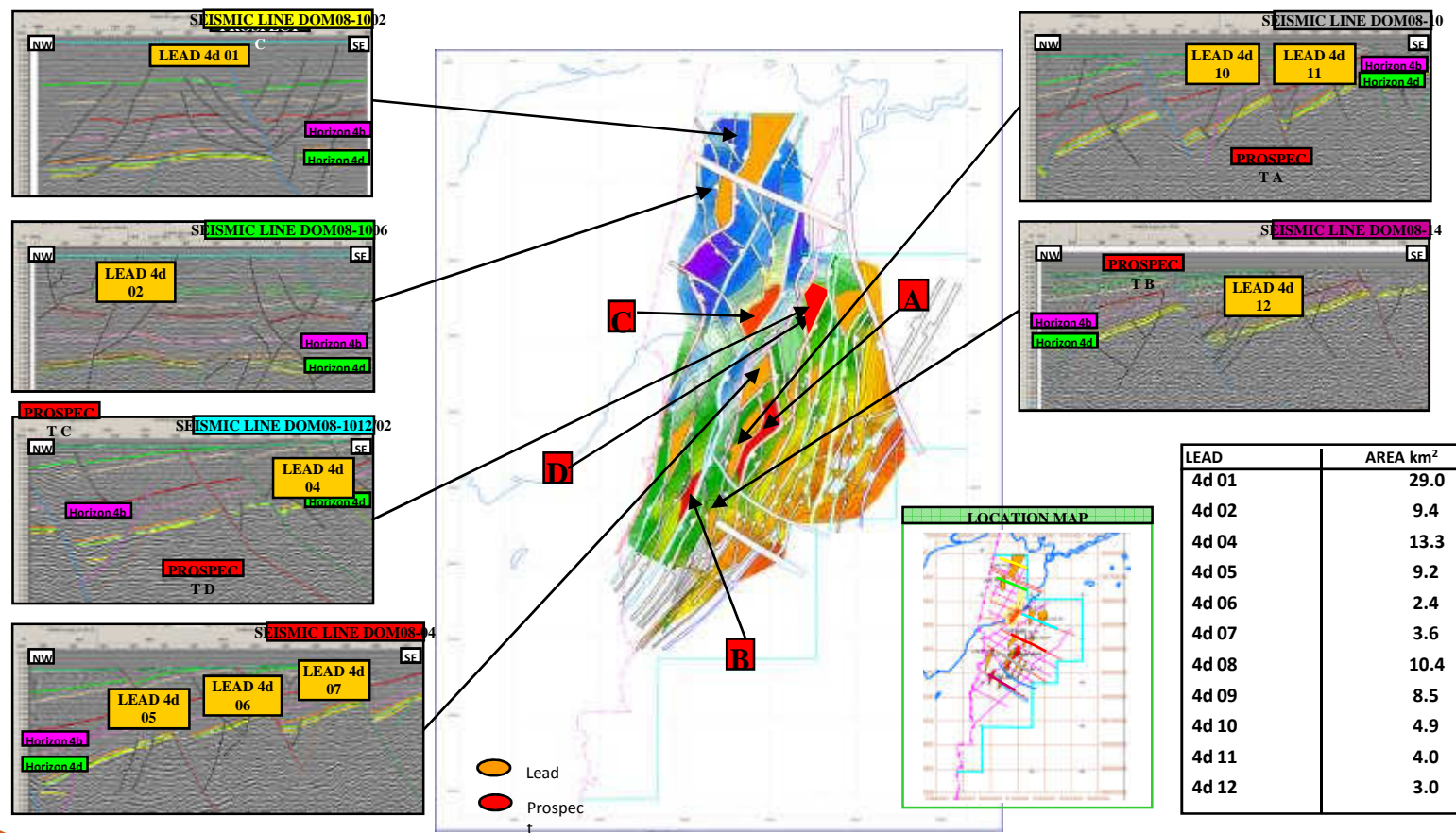
- Contract remains subject to Presidential ratification:
 - *New Energy Minister more aligned with President*
 - *Signature bonus paid*
 - *Work program already commenced*
 - *No competing claim for Block 5*
- More than half of onshore part of basin is in DRC:
 - *Straddles two separate “kitchen” areas*
 - *Better fiscal terms than Uganda*
- South of Lake onshore
 - *Updip of basin depocentre (ie. “Kitchen”)*
 - *Gradual dip & focal point due South of Lake*
- Potential on DRC side is more than Ugandan side:
 - *Uganda could be used to “de-risk” DRC*
 - *Prove working system with single well for whole basin*
- Admittedly a “Challenging” operational environment:
 - *UNESCO World Heritage site*
 - *Ongoing regional instability*
- Probable oil transportation through Uganda



Ngaji / Silverback Prospect: First Structural Trap from Kitchen



Lake Edward: Multiple Play-Types = Significant Upside





Dominion Uganda Valuation: Based on Heritage Divestiture

- Tullow to pay \$1.5B for Heritage Uganda
 - \$5.7/bbl (ref: RBS Hoare Govett (median of 6x Analysts (& “house” broker to Tullow)))
 - 255mmbo
- Dominion Uganda Ltd. (95% DPL)
 - Assumed \$4.5/bbl (discount for PSC terms)
 - 378mmbo (ref: ERC) unrisked
 - 10% CoS (conservative “risking” (e.g. 90% discount) to simulate “commercial” success)
 - **7.13p per share (post fundraising)**
 - Implies
 - Market capitalization £113mm
 - Enterprise Value £101mm
 - Valuation metrics for 4x Prospects in Uganda (as per CPR) only
- Upside
 - Additional leads in EA4B (782mmbo management estimate)
 - Uganda success “de-risks” DRC which may have larger potential & better terms
 - East Africa Deepwater offshore potentially “de-risked” by Anadarko’s “Windjammer” discovery:
 - Emerging “Cretaceous Passive Margin” play with huge potential, tested in lower Windjammer
 - Dominion has 100% and no well commitment in Block 7



Summary

Dominion is poised to enter its most exciting period since formation with exposure to two of the most exciting areas for exploration in Africa.

**Website: www.dominionpetroleum.com
Contact: info@dominionpetroleum.com**

June 2010