

**Dominion Petroleum Limited
Proactive Investors Forum
19 August 2009**

- **Company overview**
- **Assets**
- **Outlook**



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Company summary

- Exploration company with East & Central African focus and unique strategic license portfolio
- Admitted to trading on AIM in December 2006 – ticker DPL.L
- Capital structure:
 - Market cap. (as of 17 Aug) \$45 mln
- Six Production Sharing Agreements (PSA's) in Tanzania, Uganda and the Democratic Republic of Congo (DRC)
- Large acreage in proven petroleum basins
 - Albertine Rift (2nd largest net acreage holder)
 - Indian Ocean Margin
- Partnering with sizeable, experienced players (SOCO, Heritage, Maurel et Prom)
- Immediate exposure to high-impact exploration drilling programme: 5 wells in next two years (Uganda – Q1/2010)
- First class management team and corporate infrastructure in place

41,420 net km²
(10.2 Million acres)



New equity, refinancing and restructuring deal

- US\$10 million raised in new equity from BlueGold Capital for 20% of undiluted share capital
- Settlement of accrued coupons via issue of 72 million common shares
- Conversion of 50% of outstanding principal under both series of Notes (US\$28.6 million) into common shares
- Deferral of maturity of remaining outstanding principal from October 2010 to October 2012
- Payment in Kind for future coupon payments
- New non-executive director – Dennis Crema (CEO of BlueGold, ex head of trading at Vitol)

Revised Capital Structure

	Current	New
Undiluted shares in issue	437 mln	935 mln
Convertible loans	\$57 mln	\$28 mln
Key Terms	15.7 / 48 p strike Oct 2010 maturity	12.5 p strike Oct 2012 maturity
Fully diluted shares in issue	742 mln	1,318 mln
Percentage ownership (fully diluted)		
Management and Founders	42.8%	24.1%
Note-holders	43.9%	48.3%
Other Existing Shareholders	13.3%	7.6%
New Investor	-	20.0%

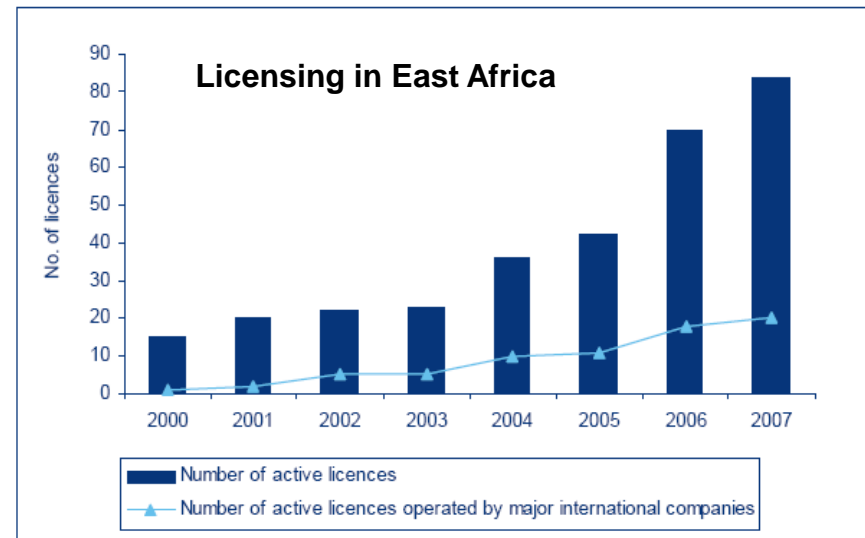
Dominion today

- Approximately 30 full-time employees
- Extensive consultant network
- London headquarters
- Regional managers and offices
 - **Directors:**
 - Roger Cagle Non-executive Chairman
 - Justin Dibb CEO
 - Rob Shepherd CFO
 - Dr Andrew Robinson Exploration Director
 - Kenneth Ambrecht Non-executive Director
 - Justin Burley Non-executive Director
 - Roland Wessel Non-executive Director
 - Dennis Crema Non-executive Director
 - **Senior management:**
 - Mike Thomas COO
 - Dr. Chris Nicholas Chief Geologist
 - Ian Newth Chief geophysicist
 - Bradley Mervis Head of Corporate Finance
 - Jonathan Henry Financial Controller



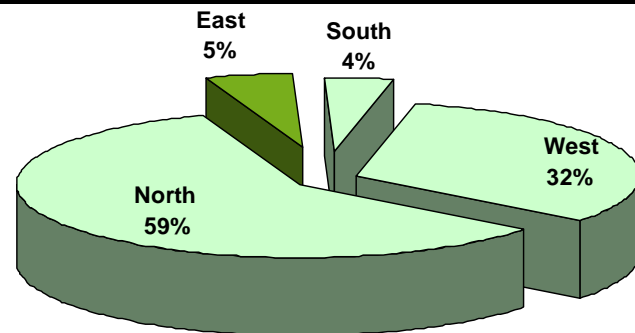
The opportunity

- East and Central Africa are the least explored parts of the continent
- Prospective geology
- Significant new discoveries in Uganda
- Dominion entered early:
 - Mandawa and Kisangire PSAs May 2005
 - Selous PSA April 2006
 - Offshore Tanzania Block 7 PSA March 2007
 - Uganda PSA July 2007
 - joined SOCO in acquisition of DRC licence in December 2007 – awaiting presidential ratification

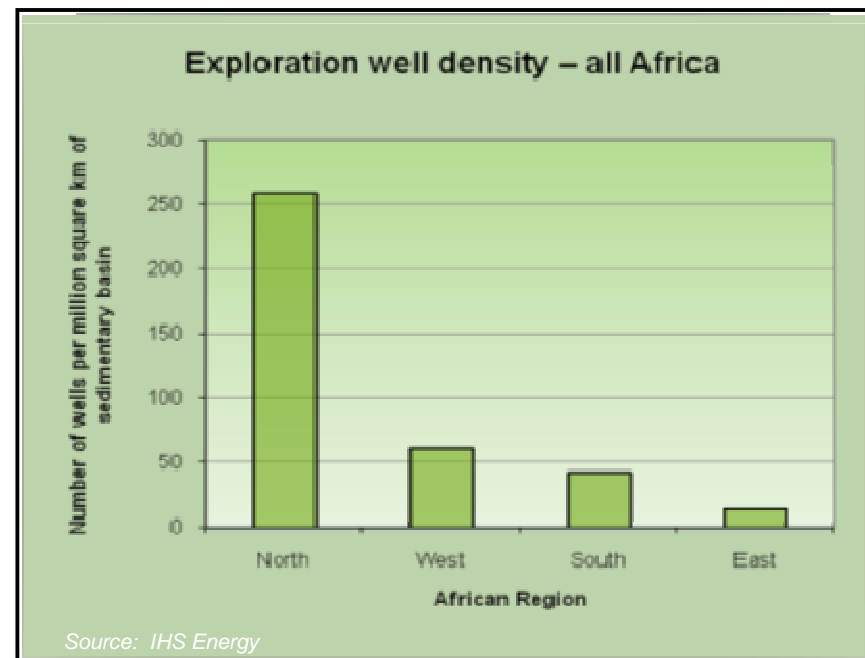


Source: Wood Mackenzie

Proportion of exploration wells drilled in Africa



Source: IHS Energy



Source: IHS Energy

Uganda & DRC – The Albertine Rift

- East & Central Africa's largest oil reserve
- Dominion operates Block 4B (Uganda) and Block 5 (DRC) – Lake Edward segment
- Net acreage (Million acres)
 - Tullow Oil 1.67
 - **Dominion 1.35***
 - Heritage Oil 0.71
 - SOCO 0.67
- Strategic position in basin

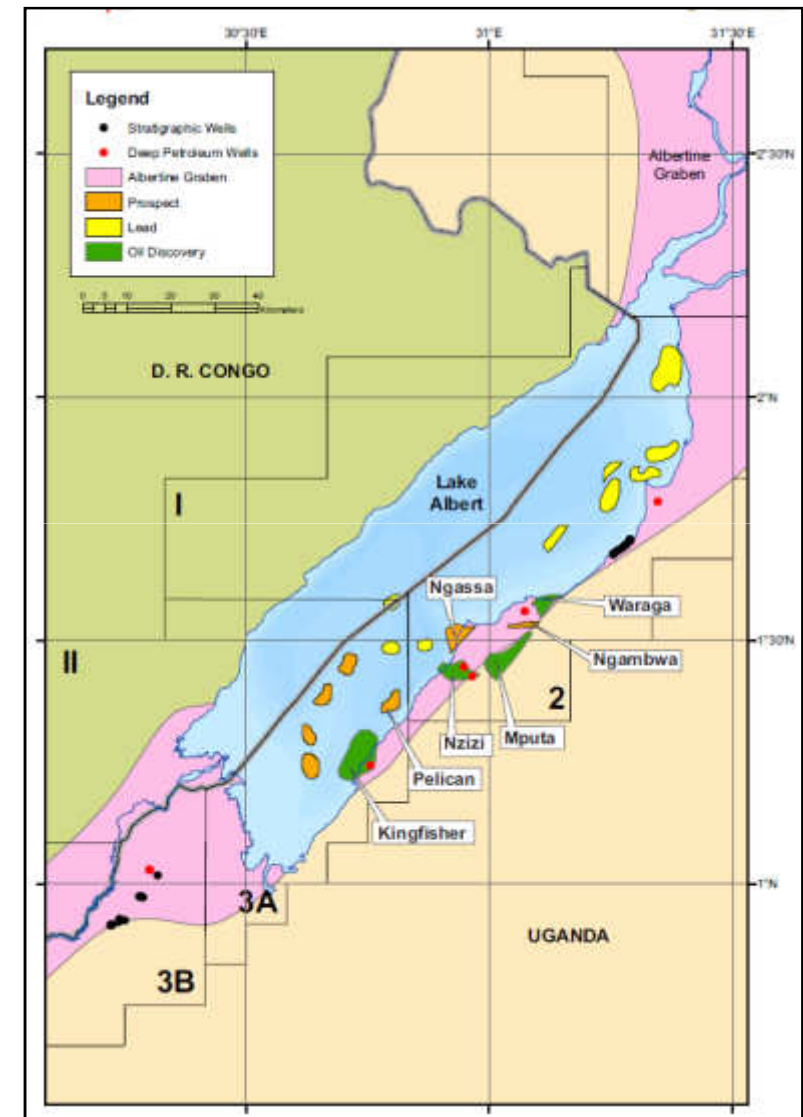


PSA	Dominion Equity	Partner(s)	Gross Area	
			km ²	Million Acres
Uganda				
4B	100%		2,021	0.50
DR Congo				
5	47%	Soco (38.35%) Cohydro (15%)	7,346	1.81
			9,367	2.31
Operated				

* Block 5 Presidential Decree pending

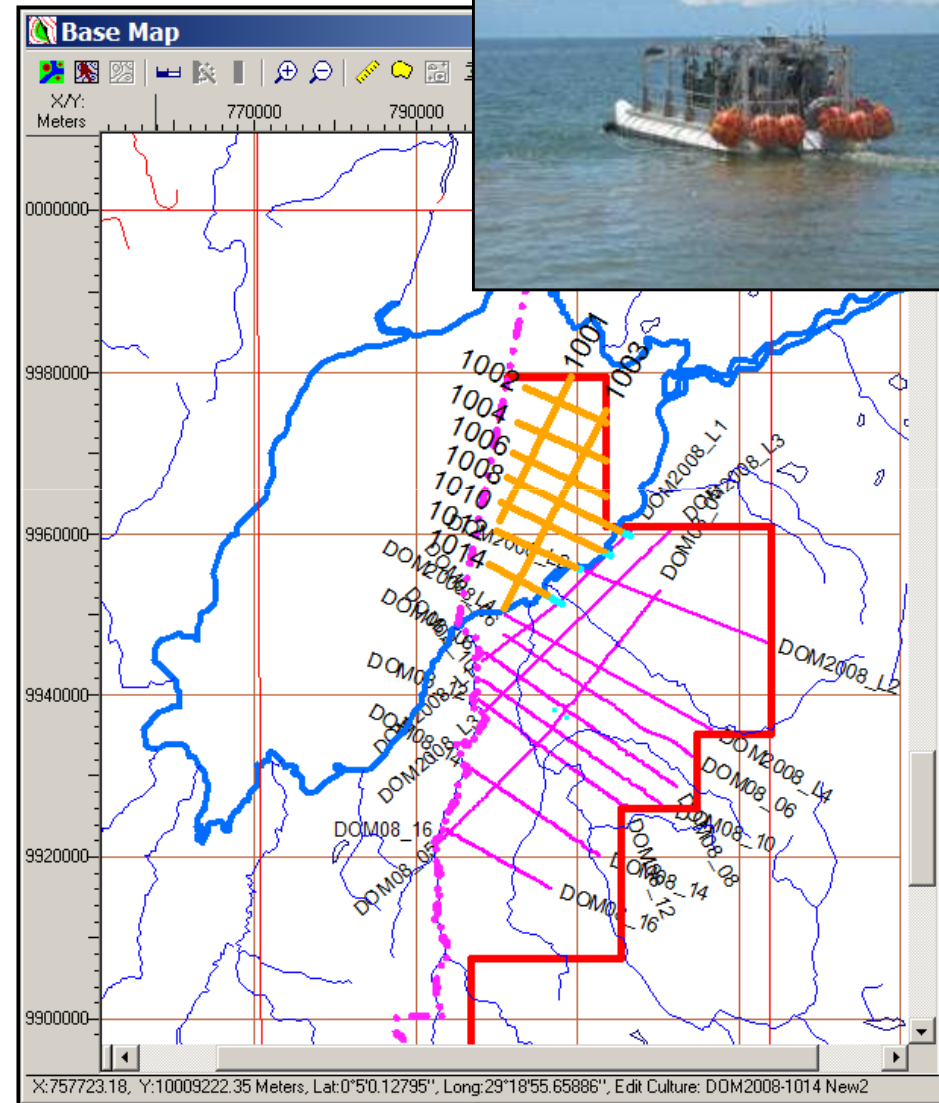
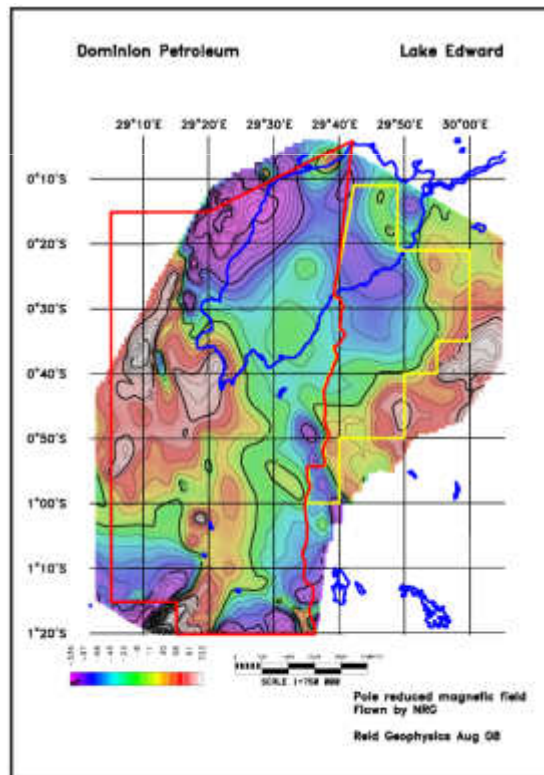
Albertine Rift – East & Central Africa’s largest oil reserve

- 25 wells in Blocks 1, 2 & 3A: 24 oil discoveries
- Buffalo – Giraffe 300 to 400 MMbbl (upside 1 Bn bbl)
- First ‘offshore’ well 2010
- Declared commercial January 2009
 - Early production 2010
 - Pipeline to Mombasa exporting crude 2014

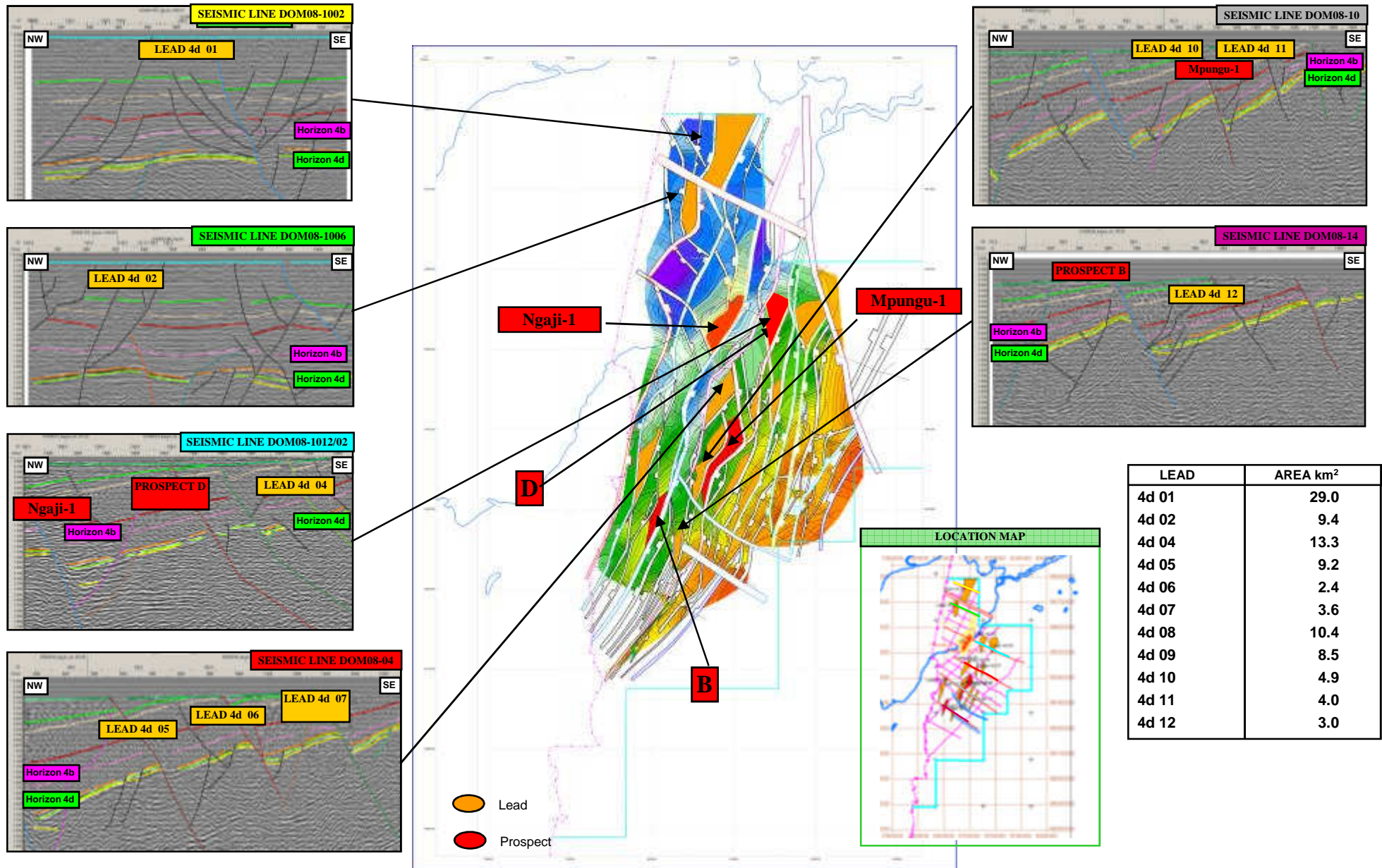


Albertine Rift exploration programme

- Airborne gravity and magnetic survey
- Lake and onshore seismic
 - 502km acquired, onshore and offshore
- Large prospects identified
- Two wells planned Q1/2010



Dominion prospects and leads – Billion barrel potential



Uganda update

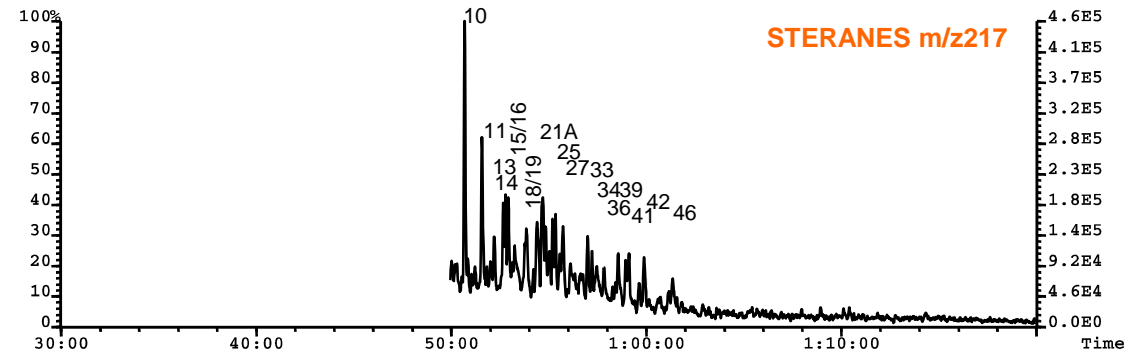
- Preliminary farm-out discussions extremely encouraging. Seeking:
 - Back costs
 - Carry of two commitment wells
 - Carry on further exploration wells during Second Phase (to July 2011)
- Renewal of Uganda licence to July 2011 (Second Exploration Phase)
- 4 prospects (ready for drilling) audited by ERC Resource Consultants
- Mean unrisked prospective oil resource of 378 MMbbl:

– Ngaji-1	127	MMbbl
– Mpungu-1	130	MMbbl
– Prospect 4d B	52	MMbbl
– Prospect 4d D	69	MMbbl
- 11 additional leads require further seismic

– Further	782	MMbbl
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- EIA and site construction complete in Q4/2009
- Ngaji-1 to spud in Q1/2010
 - Shallow drilling onshore
 - 1,800m to 2,000m well
 - Logistics straightforward

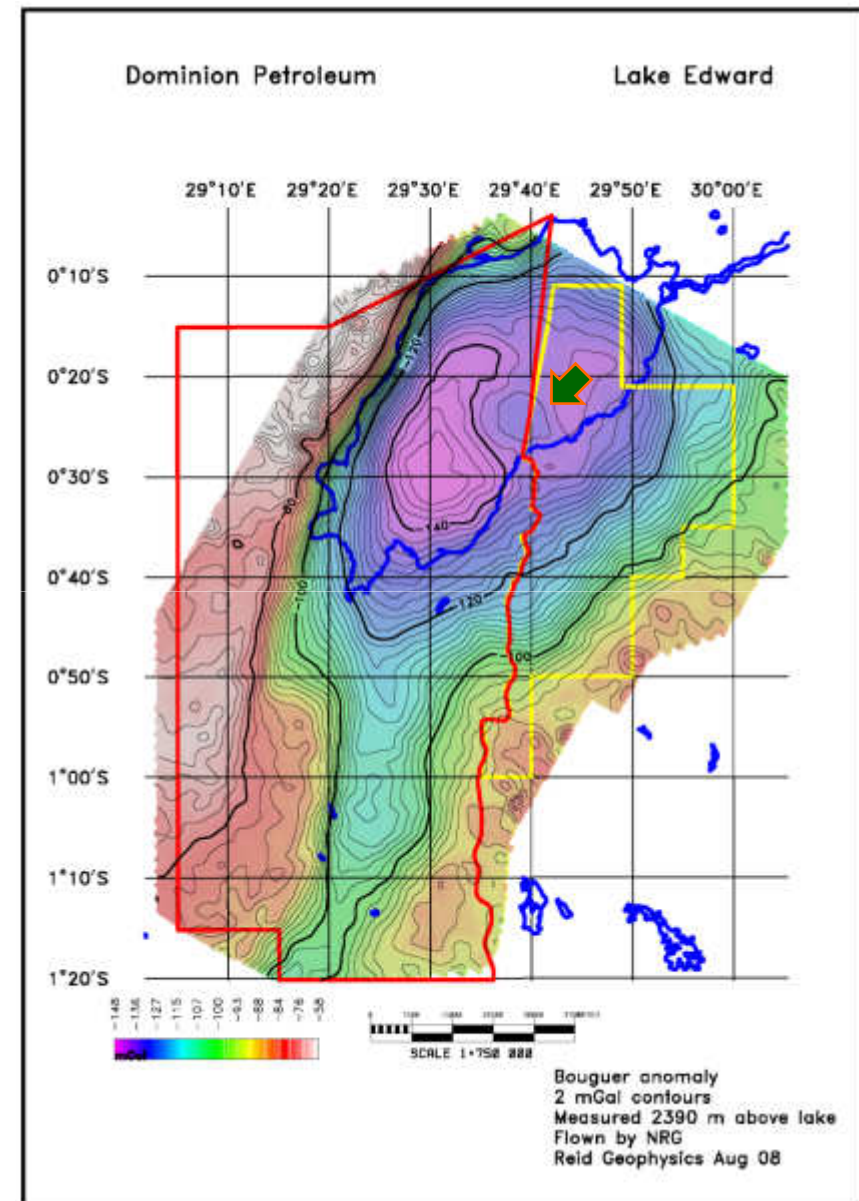
Oil seepage in Block 4B

- Oil seeps present on surface Lake Edward and at outcrop
- Geochemical analysis indicates mature oil



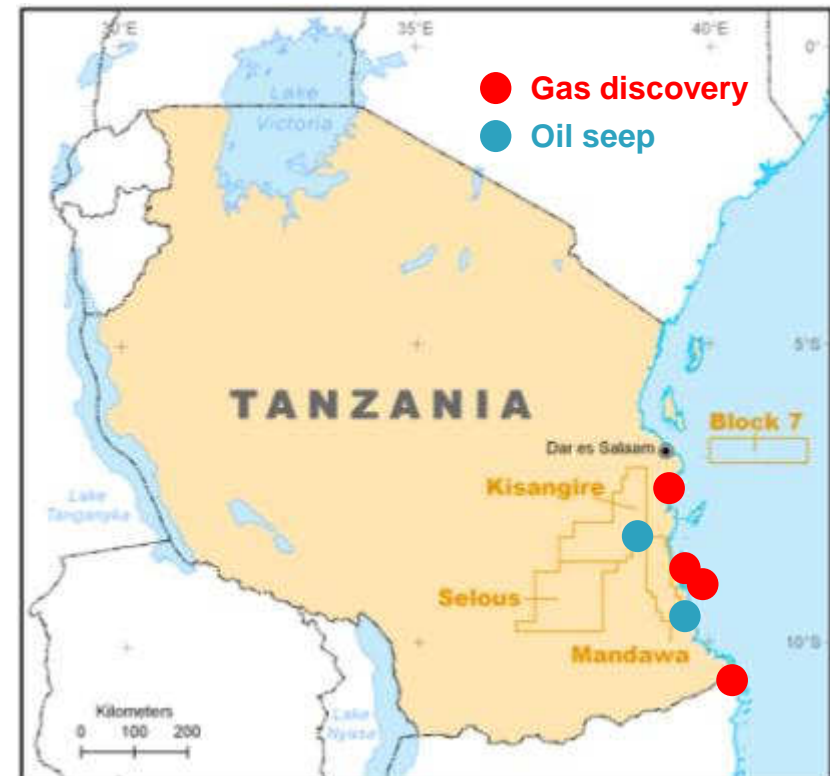
Extension into DRC

- Licence subject to Presidential ratification
- More than half of the onshore part of the basin is in DRC
- Airborne survey indicates large mid-basin high



Tanzania

- Underexplored – seismic but few wells
- Proven gas-producing basin
- Oil seeps and numerous plays
- Tanzania holders include:
 - Shell
 - Statoil
 - Maurel et Prom
 - Heritage
 - Petrobras
 - Ophir
 - Tullow
- Dominant acreage position
 - Three PSAs onshore (2 operated)
 - One PSA offshore (operated)
 - Five exploration wells committed (one drilled)
 - Billion-barrel sized prospects offshore



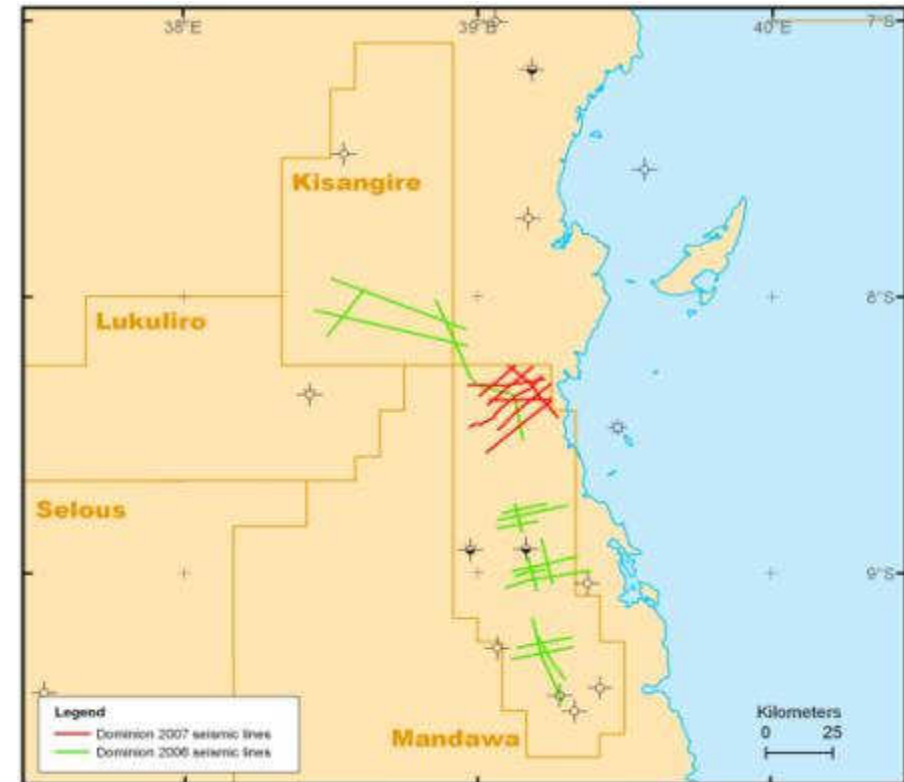
PSA	Dominion Equity	Partner	Gross Area	
			km ²	Million Acres
Onshore				
Mandawa	50%	Maurel et Prom	6,811	1.68
Kisangire	45%	Heritage	16,109	3.98
Selous	100%		16,818	4.16
Offshore				
Block 7	100%		8,492	2.10
			48,230	11.92

Operated
 Non-operated

Onshore Tanzania

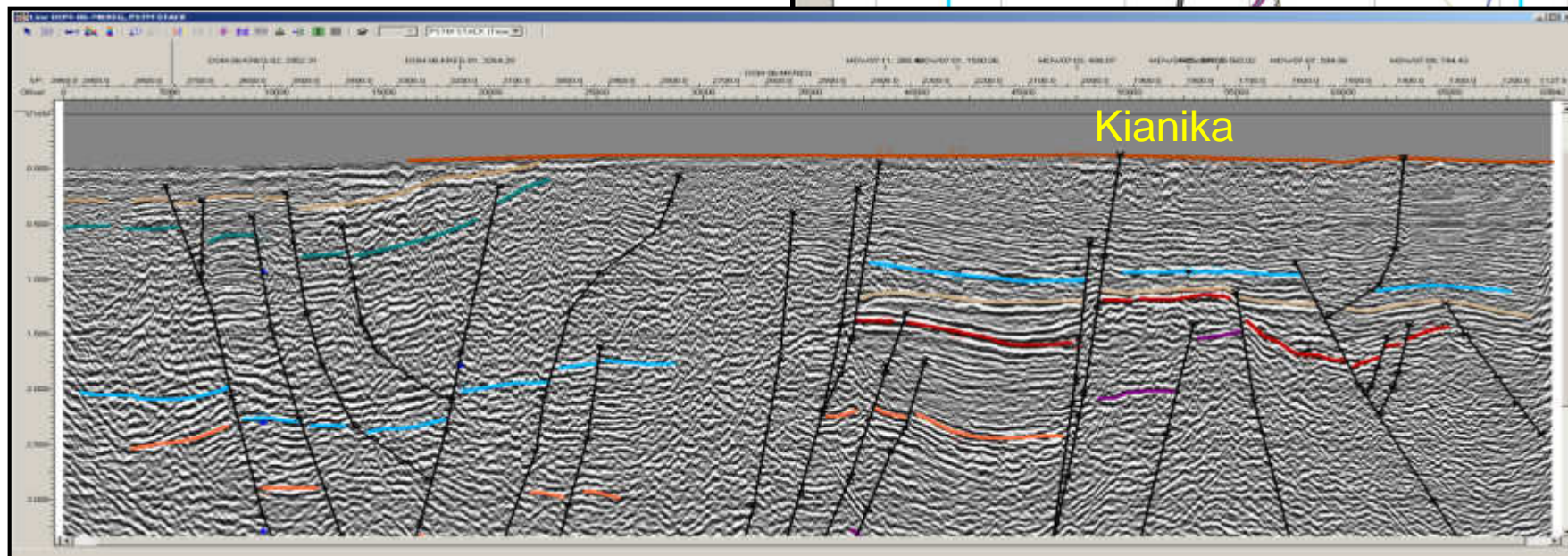
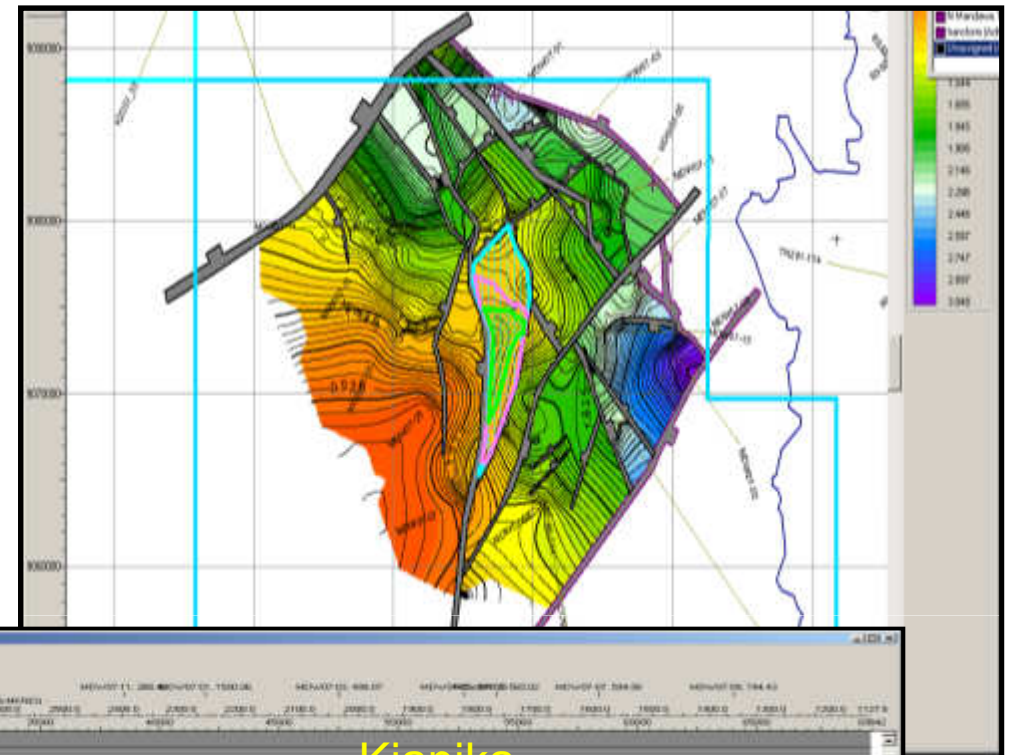
- Significant technical work now completed
 - 730 km new seismic
 - Two field seasons
 - Seismic commitments in Mandawa and Kisangire PSAs fulfilled
 - 250km seismic in Kisangire concluded (Heritage-operated)
- Substantial prospect portfolio being drilled (ca. 750 MMbboe unrisks)
- Mandawa
 - 18 month extension of licence to December 2010
 - drilling : first well concluded March 09; Kianika-1 scheduled for H2/2010
- Kisangire
 - 18 month extension of licence to December 2010
 - drilling to commence in 2010 (Heritage-operated)
- Selous PSA
 - Three-year extension will be granted
 - Environmental consultations continuing on working in Game Reserve

Onshore Tanzania acreage



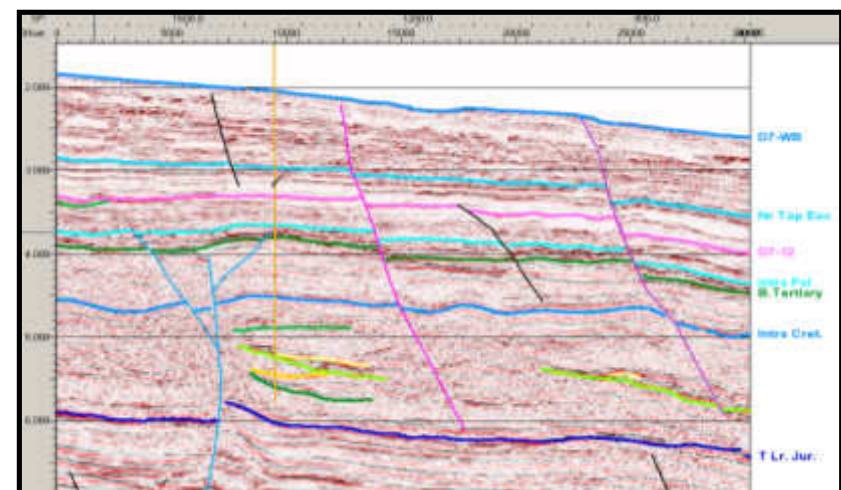
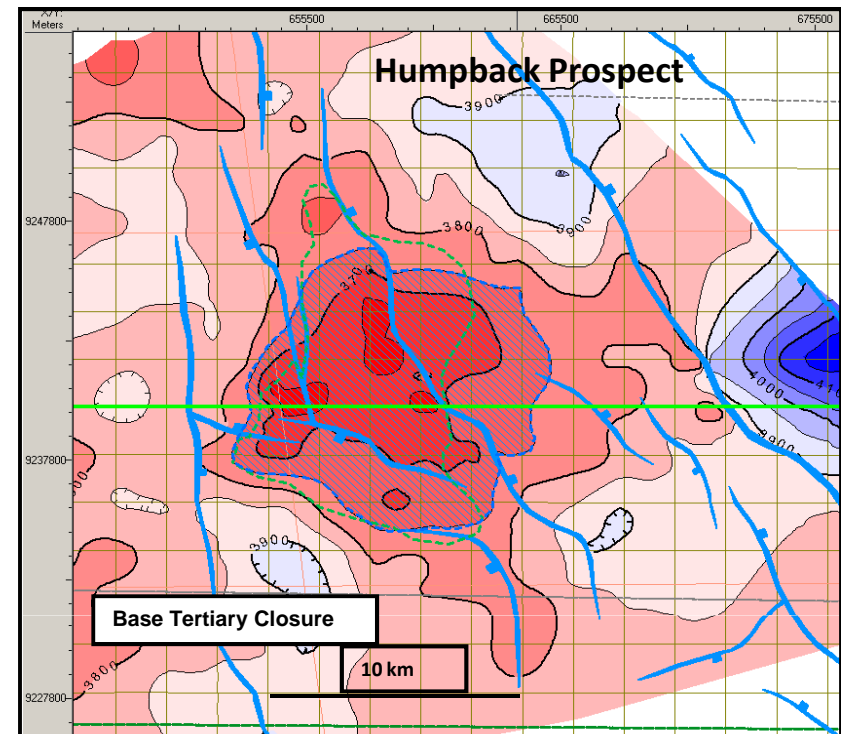
Example Mandawa prospect - Kianika

- 84 MMbbl P50 resource
- Maurel & Prom 50% partner
- 2,500m well



Offshore Tanzania

- Deep water block – beyond jack-up range
- PSA signed March 2007 – seismic commitment only
- 4,350 2D km seismic acquired (2008)
- Five plays identified
- 11 prospects and leads mapped
 - Water depths 900m to 2,500m
 - Some need no further seismic
- Humpback Prospect
 - 103 km² structural closure
 - 1,030 MMbbl at Palaeocene level
 - 3,800m well (1,520m water)
- Metocean study on going

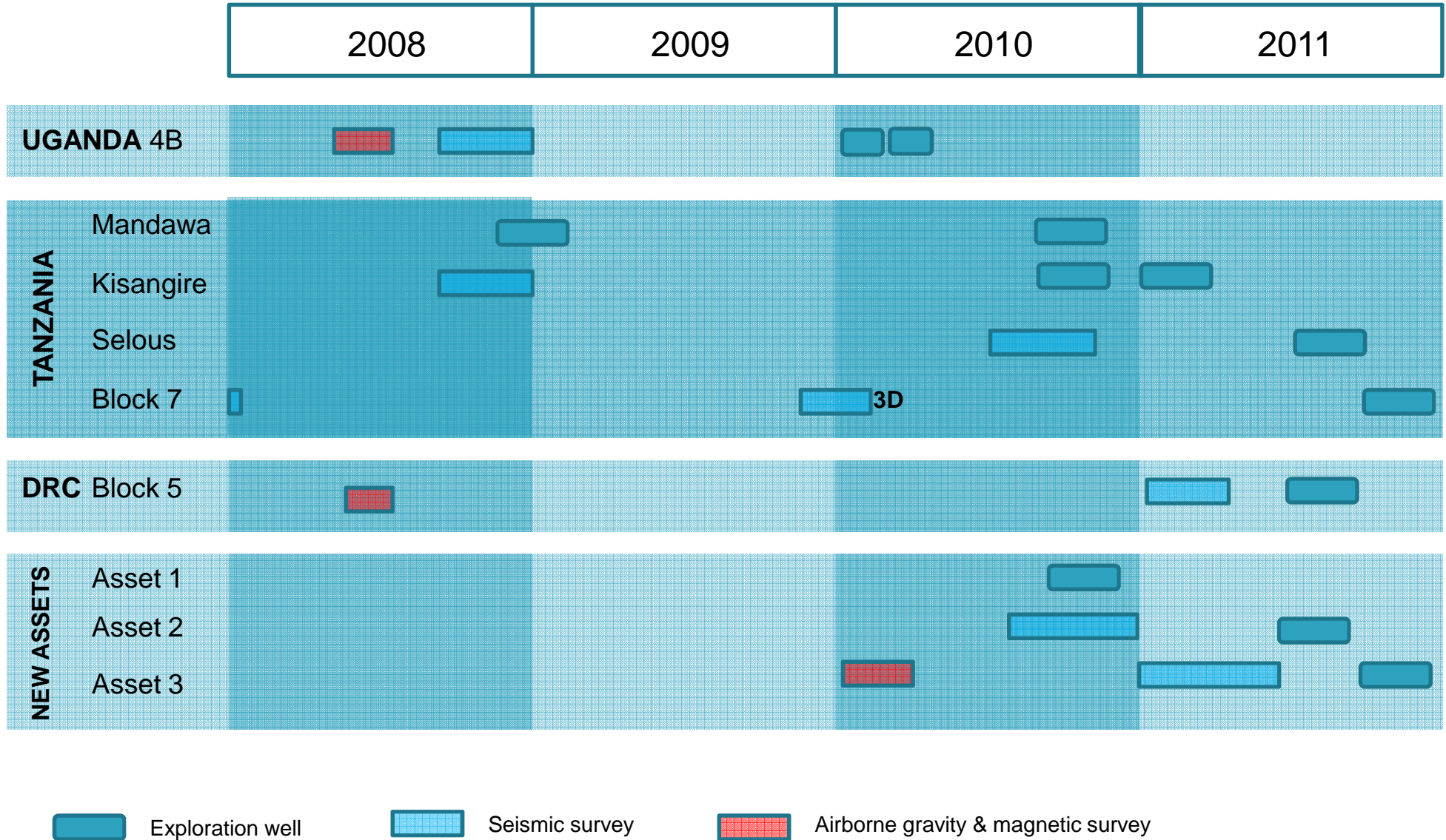


24 month outlook

- Participation in five wells within existing assets
- Uganda & DRC
 - Two exploration wells
 - Prospect portfolio developed in DRC
- Tanzania
 - Three more exploration wells onshore
 - Further drilling targets identified
 - Partner with an experienced deep-water operator offshore
- Significant new assets added to portfolio



Outline Exploration programme



Value

- 5 well programme (2 years) – risked pence/share fully diluted

– Uganda	6.2
– Offshore Tanzania	1.2
– Onshore Tanzania	5.2
– Option proceeds	2.0
– TOTAL Equity Value	14.6

- Assumptions

- Built from economic models, risks and resources (10% discount rate, Forward Curve)

- Upside

- Tanzania: Huge prospects in Block 7
- Uganda: 905 MMbbl resource in leads and other prospects
- >\$1 Billion valuation

	Net acres	Mean analysts' value (risked)
	Million	\$ Million
Tullow	1.67	2,490
Heritage	0.71	1,010
Dominion	1.35	1,985

Outlook

- Poised for major exploration success in largest oil province in East & Central Africa
- Exposure to 5 exploration wells in two years
- New ventures at an advanced stage of negotiation bring further large upside

Contact details

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