

OROMIN EXPLORATIONS LTD.

Price (Sept. 2, 2009)	\$0.91
52-Week Range	\$1.55 - \$0.385
Shares O/S	94.64 million
Market Cap	\$86.1 million
50-day Average Volume	65,900
200-day Average Volume	60,200
Fiscal Year-End	February 28
Symbol	TSX: OLE
Website	www.orum.com

Financial Data

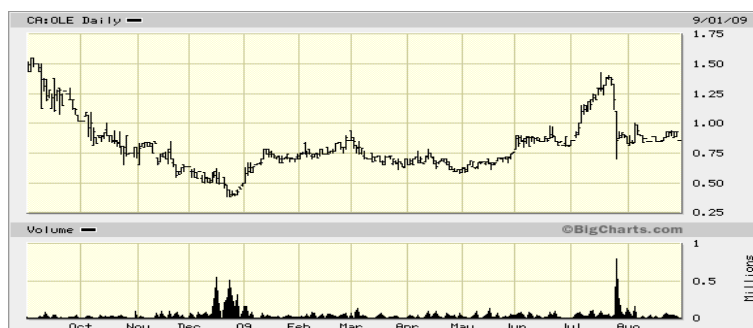
	Year Ending Latest 12 Mos.	
(\$ Canadian)	Feb 28 2009	May 31 2009
Selected Income/(Loss)		
General Income (Expense) Items	563,465	900,694
Non-Discretionary G&A Expense	(5,137,650)	(946,804)
Net Loss	(4,574,185)	(46,110)
Comprehensive Income/(Loss)	(4,342,350)	221,166
Selected Balance Sheet		
Cash & Equivalents	6,550,450	1,150,309
Mineral Properties	40,292,264	44,261,851
Shareholders' Equity	47,036,248	46,550,789
Total Assets	49,368,607	50,770,794
Key Ratios		
Monthly Cash Burn (\$)	428,138	78,900
Monthly Capex (\$)	1,778,798	1,708,118
Cash OpEx (months)	15.3	14.6
Cash OpEx + Capex (mnts)	3.0	0.6
Per Share (PS)		
Net Loss Per Share	(\$0.07)	(\$0.00)
Cash Per Share	\$0.10	\$0.02
Mineral Properties Book Value PS	\$0.62	\$0.67
Net Asset Value (NAV) Per Share	\$0.72	\$0.70
Equity (Book Value) Per Share	\$0.72	\$0.70
Multiples		
Price/Cash (times)	8.57x	42.62x
Price/Mineral Properties (times)	1.39x	1.11x
Price/NAV (times)	1.19x	1.05x
Price/Book Value (times)	1.19x	1.05x

eResearch Corporation
56 Temperance Street
Suite 501
Toronto, ON M5H 3V5
Telephone: 416-643-7650
Toll Free: 877-856-0765

eResearch Analysts:

Anthony G. B. Hayes, CFA;
Bob Weir, B.Sc., B.Comm, CFA

Note: Report prepared with public information only.



Source: www.bigcharts.com

PROFILE

Oromin Exploration Ltd. ("Oromin" or the "Company") is a growth-oriented resource company focused on exploring the Sabodala gold concession in Senegal, West Africa, and the Santa Rosa Dome oil prospect in Argentina. The Company, in which IAMGOLD has recently acquired a strategic 17% interest, is well financed and managed by experienced industry professionals with an enviable track record of discovery.

INVESTMENT CONSIDERATIONS

Strengths

- Successful, well-respected, aggressive exploration team
- Has net 1 million oz of inferred gold resource at Sabodala
- Pre-feasibility study scheduled for release in September 2009, with upgrading of resource quality.
- Well-funded with cash of \$21 million, or \$0.22 per share.
- IAMGOLD owns 17% of Oromin, which it bought in June and agreed not to buy any further shares for 7 months.
- Take-over candidate.

Challenges

- Exploration and mining in Africa is often considered politically risky but there have been few problems in Senegal to date.
- Though adequately financed, Oromin is still a development company with no revenues and is ultimately dependent upon its ability to raise equity.
- While management is skilled in exploration, neither that nor development success is ever guaranteed, regardless of potential.

-2-

MANAGEMENT ACUMEN

Members of Oromin's management team have been involved in significant successful exploration discoveries and mining developments, including:

- Hemlo gold deposit (30 million ounces gold) in Canada
- Eskay Creek gold&silver deposit (4 million oz.) in Canada
- Arequipa's Pierina Gold deposit (7 million ounces) in Peru
- Petaquilla copper-gold deposit (1.1 billion tonne reserve) in Panama.

EXPLORATION ACTIVITIES

Oromin is active in two countries: gold exploration in Senegal; and oil prospecting in Argentina.

A. SENEGAL

1. Sabodala Gold Concession

Oromin is a 43.5% owner and the operator of OJVG, a private company formed to hold 100% of the approximate 230 sq. km. Sabodala exploration concession in eastern Senegal. The concession surrounds completely the 33 sq. km. exploitation concession of Mineral Deposits Limited where gold production has already commenced.

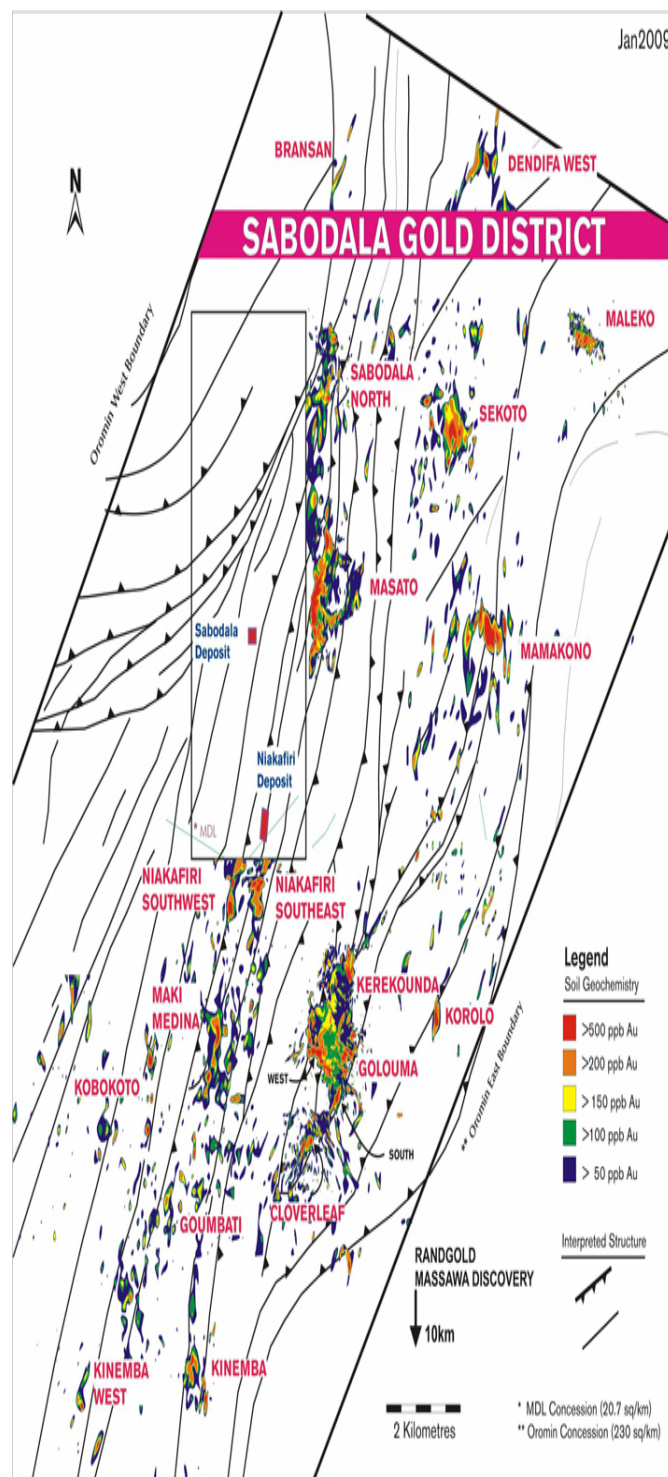
The other members of the OJVG are Bendon International ("Bendon"), a well-funded, private Saudi-controlled group also with 43.5%, and Badr Investment & Finance Co., a private Arab-African well-funded group, with 13%. The expenditures for the OJVG are funded equally by Oromin and Bendon.

2. Exploration Results

The accompanying map shows how much OJVG has accomplished since it initiated work on the Sabodala concession in 2005. Work by OJVG shows great promise with 6 gold deposits and 11 prospects discovered to date. They are related to shear zones within a 5-8 km wide and about 22 km long north-east trending structural corridor.

COMMENT: *This confirms that a new gold district is unfolding in the Sabodala area. There is already a NI43-101 inferred resource of 2.3 million ounces of gold, of which Oromin's share is 1 million ounces.*

The combined resource at OJVG's three Goloumba deposits totals 0.94 million ounces gold in 9.7 million tonnes, grading 3.01 g/t gold. The Masato deposit resource totals 1.32 million ounces gold in 35.4 million tonnes, grading 1.16 g/t gold @ 0.5 g/t @ g/t cut-off grade, or 860,000 ounces gold grading 1.74 g/t gold g/t gold @ 1.0 g/t cut-off grade.



3. Other Active Mining Companies Nearby

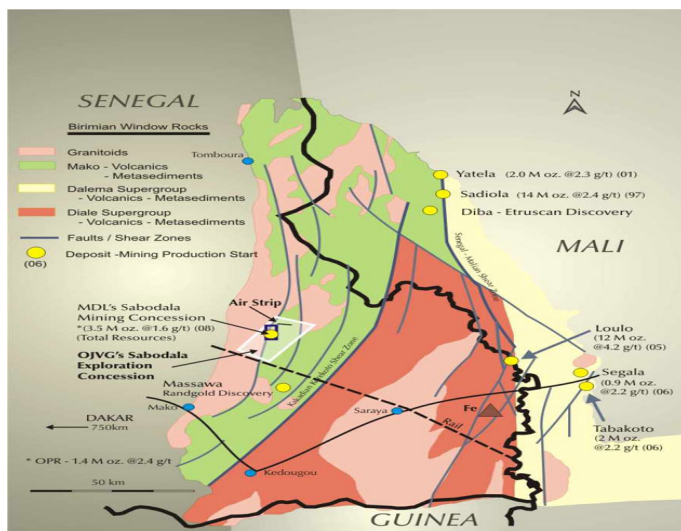
In addition to OJVG’s six deposits, there are four others held by Mineral Deposits Limited (“MDL”) with two, RandGold Resources Limited with one and IAMGOLD one, making this district one of the most active and successful gold exploration areas in Africa.

COMMENT: *This activity has highlighted the importance of this area of West Africa which has attracted the interest of senior mining companies looking for significant gold acquisitions. Not the least among them is IAMGOLD with its 17% stake in Oromin.*

4. Mineral Deposits’ Mill

The maps (above and below) show that the OJVG concession surrounds completely the Mineral Deposits’ exploitation permit. MDL expects to produce 160,000 ounces of gold in 2009. Barring a consolidation of the entire district by a senior company, the MDL plant could be easily expanded at a fraction of the cost of a new facility to offer a “toll-milling” opportunity, particularly for OJVG, which has very similar geology and gold recovery to that of MDL.

OJVG’s Masato Deposit is only 1.4 km due east of MDL's mine, and cost efficiencies suggest it should be developed in conjunction with MDL. Even the three Golouma deposits that have collectively almost a million ounces are only six km away from the Sabodala mine and the Niakafiri deposits of both OJVG and MDL will likely be developed together.



5. Prefeasibility Study

As OJVG moves towards the completion of its Pre-Feasibility study this quarter, it expects the majority of its 2.26 million ounce “inferred resources” to be converted into “mineable reserves”. There is also positive underground potential that is not included in the resource calculations. The planned 2009 drilling program of 100,000 metres should also add significant new gold ounces and identify further “Blue Sky” potential.

6. Senegalese Mining Convention

Under the Senegalese Mining Convention, the Government receives:

- A 10% free carried interest after capital repayment
- A royalty of US\$6.50 /oz of gold produced

There will also be:

- No import, export, VAT or withholding taxes during the exploration and development phases; and
- A minimum 7 years tax-free status during the mining phase.

B. ARGENTINA

Oromin has a 67.52% interest in an oil prospect in Mendoza Province, Argentina. In early July, a drill rig was brought to the site and drilling commenced in mid July. The shares of Oromin moved up from the \$0.90 level to reach \$1.40 during the month in anticipation of success. At the end of July, Oromin announced that it had not encountered any hydrocarbons in the hole. The abandonment of the hole led to the share price returning to the \$0.90 level.

COMMENT: *The Company is re-evaluating the prospect to decide whether or not to proceed further. Should more drilling be attempted the shares could again respond positively. However, it would seem that the market is only paying for Sabodala, making Santa Rosa a possible bonus.*

SHARE STRUCTURE

Common O/S	94,639,035
Warrants	4,100,000
Options	<u>2,470,000</u>
Fully Diluted	108,209,035

Management owns 11.417 million shares, or 12.1%.
IAMGOLD owns 16.089 million shares, or 17.0%

DIRECTORS AND OFFICERS

Chet Idziszek – Chairman, President, CEO and Director
Ian Brown – Chief Financial Officer
David Mallo – Vice-President Exploration (Minerals)
James G. Stewart – Secretary/Corporate Counsel/Director
Derek Bartlett – Director
Robert S. Brennan – Director
Nell M. Dravogan – Director
Robert Sibthorpe – Director
Douglas S. Turnbull – Director
Phil E. Pearce – Advisor



CORPORATE INFORMATION

Oromin Explorations Ltd.
 Suite 2000, Guinness Tower
 1055 West Hastings Street
 Vancouver, B.C.
 V6E 2E9

Oromin's website hosts a Corporate Video and a Corporate Presentation. These may be accessed at:
<http://www.oromin.com/s/Presentations.asp>

Information on the Sabodala project in Senegal is at:
http://www.oromin.com/s/Senegal_Sabodala.asp

Information on the Santa Rosa project in Argentina is at:
http://www.oromin.com/s/Santa_Rosa_Dome.asp?ReportID=316202

SEDAR

News announcements, press releases, and financial reporting on Oromin can be found on SEDAR:
<http://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00005241>

StockPotentials Reports

The eResearch *StockPotentials* reports are written on companies that eResearch believes have interesting prospects, are smaller in size and, therefore, have little or no following on the Street, and which would benefit from the exposure that eResearch can provide through the dissemination of the reports via our extensive electronic distribution network. eResearch writes these reports solely from publicly-available information, and has not contacted or spoken with company management.

eResearch does not receive a fee for the preparation and publication of *StockPotentials* reports.