

OROMIN EXPLORATIONS LTD.

\$0.94; OLE: TSX

52-Week Range: \$1.43-\$0.385

INITIAL PRELIMINARY FEASIBILITY STUDY ON SABODALA PROJECT

Oromin Explorations Ltd. announced the completion of the initial preliminary feasibility study on the Sabodala project in Senegal. The study is based on Indicated Resources defined by drilling up to May 29, 2009.

The study has been submitted with an application for a mining licence to the Government of Senegal, with the timing of the application precluding the inclusion of the higher-grade gold discoveries from drilling subsequent to May 29.

Highlights of the Sabodala Preliminary Feasibility Study

- The study proposes that the Sabodala mineral deposits could be exploited as three open pits (at Golouma West and South, Kerekounda, and Masato) and an underground mine (at Kerekounda).
- The life-of-mine plan: a total of 19 million tonnes (“Mt”) of mill feed, and 137.2 Mt of waste over a 13-year mine operating life.
- Based on the May 2009 Indicated resource base, the project has a net present value (using a gold price of US\$950 per ounce and a 0% discount rate) of US\$54 million with an IRR of 4%. The base case using a gold price of US\$850 per ounce (the price used for the design of the mine plan) and a 0% discount rate shows an NPV of negative US\$54 million.
- Initial pre-production capital expenditures, including contingency, are US\$279 million; average estimated operating cost is US\$580 per ounce.
- The study recommends updating the resource base to include recent higher-grade discoveries.

Updated Mineral Resource Estimate

The global mineral inventory for the Sabodala project is 64 million tonnes grading 1.5 g/t gold containing 2.96 million ounces of gold.

The previously announced Inferred Resources of 2.26 million ounces of gold have been upgraded to Indicated (2.19 million ounces) and Inferred (0.37 million ounces).

Further details on Oromin’s preliminary feasibility study are contained in the company’s extensive September 10, 2009 news release, available on SEDAR at www.sedar.com.



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Outlook Through Q2/10

- Oromin's focus from now until the second quarter of 2010 is resource expansion and the completion of optimization studies for a revised prefeasibility study.
- Drilling will continue, with the inclusion of higher-grade gold targets (including Epsilon, Golouma Northwest, Cloverleaf and Kobokoto).
- Drilling of higher-grade down-dip extensions of current Indicated Resources at the Kerekounda, Golouma West and South deposits to determine the full extent of the mineralization as potential new underground mineable reserves.

COMMENT: *While at first blush the preliminary feasibility study (PFS) appears disappointing, it should be stressed that the timing of its completion was dictated by the timing of OJVG's licence renewal obligations with the Government of Senegal. Accordingly, timing did not permit the inclusion of new mineralization or most of the usual optimization studies to be carried out subsequent to the initial economic evaluation. What was most encouraging from the PFS was the improvement in the quality of the resource from Inferred to Indicated. Further resource drilling, inclusion of the new higher -grade discoveries, and higher-grade extensions of the known deposits and optimization studies towards a revised PFS in Q2/10, are the focus of OJVG's current program.*

For further information on Oromin, see eResearch's September 2, 1009 *StockPotentials* report, available at www.eresearch.ca.

THE COMPANY

Oromin Explorations Ltd. 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. Oromin is a 43.5% owner and the operator of OJVG, a private company formed to hold 100% of the approximate 230-square-kilometre Sabodala exploration concession.

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