

The Grandich Letter

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Oromin Explorations Ltd.: Drilling confirms multiple gold deposits and discoveries at Sabodala

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In over two decades in and around the junior resource business, no company I have ever been associated with has spent more time drilling for ore and less time drilling for investors than **Oromin Explorations Ltd. (TSX-V:OLE, OTC-BB:OLEPF)**. Because of this, many junior players are still unaware of the tremendous success that continues to unfold.

The ultimate goal of exploration companies is to discover a “company-maker” project with long-term production potential, just as Barrick Gold did at its Goldstrike property in Nevada’s Carlin Trend. This is no easy task as world-class gold deposits are rare in nature and increasingly difficult to find. Oromin understands this better than most, as its award-winning management team



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Cash on Hand \$14,000,000

was involved in the discovery and development of the world-class Eskay Creek and Hemlo mines in Canada. These unique discoveries were made outside of established mining camps of the day, within under-explored areas that were overlooked or ignored by major mining companies.

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Oromin's management team is advancing yet another world-class discovery at its Sabodala Exploration Concession situated in an emerging gold district of eastern Senegal. With a 75,000-meter, 450-hole drilling program under way this year to delineate resources at multiple gold deposits and zones, it's a safe bet that senior companies won't wait until the first resource estimate is released later this year to start making courtesy calls.

Oromin's drilling programs at Sabodala have generated some of the most significant assay results reported from any gold project in recent years. As an example, drilling and trenching (to May, 2007) at the advanced Golouma West and Golouma South deposit areas have returned a weighted average of 6.0 grams per tonne (g/t) gold and 6.3 g/t gold over average lengths of 8.1 meters and 8.8 meters, respectively. Drilling continues to expand these near-surface deposits, while also returning numerous high-grade intervals. Infill and step-out drilling are also under way at a variety of other deposits and target areas.

Oromin's property-wide exploration program has confirmed the presence of multiple gold deposits and zones, along with dozens of prospects and anomalies. So many deposits and discoveries have been found at Sabodala that the government recently granted Oromin an extension to more fully explore the project and advance it to the pre-feasibility stage. At the same time, the government of Senegal officially transferred title to the exploration concession to the Oromin Joint Venture Group (OJVG), of which Oromin is the operator and 43.5% owner. OJVG secured rights to the project through an international tender process in late 2004.

Oromin has accomplished much since launching its first-phase exploration program in 2005. The Company has established positive relationships with its joint venture partners and the government of Senegal, and earned the respect of local communities through carefully considered investments in health, education and sustainable development programs. With the first resource estimate for Sabadola expected later this year, Oromin is strongly positioned to complete a pre-feasibility study for one or more gold deposits in 2008 or 2009 at the latest. With senior gold producers on a relentless hunt to replace mined resources, this bodes well for a potential buy-out of the Company or the project. Oromin is an exploration company first and foremost, but it also has the option — and the

industry contacts and credibility — to chart a different course and join the ranks of emerging gold producers.

Senegal - Africa's Next Major Gold Producer

Gold production in Africa is dominated by South Africa, Ghana and Mali, the continent's top three producers. Oromin was initially attracted to Senegal because of its geological and structural similarities to prolific gold-producing districts in the nearby West African nations of Mali and Ghana. Other attractions were a newly enacted mining code and various reforms and tax incentives designed to attract mining-related foreign investment. Senegal gained its independence from France in 1960 and today is a stable, democratic multi-party republic with a French civil law system. The largely agrarian nation doesn't yet have a producing gold mine, but if recent exploration results by Oromin and other companies are any indication, the Sabodala region of eastern Senegal will soon emerge as West Africa's newest gold mining district.

Regional and Property Geology

The Sabodala concession is underlain by a sequence of Birimian-age volcanics and sediments within the Kedougou-Keneiba Inlier, which also hosts a series of world-class gold deposits in Mali. This geological environment straddles the border of both nations, and is crossed by two prominent shear systems — Senegal-Mali and Kakadian-Kerekoto — that comprise an extensive structural corridor across the Western African craton. The regional shear zones are believed to be related structures as they merge to underlie Sadiola Hill, Mali's largest gold mine. Sadiola Hill, Loulo and other world-class deposits in Western Mali collectively host more than 30 million ounces of gold, all found in recent decades.

On a local scale, the Sabodala property covers an approximate 22-kilometer extent of a minimum 5-kilometer-wide structural corridor hosting all known deposits and prospects in the area. Oromin's 230-square-kilometer property surrounds a 20.7-square-kilometer concession where Mineral Deposits Limited (MDL) is drilling to expand resources within its Sabodala deposit and satellite Niakafiri deposit. The Australian company is constructing a US\$145-million open-pit mine scheduled to begin operations in September of 2008 at an initial rate of about 200,000 ounces annually. Recent drilling by MDL has revealed high-grade zones below the proposed open-pit that are expected to support an extension of the pit and boost minable reserves.

Other companies are also active in the region, including AXMIN Inc., which recently announced that South African-based Harmony Gold Mining Company will fund at least US\$4 million of exploration to earn an initial 50% interest in three of its permits in the region. Also, Randgold and Iamgold have concluded a joint venture agreement on Iamgold's 343-km² Bambadji Project in Eastern

Senegal. Mark Bristow, Randgold Resources chief executive stated, “Past exploration on Bambadji has indicated the presence of favorable geology, geochemical anomalies and gold mineralization with strong similarities to the Loulo project area.”

Oromin’s Sabodala Property is situated near the Mali border in eastern Senegal, about 650 kilometers from the coastal port and capital city of Dakar. The project is road-accessible and also has a paved airstrip.

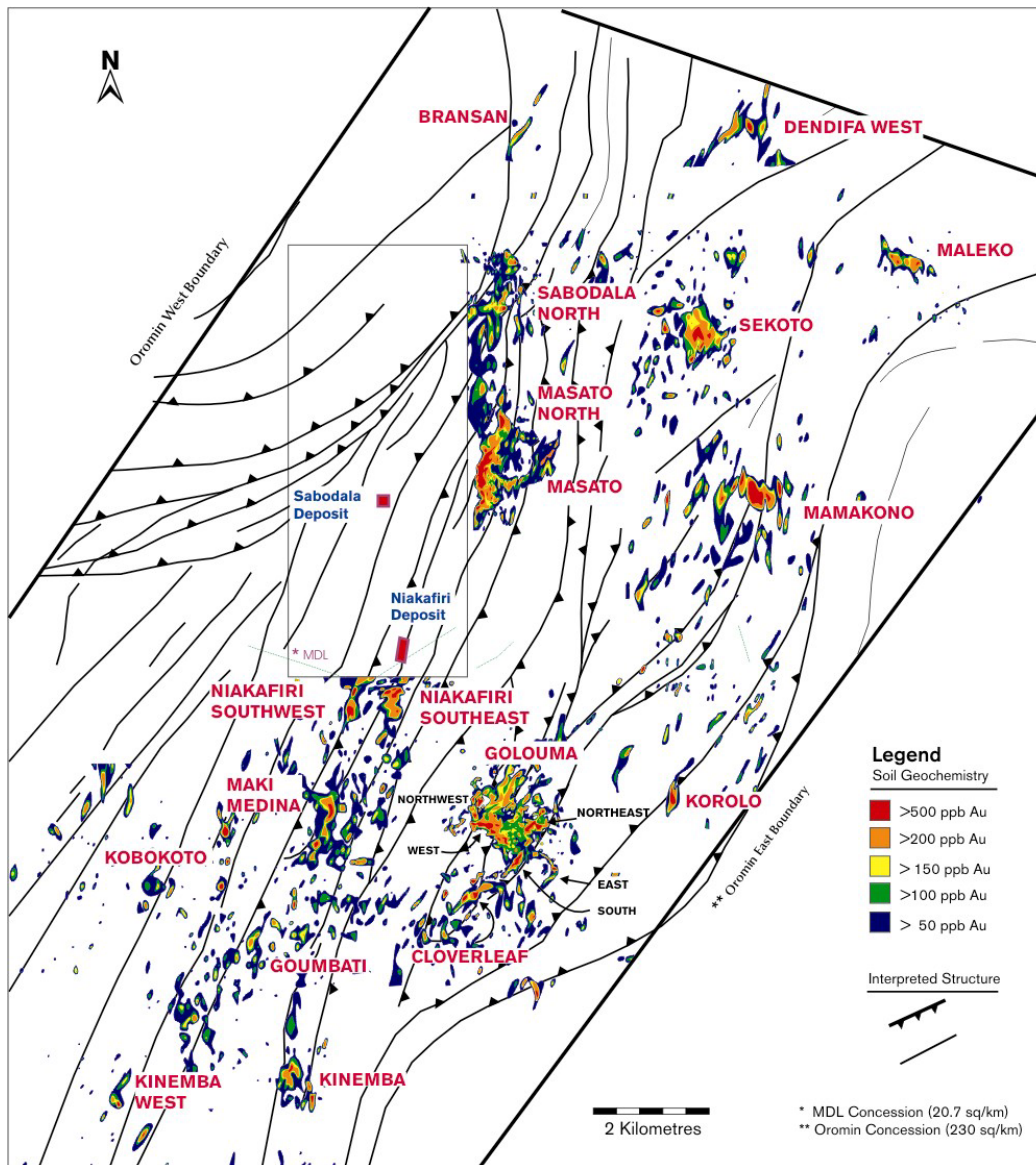
Title to the Sabodala Exploration Concession is held by OJVG, a private joint venture company held 43.5% by each of Oromin and Bendon International Ltd., with Badr Investment & Finance Company holding a 13% carried interest. Oromin and its partners were required to spend US\$8 million on exploration during the original 22-month exploration phase, but as of year-end 2006, had spent US\$11 million and drilled 10,500 meters in 70 holes.

In early 2007, Oromin applied on behalf of OJVG for further time to explore the numerous gold deposits and targets resulting from its successful initial work programs. The government granted OJVG a 20-month extension (to December 22, 2008) to the current mining convention, following which OJVG has 10 months (to October 22, 2009) to complete a preliminary feasibility study. This is achievable, as recent drilling has confirmed the continuity of gold mineralization at several stand-alone deposits, each with open-pittable, bulk-tonnage potential.

Sabodala - West Africa’s Next Major Gold Camp

If a picture is worth a thousand words, then the map on the top of the next page illustrates why it was necessary for Oromin to request an extension to further explore the multiple deposits and targets identified during the initial phases of exploration. It reveals the scale of the 230-square-kilometer project surrounding MDL’s mining concession, the bounty of deposits and priority targets, and the vast “blue-sky” exploration potential.

When Oromin began exploring the Sabodala concession in 2005, the land package covered a few gold showings that had been partially explored by French and Russian state agencies in the 1980s, as well as artisanal pits and workings. But rather than drill these obvious targets, the Company opted for a property-wide reconnaissance and evaluation program to better assess the concession’s overall potential. This regional-scale program, consisting of detailed geological mapping and extensive geophysical and geochemical programs, identified multiple targets and anomalies, including two promising targets near and with a similar style of mineralization as MDL’s Sabodala and Niakafiri gold deposits.



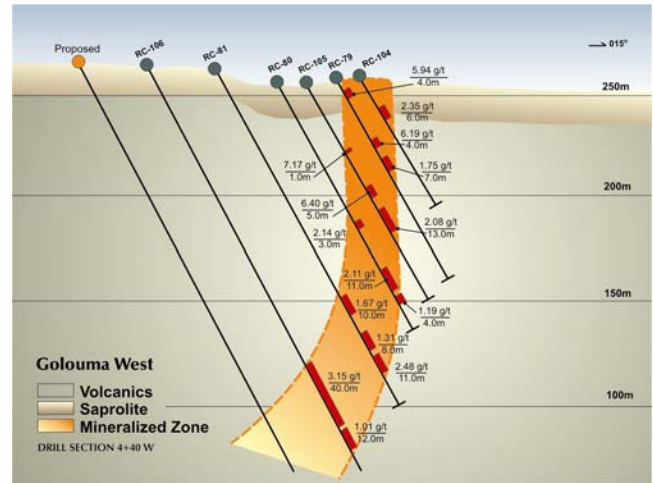
The first-phase program confirmed the potential of the un-drilled Golouma target, then a 300-by-300-meter area covering structurally controlled, outcropping vein systems and extensive artisanal workings. Geochemical sampling revealed a broad anomaly (1.5 by 3 kilometers in extent) while subsequent trenching and drilling confirmed the presence of several near-surface gold zones. The initial Golouma target has since evolved into multiple gold deposits, with the two most significant of these being Golouma West and Golouma South.

Golouma West

Oromin is drilling Golouma West using reverse-circulation (RC) drill rigs to depths of between 200-250 meters, following by deeper drilling using diamond core rigs. The Company is using the RC rigs to drill known deposits and zones on 40-meter spacing for resource definition purposes, while the diamond drills are being used

to broadly define their lateral and vertical extent and for deeper drilling requirements.

The first 52 holes and 17 trenches at Golouma West returned a weighted average of 6.0 g/t gold over an average mineralized intersection length of 8.1 meters for the deposit (based on in-house calculations). The grades vary to 60.70 g/t gold over 7 meters in DH-17 and lengths to 29 meters grading 2.08 g/t gold in DH-24. About 38% of these holes displayed two or more zones of mineralization.



As of mid-July, Golouma West had been traced for more than 1,000 meters on surface and to 300 meters at depth, and remains open in all directions. Recent drilling (July 11th PR) continues to return impressive results, notably: 14 meters of 7.36 g/t gold; 11 meters of 14.35 g/t gold; 4 meters of 33.58 g/t gold; 23 meters of 4.15 g/t gold; 6 meters of 10.02 g/t gold; 15 meters of 8.52 g/t gold; 40 meters of 3.15 g/t gold; and 32 meters of 6.43 g/t gold. The results of this year's and previous drilling campaigns will be incorporated into the first resource estimate for Sabodala, expected later this year.

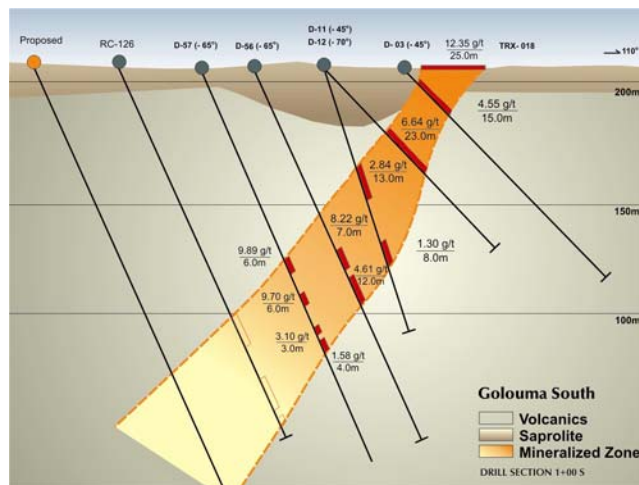
Additional step-out drilling (July 30th PR) at Golouma West continues to intersect significant mineralization, including: 10 meters of 4.51 g/t gold; 7 meters of 25.19 g/t gold; and 15 meters of 5.59 g/t gold. The style and orientation of mineralization within this area confirms the interpretation that Golouma West and the previously identified Golouma Northwest Target merge into one deposit. The Golouma Northwest Target has also returned significant intersections, notably: 8 meters of 4.58 g/t gold; 11 meters of 6.04 g/t gold; and 11 meters of 3.50 g/t gold.

Excavator trenching about 225 meters west of the most recent step-out drill-holes at Golouma West has discovered mineralization grading 5.98 g/t gold over 5 meters (including 24.52 g/t gold over 1 meter). This discovery suggests that the Golouma West Deposit has a surface strike extent of at least 1,200 meters in a northwest-southeast direction.

Golouma South Deposit and Golouma South Extension

Oromin is also drilling the Golouma South deposit at 40-meter centers using a RC rig to depths of 200-250 meters, followed by deeper diamond drilling. Along with resource-delineation drilling, the Company is testing potential extensions of the deposit, as well as nearby targets.

A series of excavator trenches has extended mineralization another 250 meters south beyond previous drilling, for at least 650 meters of strike length. One trench at the Golouma South extension encountered two mineralized intervals of 8.9 g/t gold over 2 meters and 25.65 g/t gold over 8 meters (including 99.83 g/t gold over 2 meters). Another trench 250 meters south of the previous drilling in this area intersected an “on-trend” mineralized zone grading 35.84 g/t gold over 2 meters. Drilling will continue to test the Golouma South extension.

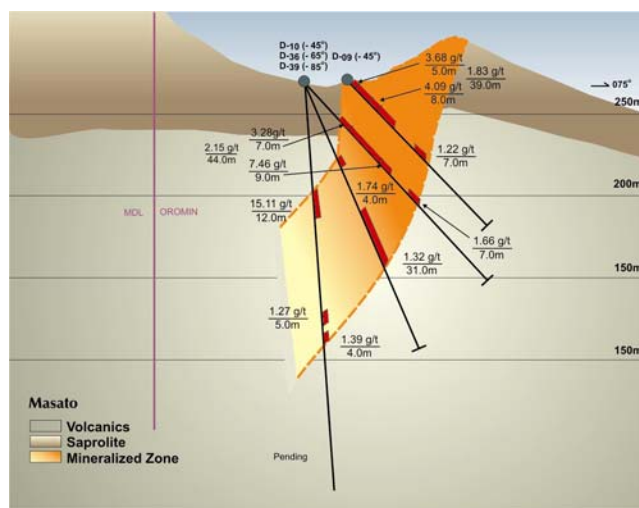


The Golouma South deposit remains open to the north, south and west. Based on drilling and trenching to May (37 holes and 8 trenches), Oromin’s technical team has calculated a weighted average of 6.3 g/t gold over an average mineralized intersection length of 8.8 meters for the deposit. The grades vary to 24.58 g/t gold over 9 meters and lengths to 20 meters at 3.65 g/t gold. Roughly one-third of the holes completed to date display two or more zones of mineralization.

The general Golouma area has emerged as one of the most prospective portions of the Sabodala concession, with potential for multiple stand-alone gold deposits. Based on results to date, Golouma West and South may well be the first of several deposits to be advanced to feasibility at Sabodala. Yet the general Golouma area remains a highly prospective target that still offers plenty of exploration upside potential.

Other Zones

The Masato Gold Deposit has a similar grade and style of mineralization as the 1.9-million-ounce Sabodala deposit, 1.2 km to the west on MDL’s mining concession. The Masato deposit is coincident with a large and strong gold-in-soil geochemical anomaly measuring 1.8 kilometers long and up to 1.2 kilometers wide. This large anomaly is coincident with three parallel Induced Polarization chargeability anomalies, of which only one has been drilled to date.



Oromin management has calculated (May 4th PR) a weighted average grade of 2.9 g/t gold over an average mineralized intersection length of 14.6 meters for the deposit, based on 8 previous core holes and 7 historic holes. Grades vary to 15.11 g/t gold over 12 meters while lengths vary to 39 meters at 1.83 g/t gold.

The most recent drilling results from the Masato Deposit include: 16 meters of 2.15 g/t gold; 13 meters of 2.35 g/t gold; 14 meters of 2.90 g/t gold; and 15 meters of 2.64 g/t gold.

The Masato North Target is connected disjointedly with the Masato Deposit, and geological indications suggest these areas have potential to merge as one. Positive trenching results were followed-up by recent drilling, highlights of which include 22 meters of 2.44 g/t gold, 10 meters of 2.18 g/t gold, and 5 meters of 3.26 g/t gold.

Diamond drilling at Masato will be followed by RC drilling at 40-meter centers over its entire length, including Masato North. Trenching and drilling are planned to test the other two geophysical anomalies.

Other targets include Maki Medina, which covers a geochemically anomalous gold-in-soil rend extending for about 1,500 meters. Initial drilling to test this target returned 2.69 g/t gold over 12 meters.

The Niakafiri Zone is similar to MDL's adjacent Niakafiri deposit, which hosts a broad zone of near-surface oxide gold mineralization.

Regional Exploration Discoveries

More than 30 new discoveries, not including defined zones, have been made at the Sabodala property so far. These targets are being explored by a regional-scale program that includes soil sampling, prospecting, ground geophysics, and trenching and drilling as warranted. Drilling is under way or planned for many of these targets, including Sekoto, Kinemba, Korolo, Goumbati, Sabodala North, Dendifa, Maleko and Bransan.

Highlights from work to date include: 3 meters at 10.13 g/t gold from initial drilling at Kobokoto; 6 meters of 5.95 g/t gold from trenching at Sekoto; and 8 meters of 1.11 g/t gold from a hand-trench at Kinemba.

The Sekoto target has been advanced to drill-ready status based on geological mapping, excavator trenching and structural interpretation, and should be drill-tested shortly. This target covers a circular-shaped gold-in-soil anomaly measuring about one kilometer by one kilometer. Recent trenching has returned 3.78 g/t gold over 12 meters, including two separate samples of 11.45 g/t gold and 18.96 g/t gold.

Carneirinho, Brazil

In March of 2007, Lund Gold (TSX-V: LGD) acquired Oromin's 50% previously held interest in the 5,000-hectare Carneirinho Property situated in the Tapajos gold district of northeastern Brazil. Oromin received 1,197,906 common shares of Lund Gold in consideration of their 50% interest.

Lund, a junior resource company that shares some common management with Oromin, now operates and controls 100% of the epithermal gold project.

Santa Rosa Dome Prospect, Argentina

Oromin holds an 82.46% interest in the Santa Rosa Dome Prospect in the Cuyana Basin, Argentina. Ottoman Energy Ltd. of Australia can earn a 32.48% working interest by contributing US\$1.4 million towards exploration, with an option to earn an additional 8.7% interest by funding another US\$987,381 in exploration.

The Bottomline

As noted at the beginning, management is almost exclusively focused on drilling for ore, not investors. In fact, not once since my original engagement has any senior management person contacted me about any type of promotion of OLE. Instead, the talk is always focused on development of the vast properties. I can't begin to tell you how comforting that is despite the occasional outcry from a shareholder asking why isn't this stock promoted to the sky? While obviously biased, I believe management believes they have a tiger by the tail and know it's only a question of how big of a catch. It's critical to remember this management team has done this before and trust me it doesn't go unnoticed by serious retail and institutional investors. I believe this is a textbook rags to riches, one in one hundred success story in the making.



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