



**SACOIL HOLDINGS LIMITED
CAPITAL RAISING
AUGUST 2010**

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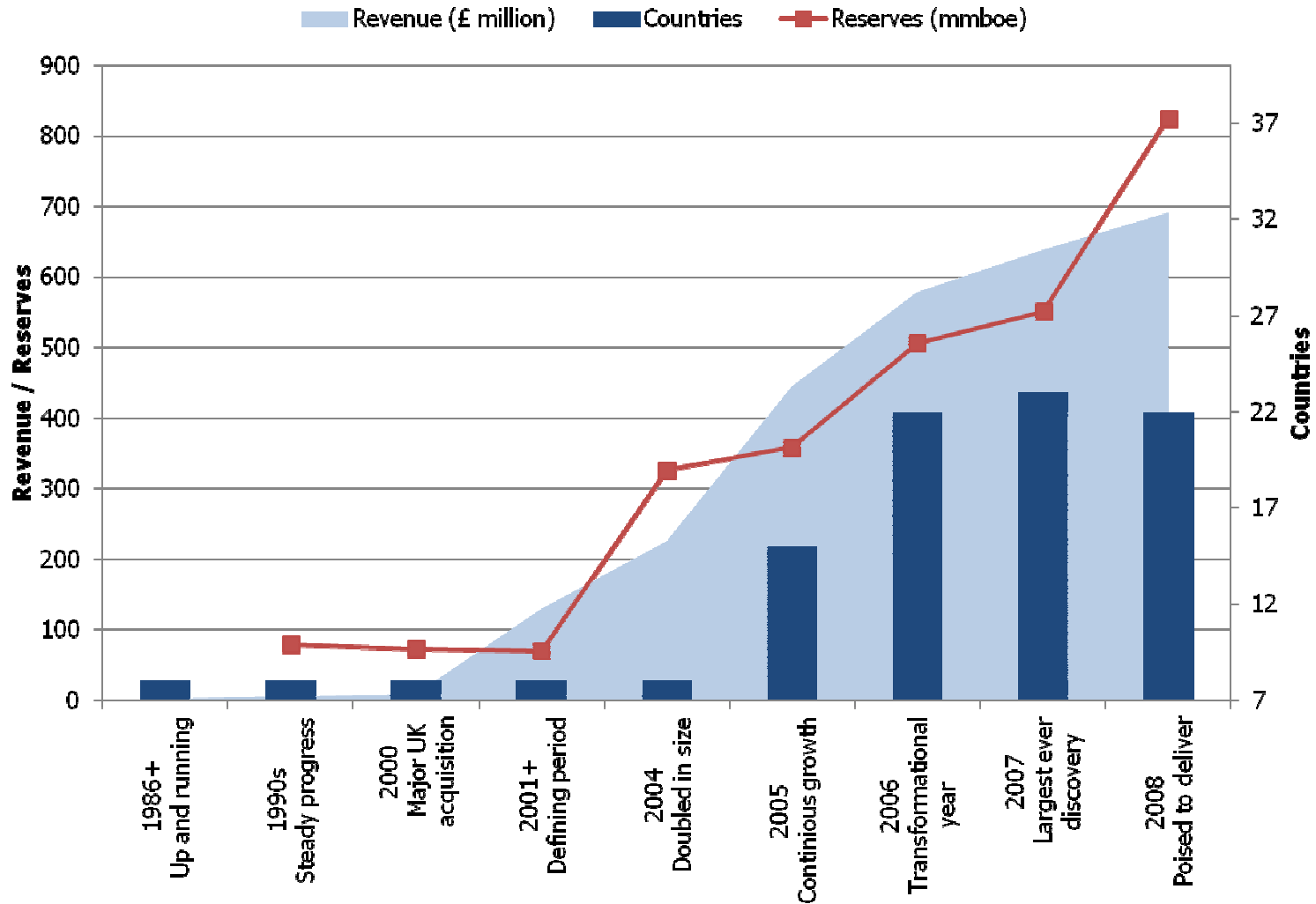
Preamble

- Africa will account for 20% of world oil and gas production in 2020. Hence the relatively recent global scramble for Africa's oil and gas real estate.
- SA has only limited recorded involvement in seeking African oil and gas acreage: [PetroSA- Equatorial Guinea, Egypt & Nigeria. Sasol-Mozambique]. Though SA has declining gas resources and no proven hydrocarbons which is an energy security issue for the country. There is a need for SA to be more aggressive in claiming acreage.
- SA's peer group countries such as India, China & Japan have target equity accounting for 30% of their consumption. SA is well placed to be able to do this on the African continent given geopolitical considerations and SA's standing with its African colleagues.
- PetroSA cannot seek to acquire acreage alone. Private companies such as SacOil can augment the work of PetroSA. SacOil was set up to fill the gap in this space. SA's energy and industrial policy supports the work of PetroSA and SA energy firms in this space.
- SacOil is appropriately structured (JSE listed/ BEE credentials/ Pan African outlook/ Pan African controlled) with a remit to assist SA Inc. in its acquisition of African acreage.
- With the Oil Majors retreating from the downstream market in Africa, a void exists where an appropriately structured and Africa wide accepted vehicle could (in short order) inherit a substantial cash generative business.
- SacOil is intent on being a leading integrated Oil and Gas company, with African Assets. The premise is not new. Tullow plc began as Energy Africa in 2001 and today is a £11bn FTSE 100 entity.



Preamble (continued)

Tullow Oil plc



Source: www.tulloil.com

Strictly private & confidential



Preamble (continued)

- It is now Africa's turn to create a significant Oil and Gas independent entity.
- SacOil's approach is clear and consistent with no compromise over corporate integrity and ethics in seeking to acquire acreage.
- SacOil also seeks to partner with significant institutional investors (who provide seed capital at this early stage for a seat at the table) and corporates who have successful experience in establishing significant resource businesses in Africa and whose manner of so doing is respected and beyond reproach.



SacOil Holdings Limited

Share code:	SCL (Previously SA Mineral Resources Corporation Limited, Share Code – SAM)
Sector:	Oil & Gas - Integrated Oil & Gas
Market capitalisation:	R193 million (as at close on 13 August 2010) [60c a share/ 321m shares in issue]

- SacOil Holdings Limited (“SacOil”) is a Pan African BEE oil and gas focused independent company with world class exploration assets across Africa.

- Access to significant African assets:
 - ❖ African continent – geopolitical reasons/DOE energy security drive/ indigenization drives..
 - ❖ PetroSA relationship – deficiencies of their structure enable a mutually beneficial relationship
 - ❖ Majors exiting downstream market.

- Objective:
 - ❖ African assets, African controlled, African managed Oil and Gas independent integrated entity.
 - ❖ Upholding of the highest standards of corporate integrity and ethics.
 - ❖ Seasoned entrepreneurial Oil & Gas management team/ Global search for CEO ongoing.
 - ❖ Replication of Tullow Oil plc which began as Energy Africa on the JSE (now a FTSE 100 company with a market capitalisation in excess of £11bn with 85 licences in 22 countries).



SacOil's current shareholders

Shareholders	Number of shares	% Shareholding
Encha Capital (Pty) Ltd ¹	177,659,889	55.24%
Metropolitan Asset Management	38,565,015	11.99%
Brian Christie	26,813,747	8.34%
Riccla 1758 (Pty) Ltd ²	12,755,492	3.97%
South African Export Development Fund (Pty) Ltd (SAEDF)	13,137,400	4.08%
Coal of Africa (COAL)	8,343,216	2.59%
Other	44,360,069	13.79%
Totals	321,634,828	100.00%

Notes:

- 1.Encha Capital is a special purpose vehicle held by Encha Group (51%) and Investec Bank (49%).
- 2.Investment vehicle for a consortium of Investec Private Banking clients.

Encha Group:

- ✓Moseneke family vehicle
- ✓Track record:
 - Resources – diamonds (Lonhro Mining Plc), platinum (Jubilee Platinum Plc), gold (Simmer & Jack)
 - Property – Pretoria CBD, Bloemfontein, King Williams Town
 - Industrial – Siemens Limited/ Nokia Siemens Networks



SacOil's history

Encha Capital (Investec Bank and Encha Group SPV) took control of SA Mineral Resources Corporation ("SAMROC") (listed in 1994 on the venture capital market, and a subsidiary of COAL of Africa)

**December
2007**

Agreement reached by SAMROC to acquire major oil & gas exploration assets (DRC), to convert SAMROC to an integrated Oil and gas company (still with BEE & Africa focus), and to change name to SacOil and recategorise on the JSE under the Oil & Gas sub-sector

**March
2008**

Extension of agreements regarding acquisition of Democratic Republic of Congo Oil Concessions

**April
2009**

Farm-in Agreement reached for Acquisition of a 55% participating interest in the exploration permit for the Chaal gas permit area in Tunisia

**May
2010**

Presidential Decree (perfecting title) granted for Block 3, Albertine Graben, DRC Oil Concession

**June
2010**



SacOil's directors and management

Name	Designation	Resume
Richard John Linnell (South African)	Non-executive Chairman	Richard Linnell is an experienced geologist, who has worked with various companies which now form part of the BHP Billiton Group, culminating in running the Samancor manganese operations and Billiton's exploration and development activities in South Africa. He is a former non-executive director of BHP Billiton (SA) Limited and is Chairman of Coal of Africa Limited. Richard was instrumental in the establishment of the Bakubung Initiative, a multi- stakeholder project designed to rejuvenate the South African Mining industry.
Colin Bird (British)	Non-executive Director	Colin Bird has a Higher National Diploma in Mining Engineering, is a Fellow of the Institute of Materials, Minerals and Mining and a UK Chartered Engineer. He also holds a UK and South African Mine Managers Certificate for coal mines. The formative part of his career was spent in the UK coal mining industry and thereafter he moved to the Zambian copper belt and then to South Africa to work in a management position with Anglo Coal and BP Coal. On his return to the UK he was Technical and Operations Director of Costain Mining Limited, which involved responsibility for coal operations in the UK, Venezuela and Spain. In addition to his coal mining activities he has been involved in the management of Nickel, Copper, Gold and other diverse mineral operations. He has founded and floated several public companies in the resource sector and served on resource company boards in the UK, Canada and South Africa.
Carina de Beer (South African)	Financial Director	Carina de Beer is a Chartered Accountant (SA). She completed her articles with PricewaterhouseCoopers. She has 11 years experience in corporate financial management and reporting, company secretarial practice and corporate governance. She is a member of the South African Institute of Chartered Accountants, the Chartered Secretaries of South Africa and the Institute of Directors.

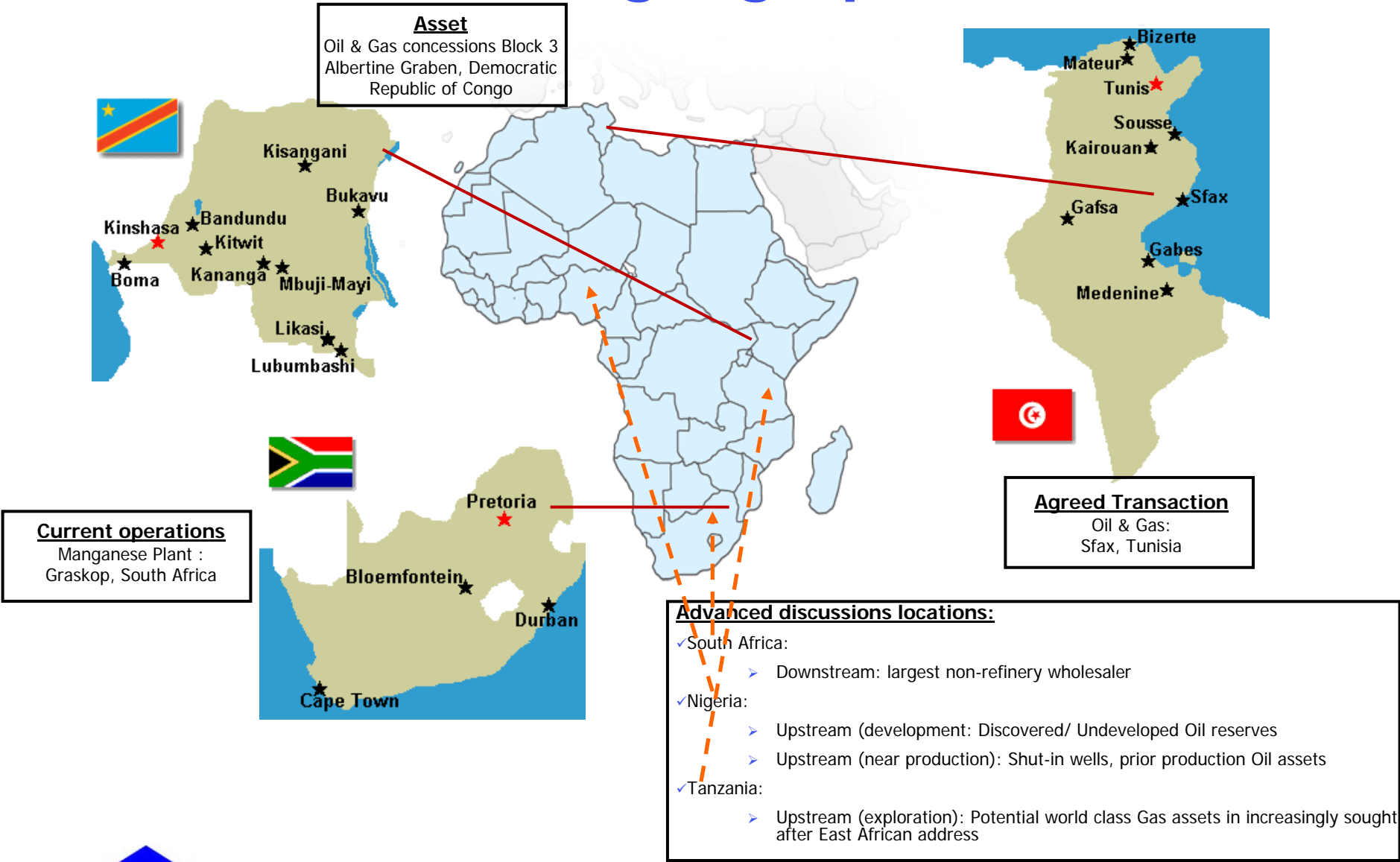


SacOil's directors and management

Name	Designation	Resume
Gontse Moseneke (South African)	Non-executive Director	Gontse Moseneke has an extensive background in financial management and investment banking. He is part of the executive team at Encha Group Limited, a diversified investment holding company. As the Chief Executive of Encha Tech he oversees and actively manages Encha's investments in Siemens Southern Africa, and in Nokia Siemens Networks South Africa. Through his integral involvement in the conceptualisation, setup and initial operations at New Oil Trading Limited, an oil and gas trading company with a global focus, Gontse has gained wide experience, and built a competent rapport with some key players in the oil and gas sector globally. He has also been involved in a project by the South African Oil and Gas Alliance to develop and market engineering and related services capability, with the aim of capitalising and exploiting the burgeoning oil and gas activities off the east and west coasts of sub-Saharan Africa. Gontse holds a Bachelor of Science degree in Statistics and Actuarial Science and a Diploma in Actuarial Techniques.
Robin Vela (British)	Chief Executive Officer	Robin Vela is a Chartered Accountant and seasoned investment banker, having co-founded a private equity firm and worked for over 13 years as a senior investment banker for leading blue chip investment banking houses in the City of London (UBS, SG Warburgs, KPMG Corporate Finance and Swiss banking Corporation). In this role, he advised public and private companies in a wide range of industry sectors in the areas of fund raising, stock exchange requirements, mergers and acquisitions, flotations and related transactions. Robin has a Bachelor of Science degree (Honours) in Economics and Accounting from the University of Bristol, UK, and is a member of the UK Securities Institute (having been the prize winner by distinction in his qualification examination sitting).



SacOil's current geographic locations

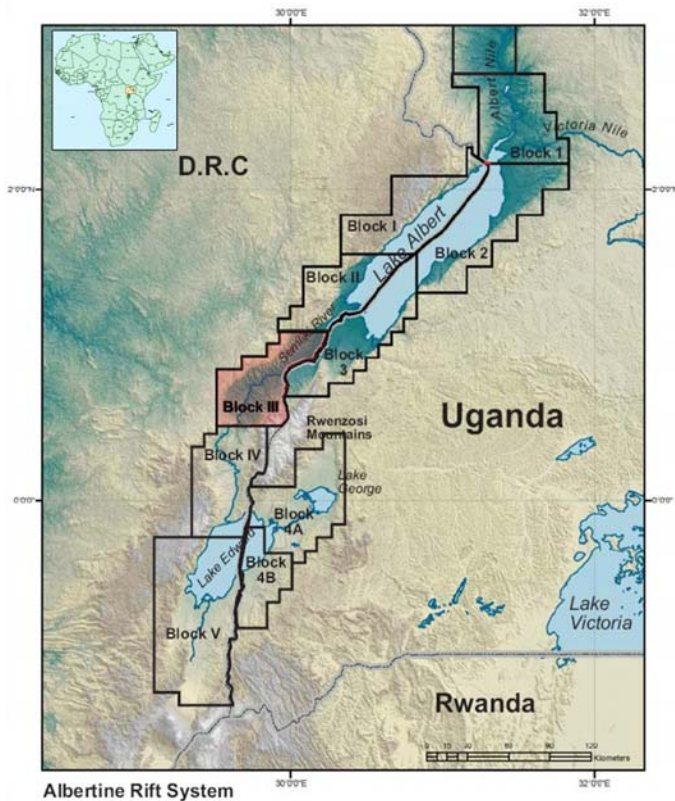


SacOil's current assets

- Upstream (Exploration): Block 3, Albertine Graben, DRC
 - Presidential Decree on Block 3, Albertine Graben issued on 18 June 2010.
 - Glen Penfield (30 years experience in Oil & Gas exploration in Africa) with Fusion Petroleum (Houston, USA based consultancy) appointed Exploration Manager.
 - Work Program to be fast tracked and commence immediately.
- Upstream (Appraisal): Chaal Gas Permit, Sfax, Tunisia
 - SacOil has agreed to acquire a 55% interest in a potential world class gas condensate discovery located onshore in Chaal, central Tunisia, some 25 km to the west of Tunisia's second largest city, Sfax on 10 May 2010.
 - Rationale for the acquisition:
 - Contingent gas resource with up to 2TCF potential (Majors have interest at 2TCF).
 - Tunisia has historically been a politically stable country with settled Oil & Gas regime.
 - Tunisia imports gas from Algeria in order to adequately provide for its growing requirements.
 - Infrastructure within Tunisia is good and there is a major gas trunk line (with excess capacity) that passes some 15 km to the east of the present exploration well.
 - SacOil was able to enter as a Participant on favourable terms:
 - US\$0.25m upfront commitment fee.
 - US\$6.4m development cost (funding up to development plan i.e. when reserves are booked).
 - US\$4.75m back cost when development plan approved (contingent and normally paid upfront).
- Cash generative: Manganese Sulphate Processing Plant, Mpumalanga, South Africa
 - Inherited asset: turned around from loss making to cash generative, covers corporate cost, held for sale



Block 3 - Geographic location



- Located on the DRC side of the Albertine Graben basin. The area is a proven petroleum system region.
- License area: 3,177km²
- Exploration License. Presidential decree issued. Unencumbered/ Uncontested title.
- Mostly lowland (Semliki river plain), flanked by rift margins
- On-trend with Lake Albert discoveries in Uganda



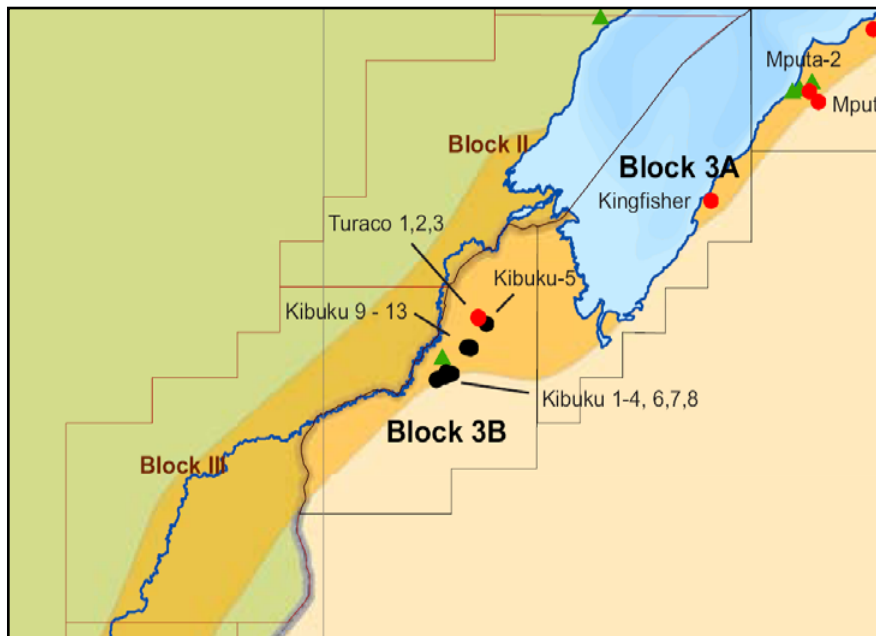
- Part of the East African Rift System (Western Branch)
- Young exploration province: exploration started in 1999
- 800MM bbls of recoverable oil resources discovered to date
- Giant fields:
 - Kingfisher - 200MM bbl
 - Giraffe-Buffero (Jobi-Rii) – 300MM bbl
- Total resource base estimated at 2G bbls
- DRC side unexplored but proximity to recent discoveries indicate the block is highly prospective.



Block 3 - Petroleum System

Working Petroleum System has been demonstrated

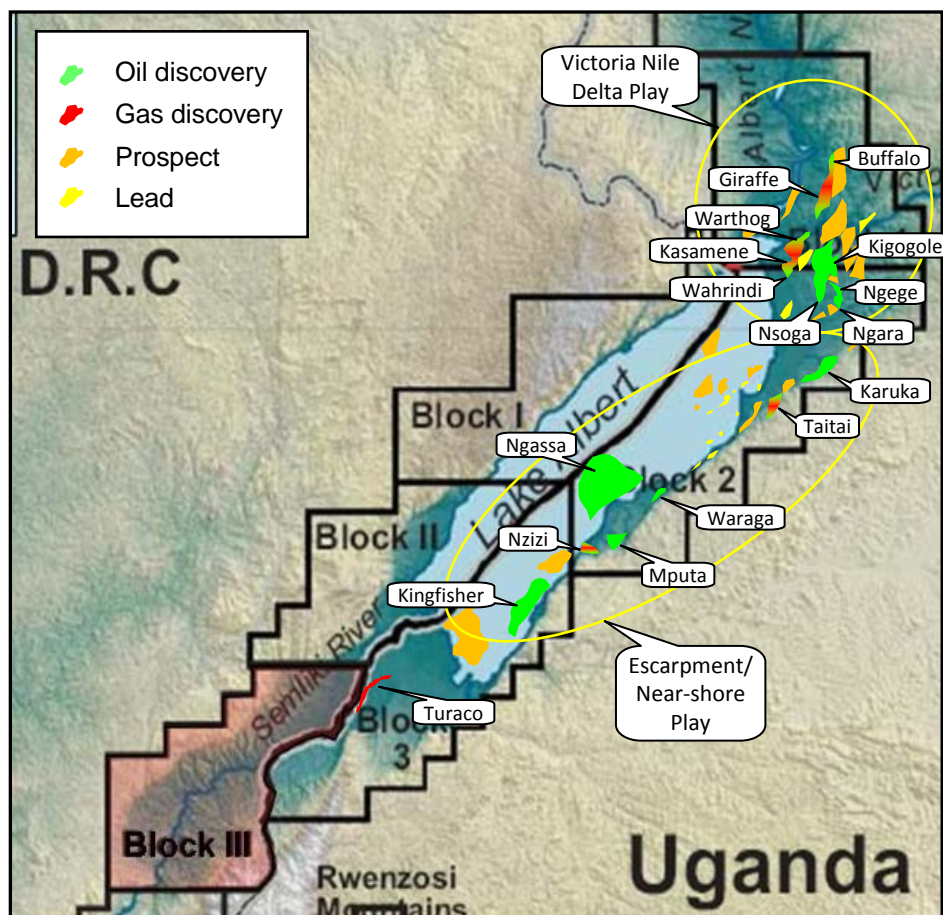
Block 3, DRC is on trend with Lake Albert discoveries



- Stratigraphic (shallow) well
- Exploration (deep) well
- ▲ Oil seep

- Lacustrine shales with land plant material
- Oil and gas prone
- Main source kitchen believed to be below deeper parts of Lake Albert
 - ❖ Believed to be currently in the main oil window
 - ❖ Likely source of Kibuku oils
- Smaller kitchen possible in the southern part of Block III (which is likely to also have been inundated by the lake through history)
 - ❖ May not be mature
- No oil/gas seeps known in the block
- Kibuku oil seeps suggest oil is likely to be found at least in the Northern Part of the Block
- Turaco wells – gas discovery, but 70% of the gas is CO₂ of unknown origin (possibly volcanogenic)
- Highest risk element

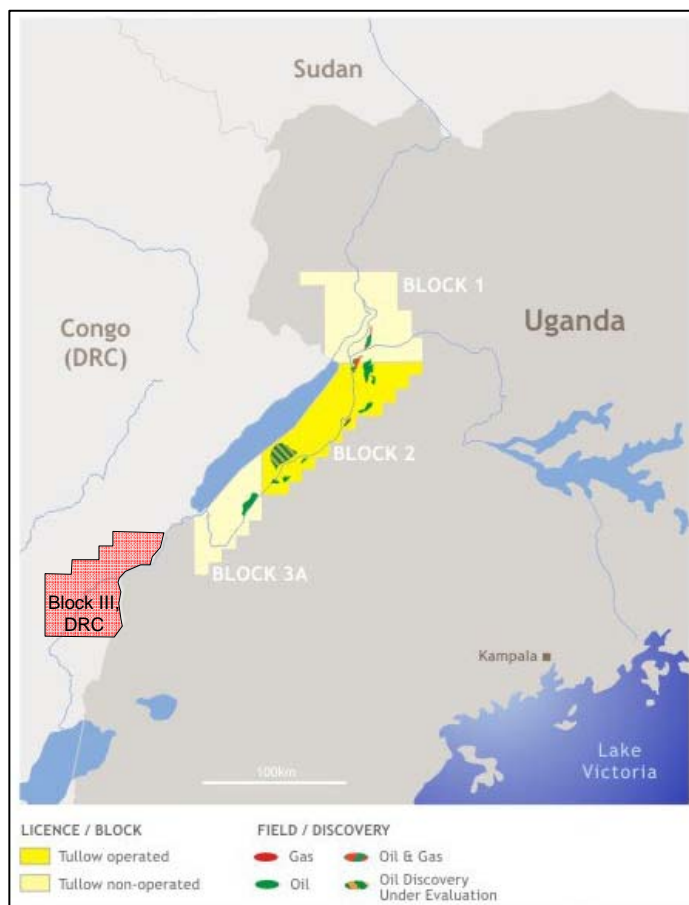
Albertine Graben - Exploration Status



Uganda – Tullow/Heritage Blocks Summary

- Well flow rates on the order of 350-13,000 bopd
- Largest Discovery in the Escarpment/Near-shore Play is Kingfisher (200MMbbl)
- Largest discovery in the Victoria Nile Delta Play is Giraffe-Buffero (300MMbbl)
- Both areas (plays) still contain a larger number of mapped prospects which are yet to be explored
- Block III, DRC expected to contain both types of plays
- Tullow estimates that the basin will ultimately be found to contain 2Gbbbl of recoverable oil
- Total discovered so far: 800MMbbl (P50 Contingent Resources): commercial threshold exceeded
 - ❖ Fields: Jobi-Rii (Giraffe-Buffero), Mputa, Kasamene, Waraga, Kingfisher
 - ❖ Nzizi gas field is currently being developed to supply gas to a new-built thermal power plant, with first production expected in late 2010
 - ❖ FEED studies on the Kasamene oil field are currently under way, with first production expected in 2011.
- Tullow completed the US\$1.5 billion pre-emption of Heritage's 50% interest in Blocks 1 and 3A, Uganda
- Tullow is also negotiating a farmdown of 66% of its interests in Blocks 1,2 and 3A, Uganda to CNOOC and Total

Albertine Graben - Recent Transactions



(adapted from Tullow Oil)

December 2009

- Heritage signs a Sale and Purchase Agreement (SPA) for its entire 50% interest in Blocks 1 and 3A in Uganda with ENI S.p.A.
 - ❖ Cash consideration of \$1,350 million and a contingent consideration of either \$150 million in cash or an interest in a producing field.

January 2010

- Tullow exercises its right of pre-emption to acquire Heritage's 50% interest in blocks 1 and 3A
 - ❖ Cash consideration of \$1,350 million and a contingent consideration of either \$150 million in cash or an interest in a producing field.
 - ❖ Banking facilities provided by a syndicate of Tullow's core relationship banks
- SPA signed between Heritage and ENI terminated

July 2010

- The Ugandan Government has approved Tullow's acquisition of Heritage's 50% interest in Blocks 1 and 3A
- Tullow now owns 100% in each of Blocks 1, 2 and 3A in Uganda

Current Status

- Tullow is negotiating a farm-down with the Ugandan Government and partners (CNOOC and Total)
- Tullow, CNOOC and Total are to have a third of the interest each across all three licenses
- Partnership is intended to facilitate a basin-wide development programme.
- Consideration is currently unknown

Block 3 - Resources

- No direct exploration data available from Block 3, DRC
- Ugandan discoveries used as an analogue for the number of prospects, sizes and reservoir parameters
- Probabilistic Monte Carlo simulation run with wide ranging parameters
- Risk (chance of success) determined using regional knowledge
 - ❖ Block III is completely unexplored
 - ❖ Only one out of 28 Tullow wells drilled to date was not a discovery
- Recovery in the order of 30% expected

	Gross Prospective Resources			Net Prospective Resources to SACOil: Unrisked STOIP (barrels or standard cubic feet)			Risk Factor (fraction)	Operator
Oil & Liquids Prospective Resources								
	Unrisked STOIP (barrels)			Unrisked STOIP (barrels)				
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate		
Block III	767,490,000	1,518,470,000	2,828,040,000	652,367,000	1,290,700,000	2,403,834,000	0.21	SacOil
Total for Oil & Liquids	767,490,000	1,518,470,000	2,828,040,000	652,367,000	1,290,700,000	2,403,834,000	0.21	
Gas Prospective Resources								
	Unrisked GIIP (standard cubic feet)			Unrisked GIIP (standard cubic feet)				
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate		
Block III (associated gas)	230,247,000,000	455,541,000,000	842,412,000,000	40,996,000,000	81,111,000,000	149,995,000,000	0.21	SacOil
Total for Gas	230,247,000,000	455,541,000,000	842,412,000,000	40,996,000,000	81,111,000,000	149,995,000,000	0.21	



Block 3 - Minimum Work Program

- Five year program, divided into five sub-periods
- Includes field studies and geochemical studies
- Acquisition, processing and interpretation of a minimum of 400km² of 2D seismic data (in two phases)
- Drilling and testing of two exploration wells
- Expenditure:
 - ❖ US\$ 5 million in the first year
 - ❖ US\$ 7.5 million in the second year
 - ❖ US\$ 25 million in the third year
 - ❖ US\$ 15 million in the fourth year
 - ❖ US\$ 20 million in the fifth year
- Expected work program would include an aeromagnetic/gravity survey, as well as more aggressive seismic data acquisition and drilling campaign
- Desire to catch up with work done on Uganda side

Chaal Gas Permit - Overview



- Chaal is a potential world class gas condensate discovery located onshore in central Tunisia some 25 km to the west of Tunisia's second largest city, Sfax
- Chaal covers approximately 1 200 square kilometers
- Gas condensate was discovered there in the early 1960s
- In 2006 a further well was drilled and encountered significant gas shows
- Chaal is within close proximity of established excess capacity gas pipeline infrastructure and gas markets (both local and international) where excess demand exists

Chaal Gas Permit – Agreed transaction

- Structure of the transaction:
 - ❖ SacOil to acquire 55% interest in the exploration permit for Chaal
 - ❖ Participants in the Chaal permit **before** the transaction:

Entity	% Share
Falcan Chaal Petroleum Ltd (Falcan) ¹	60%
Societe de Maintenance d'Installations Petrolieres (SMIP) ²	20%
MCX North Africa Co Limited (Mitsubishi) ³	20%
Total	100%

- ❖ Participants in the Chaal permit **after** the transaction:

Entity	% Share
SacOil	55.00%
Falcan	18.75%
SMIP	6.25%
Mitsubishi	20.00%
Total	100.00%

Notes:

1.A wholly owned subsidiary of Candax Energy Inc.

2.Tunisian company.

3.A company wholly owned by Mitsubishi Corporation, a public company registered in Japan.



Chaal Gas Permit – Agreed transaction

- Purchase consideration:

Description	US\$m	ZARm ¹
Farmout out interest consideration: Upfront (non refundable)	0.25	1.9
Work Programme costs to development plan	6.4	48.0
Farmout out interest consideration: Contingent upon development plan approval	4.75	35.6
Total	11.4	85.5

- Falcan will be the operator for the re-entry or the drilling of a sidetrack to the Chaal 1 Well, followed by a stimulation and testing programme (the Work Programme)
 - ❖ SacOil shall have the right to request Falcan to resign as operator on completion of the Work Programme and shall during the conduct of the Work Programme be entitled to second employees to the programme and assume reasonable management, technical and financial control thereof
 - ❖ SacOil in advanced discussions with PetroSA to farm-in permit.
- Date for fulfillment of CPEs is 31 January 2011 – Consent of the Tunisian Authorities for Extension of Permit for 1 year and assignment to SacOil/ SacOil producing letter of credit for US\$6.4 million in respect of work programme cost contribution.

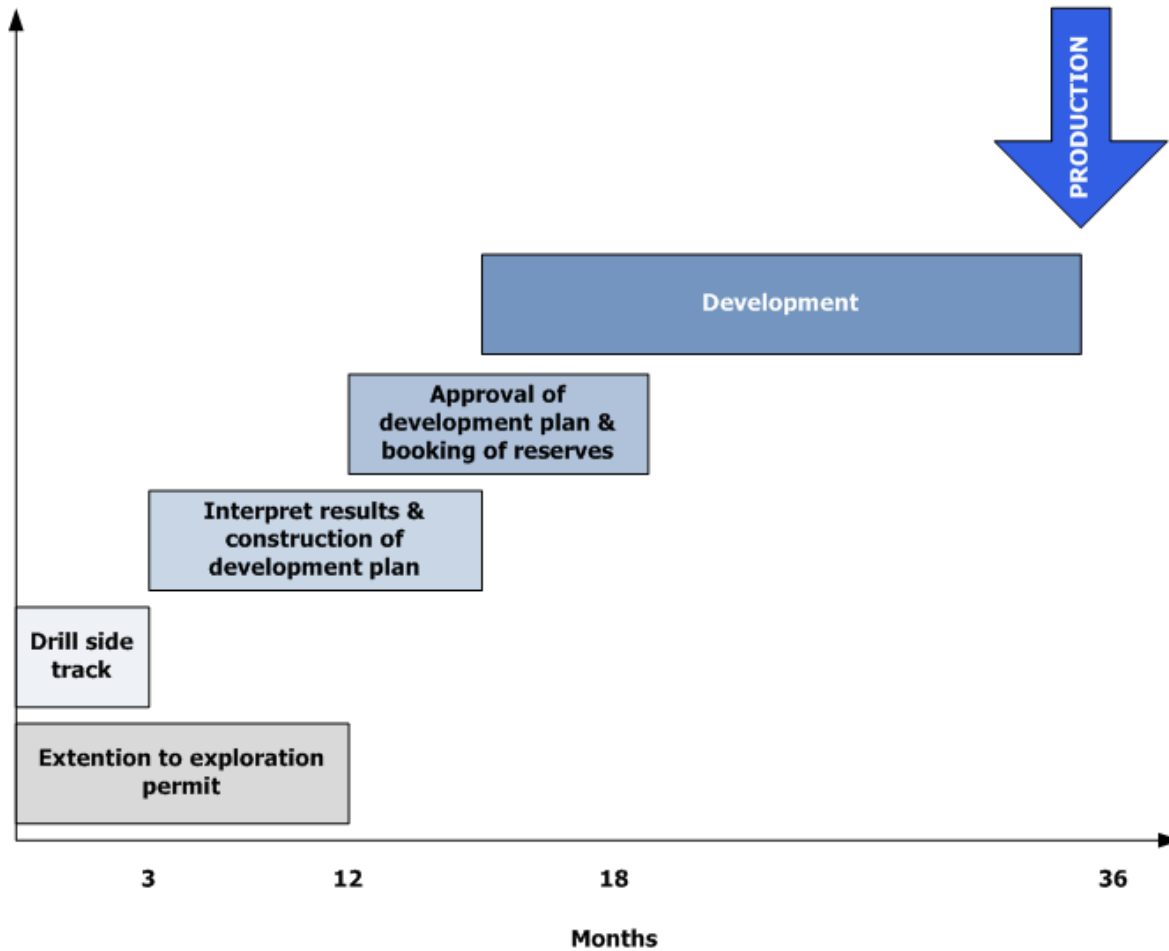
Note:

1. Calculated at a ZAR/US\$ exchange rate of 7.50 as at 10 May 2010, the date of signature of the Farmout Agreement.



Chaal Gas Permit – Indicative timeline

- Indicative timeline:



Cash Generative Asset - Greenhills Plant

- SacOil operates a chemical manganese processing plant near Graskop in Mpumalanga, known as the Greenhills Plant
- Greenhills produces manganese sulphate powder (MSP) and manganese oxide (MnO) for the feed, fertiliser and chemical industries
- Greenhills has been in continuous operation since 1999 and has become the only producer, for the open market, of these products in South Africa
- Manganese sulphate (MSP):
 - ❖ Greenhills produces high quality manganese sulphate with a typical manganese content of 31.7% to 32.2% Mn
 - ❖ The other base metals are low and compete with the best in the world with the following important typical specifications for the feed industry:
 - Arsenic: < 1.0 ppm
 - Lead : <1.0 ppm
 - Mercury: < 0.1 ppm
 - Cadmium: < 0.1 ppm

Cash Generative Asset - Greenhills Plant

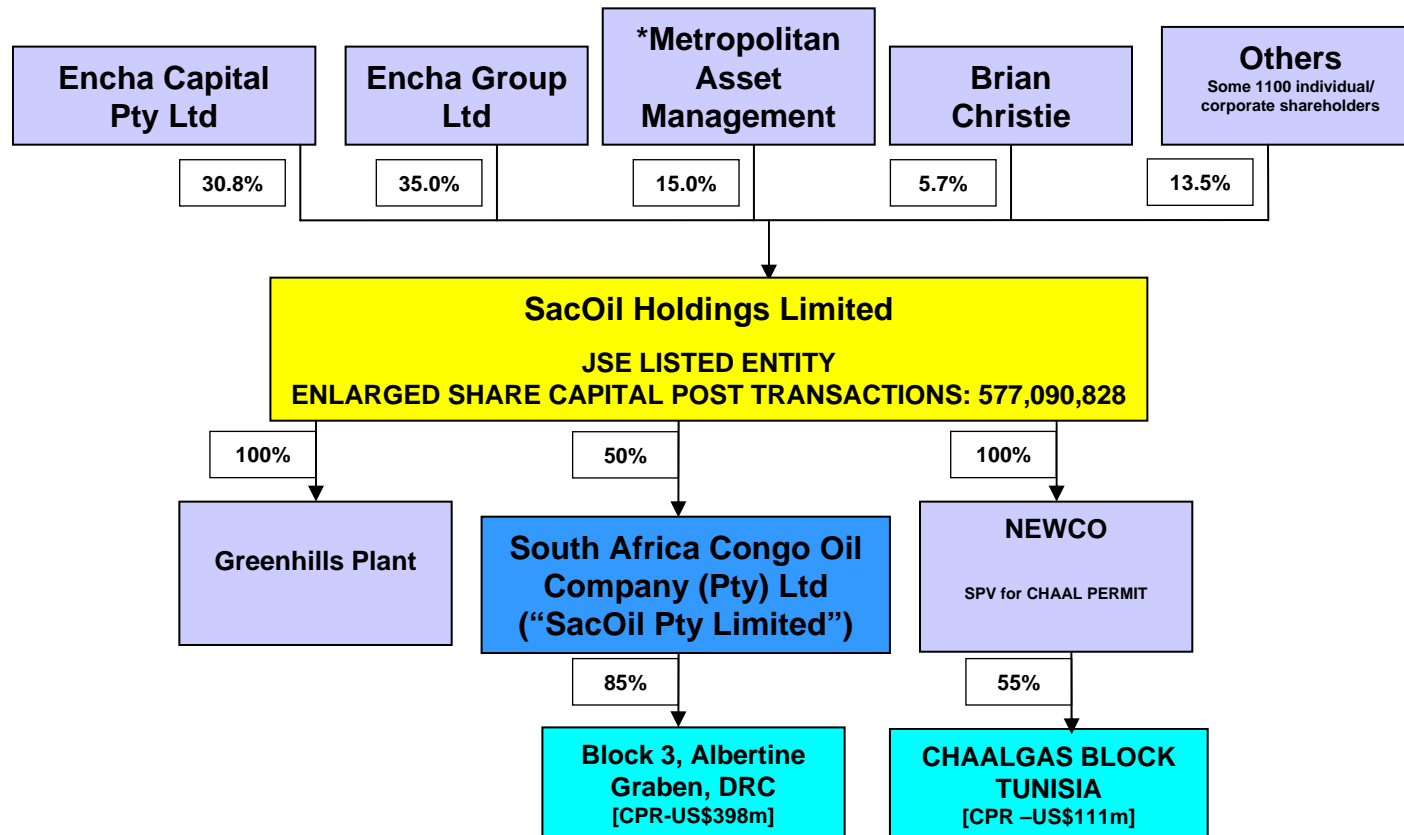
Financials

	Feb-10	Feb-09	Jun-08	Jun-07
	12 months	8 months	12 months	12 months
Sales	Tonnes	Tonnes	Tonnes	Tonnes
MSP	3,587	2,482	3,905	3,880
MnO	1,369	909	602	602
Total	4,956	3,391	4,507	4,482

	Feb-10	Feb-09	Jun-08	Jun-07
	12 months	8 months	12 months	12 months
Income statement	ZARm	ZARm	ZARm	ZARm
Revenue	31.7	20.8	21.8	15.4
Cost of sales	(20.2)	(16.4)	(17.0)	(10.9)
Gross profit	11.5	4.4	4.8	4.5
Operating expenses	(10.1)	(7.8)	(10.0)	(4.7)
Operating loss	1.4	(3.4)	(5.1)	(0.2)
Non-recurring items	0.2	(24.1)	(5.2)	-
Net finance (income)/costs	0.7	0.5	0.2	(0.6)
Loss before tax	2.3	(27.1)	(10.0)	(0.8)
Tax	-	-	-	-
Loss after tax	2.3	(27.1)	(10.0)	(0.8)
Gross profit %	36%	21%	22%	29%
Operating loss %	4%	-17%	-23%	-1%

Management managed to turn plant around from being loss making to being cash generative. Cash generated is used to fund corporate costs.

SacOil - envisaged pre-raising structure



- SacOil Shareholding post DRC restructured transaction and R25.5m equity fund raising is assumed to be 577,090,828 shares in issue
- * Metropolitan shareholding is after draw down of their irrevocable commitment



Investor proposal

- SacOil currently has a market cap of R193m. Market has only recently started crediting SacOil for DRC Block 3 Asset (US\$199m to SacOil) after decree.

- Implied NAV per share contribution from DRC Block 3 Asset:

Asset	CPR valuation Attributable to SacOil only		SacOil Shares Post Transaction	Implied CPR Valuation Per Share
	US\$m	Rm		
DRC Block 3 Exploration Asset	199.0	1,492.5	577.1	2.59

- Implied NAV per share contribution from Chaal Gas Permit:

Asset	CPR valuation Attributable to SacOil only		SacOil Shares Post Transaction	Implied CPR Valuation Per Share
	US\$m	Rm		
Chaal Gas Appraisal Asset	61.0	457.5	577.1	0.79
Cost of Chaal Gas asset	(11.4)	(85.5)	577.1	(0.15)
Chaal Gas Appraisal Asset upside	49.6	372.0		0.64

- *Audited NAV per share from the Greenhills Plant as at 28 February 2010 was 14c per share
- Combined implied NAV per share for assets would be 387 cents per share if full credit was given.

Note:

*NAV based on 313.2million shares in issue at audit date of 28 February 2010.



Investor proposal

- Value proposition:
 - ❖ Combined implied NAV per share for assets (Block3, Chaal Gas Block & Greenhills Plant) is 387c per share;
 - ❖ Share price of SacOil at close on 13 August 2010 was 60c per share;
 - ❖ For a minimum investment of R25 million (for corporates)/ R5 million (for individuals), issue offer price of 60c per share* is a 84% discount to the combined implied NAV per share and a discount of 0% to the closing price on 13 August 2010. The price of 60c per share on 13 August 2010 is a 4.3% discount to the 30 day VWAP to 13 August 2010 of 62.69 cents.

Note:

*Subject to issue offer price being no more than a 10% discount to the 30day VWAP at the time of the Investor giving an irrevocable undertaking and the issue being within the board's authority to issue up to 15% of the issued shares by way of general issue for cash. The 30 day VWAP to 13 August 2010 is 62.69 cents.



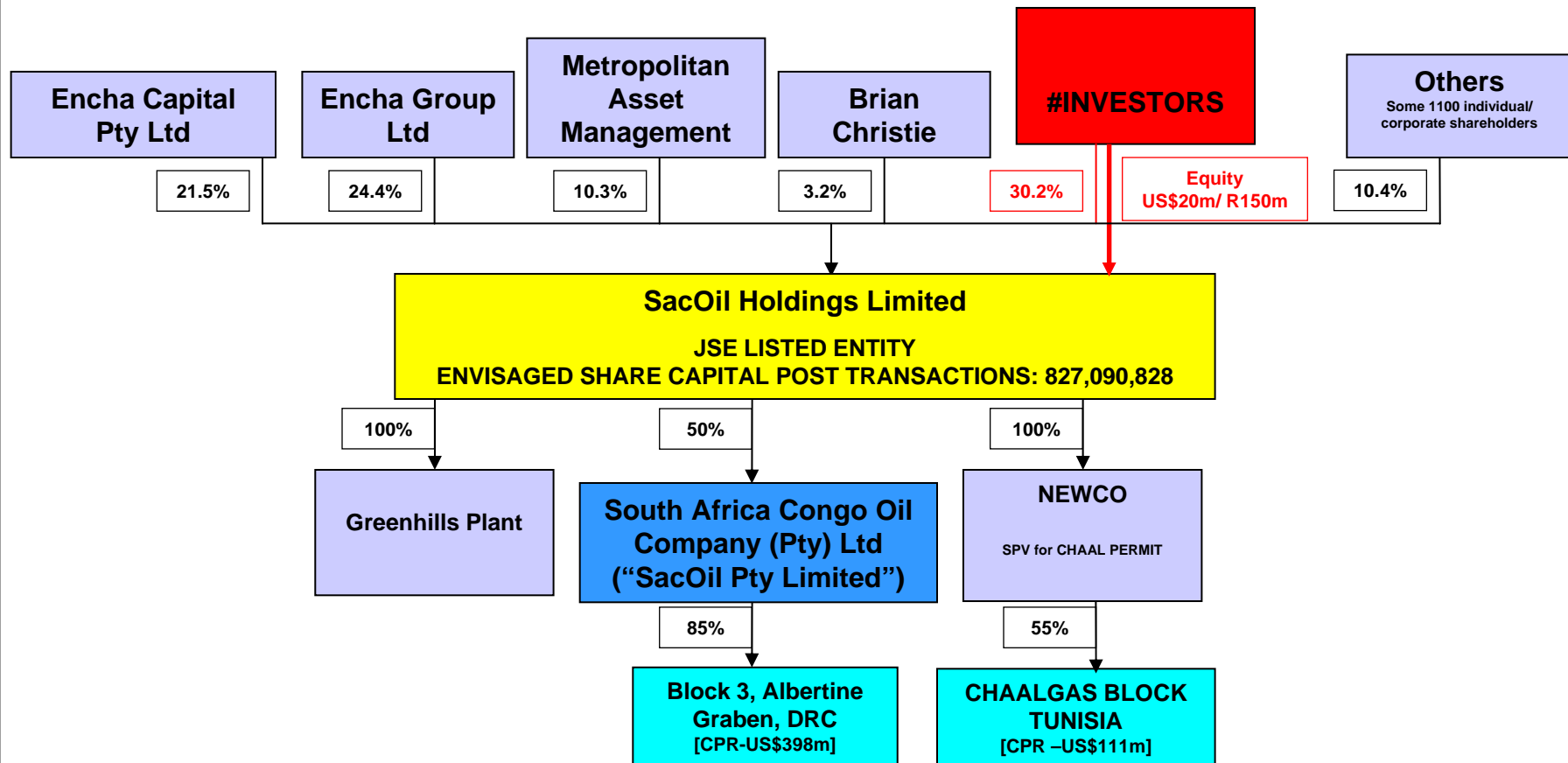
Investor proposal

Subscription levels	Raising amount (USD)	Raising amount (ZAR)	Combined Implied NAV	Discount	Issue price	Shares to be issued
Low	20,000,000	150,000,000	3.87	74%	1.00	150,000,000
Medium	20,000,000	150,000,000	3.87	81%	0.75	200,000,000
High	20,000,000	150,000,000	3.87	84%	0.60	250,000,000

	Current		Post Transactions		Subscription level					
	Shares	%	Shares	%	Low		Medium		High	
Shareholders					Shares	%	Shares	%	Shares	%
Encha Capital	177,659,889	55.2%	177,659,889	30.8%	177,659,889	24.4%	177,659,889	22.9%	177,659,889	21.5%
Metropolitan	38,565,015	12.0%	38,565,015	6.7%	38,565,015	5.3%	38,565,015	5.0%	38,565,015	4.7%
B Christie	26,813,747	8.3%	26,813,747	4.6%	26,813,747	3.7%	26,813,747	3.5%	26,813,747	3.2%
Riccia 1758	12,755,492	4.0%	12,755,492	2.2%	12,755,492	1.8%	12,755,492	1.6%	12,755,492	1.5%
SAEDF	13,137,400	4.1%	13,137,400	2.3%	13,137,400	1.8%	13,137,400	1.7%	13,137,400	1.6%
COAL	8,343,216	2.6%	8,343,216	1.4%	8,343,216	1.1%	8,343,216	1.1%	8,343,216	1.0%
Other	44,360,069	13.8%	44,360,069	7.7%	44,360,069	6.1%	44,360,069	5.7%	44,360,069	5.4%
Columbia Falls Properties 114 (Pty) Ltd			4,867,200	0.8%	4,867,200	0.7%	4,867,200	0.6%	4,867,200	0.6%
The Kulsum Moosa Family Trust			2,704,000	0.5%	2,704,000	0.4%	2,704,000	0.3%	2,704,000	0.3%
Encha Group Limited			201,884,800	35.0%	201,884,800	27.8%	201,884,800	26.0%	201,884,800	24.4%
Metropolitan/ COAL			46,000,000	8.0%	46,000,000	6.3%	46,000,000	5.9%	46,000,000	5.6%
Fund raising shareholders					150,000,000	20.6%	200,000,000	25.7%	250,000,000	30.2%
Totals	321,634,828	100.0%	577,090,828	100.0%	727,090,828	100.0%	777,090,828	100.0%	827,090,828	100.0%



SacOil - envisaged post-raising structure



- SacOil Shareholding post DRC restructured transaction and additional R150.0m equity fund raising is assumed to be 827,090,828 shares in issue
- # Assumes an issue price of 60c per share and shareholders approval being given for the issue. The board reserves the right to set a minimum investment amount for Investors, currently envisaged as R25m for corporates and R5m for individuals.



Conclusion

- SacOil assets:
 - ❖ DRC Oil & Gas exploration block 3, Albertine Graben (highly prospective area / proven petroleum system).
 - ❖ Chaal Gas Block – a potential world class gas asset.
 - ❖ Greenhills Manganese Plant turned around– turnover of R32m and profitable.

- Strategy:
 - ❖ SacOil to be integrated Oil & Gas company - African asset play / Global footprint with African control / utilising SA as base

- SacOil endeavours to establish the same through a buy and build strategy and has evaluated numerous potential transactions to date

- The time is now:
 - ❖ Oil in Africa is hot
 - ❖ There is a new scramble on

- SacOil uniquely placed on the JSE in its chosen space

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Appendix 1 - Use of funds

		BLOCK 3 GRABEN ALBERTINE USD\$	BLOCK 3 GRABEN ALBERTINE USD\$	Chaal Gas Block	GROUP COSTS USD\$	TOTAL (Year 1) USD\$
Production Sharing Agreement Obligations (annual costs)						
Article of PSA	SacOil Prorata Share of Costs	100%	50%	55%		
5.3	Social programme for locals	250,000	125,000			125,000
5.5	Environmental management plan	50,000	25,000			25,000
5.6	Health, Safety, Environment & Quality (HSEQ)	-	-			-
7.1.3/ 7.1.4	Exploration of Cuvette Central Basin	100,000	50,000			50,000
7.1.2/ 7.1.4	Data Bank/ Training of Personnel	50,000	25,000			25,000
7.1.4	Association of African Petroleum Producing Countries contribution	-	-			-
20.1	Hydrocarbons training of DRC Personnel	100,000	50,000			50,000
		<u>550,000</u>	<u>275,000</u>			<u>825,000</u>
Work Programme						
Article of PSA	Based on Fusion Petroleum Work					
6.1	Bank guarantee	150,000	75,000	6,400,000		6,475,000
7.1.1	1st 12 months (Year 1)	2,000,000	1,000,000			1,000,000
7.1.2	2nd 12 months (Year 2)	2,500,000	1,250,000			1,250,000
		<u>4,650,000</u>	<u>2,325,000</u>	<u>6,400,000</u>		<u>6,975,000</u>
Production Sharing Agreement Obligations (Once off costs)						
5.6	Health, Safety, Environment & Quality (HSEQ)	-	-			-
12.9/ 12.8	PSA Signature bonus (Additional)	2,000,000	1,000,000			1,000,000
12.9/ 12.8	Exploration permit	250,000	125,000			125,000
12.10/ 12.9	Acreage/ Surface fee (USD\$2/Km)	50,000	25,000			25,000
		<u>2,300,000</u>	<u>1,150,000</u>			<u>1,150,000</u>
Operational (Annual costs)						
	Management	1,000,000	500,000	500,000		1,000,000
	Technical Persons	1,500,000	750,000	750,000	500,000	2,000,000
	Operating Costs (Office running costs)	1,500,000	750,000	750,000	250,000	1,750,000
	Travelling/ Marketing/ Consultants	750,000	375,000	375,000	250,000	1,000,000
		<u>3,750,000</u>	<u>1,875,000</u>	<u>1,875,000</u>	<u>1,000,000</u>	<u>4,750,000</u>
Transaction Costs (Once off costs)						
Transaction/ Advisory (Finance & Legal) / Fund raising/ Sponsor			1,000,000	1,000,000	500,000	2,500,000
			<u>1,000,000</u>	<u>1,000,000</u>	<u>500,000</u>	<u>2,500,000</u>
Subtotal			<u>6,625,000</u>	<u>9,275,000</u>		<u>16,200,000</u>
Contingency provision on all costs of 25%						4,050,000
Total Estimated Requirement						<u>20,250,000</u>