



SacOil Holdings Limited

African independent upstream oil & gas company

London
September 2011



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SacOil: overview and interests

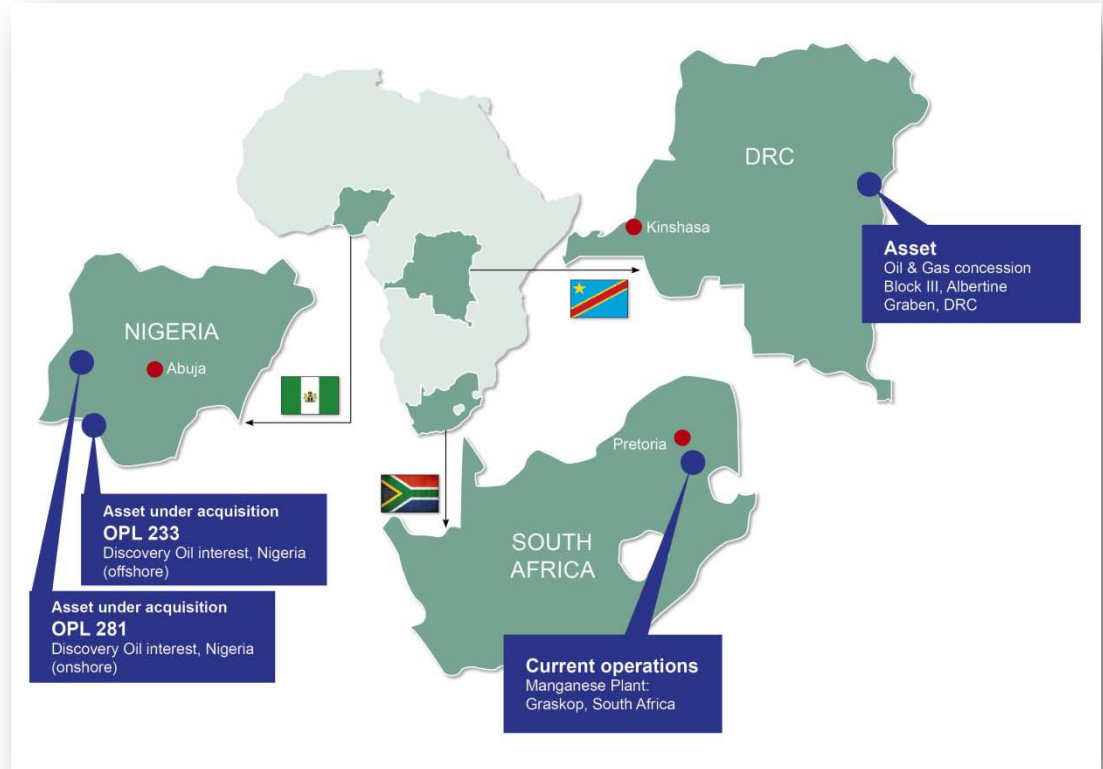
SacOil is a dual listed JSE & AIM company whose remit is to build an African independent upstream oil and gas business with a balanced portfolio of assets in Africa

SacOil focuses on opportunities within proven hydrocarbon basins, across the E&P spectrum from appraisal /near term production through to potentially “High Impact” exploration opportunities

SacOil’s interests and prospective interests include low risk Oil discoveries and potentially High Impact exploration opportunities in Nigeria, the DRC and a manganese plant in South Africa

SacOil has a highly experienced board with expertise in oil & gas exploration and development as well as in project management and finance

SacOil is willing and able to operate through the exploration phase but will focus on the establishment of strategic industry partnerships in order to maximise its opportunity set, manage portfolio risk and ensure that the optimum technical and operating skills are applied to each opportunity



Build and African footprint with a balanced portfolio of assets

- SacOil is the only JSE listed, independent upstream oil and gas company
- Well positioned to become an African based, African independent upstream oil & gas company
- Current portfolio includes assets in the DRC and assets under acquisition in Nigeria

Target discovered but undeveloped or near-term producing assets

- The retreat of the Majors from discovered but undeveloped marginal oil fields in Africa provides significant opportunities
- Near term producing assets financially and operationally de-risks the company
- Provides an opportunity to monetize assets
- Enables us to leverage the value curve by bringing undervalued assets into account

Explore early stage opportunities in Africa with low entry costs

- Africa is highly prospective for hydrocarbon systems and is underexplored
- This provides significant growth opportunities and the ability to add incremental value to shareholders

Nigeria

Marginal fields programme in Nigeria with fields of up to 100 MMbbbls of 2P resources

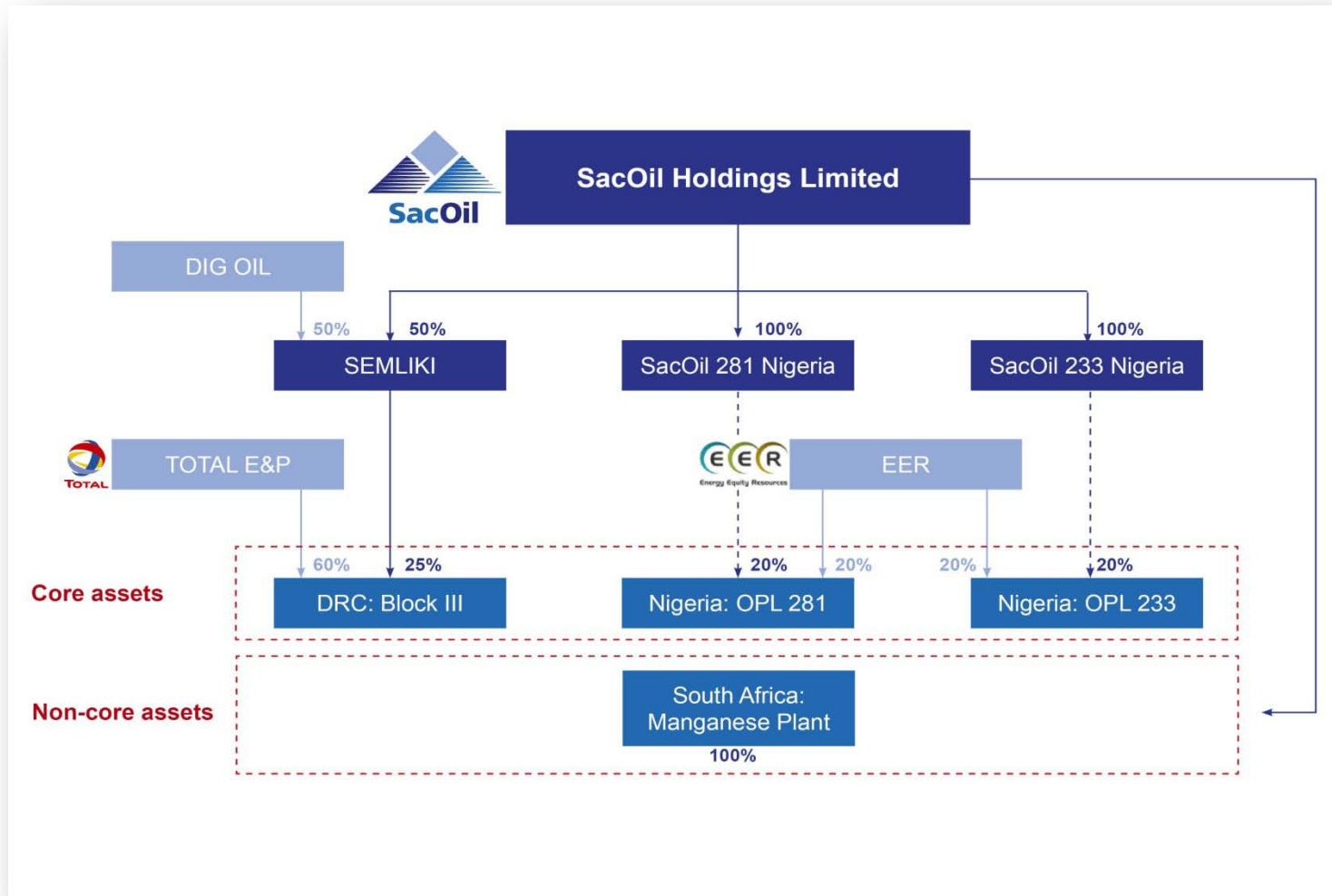
IOCs

IOCs divestments in Nigeria of blocks with excess of 1bn boe potential

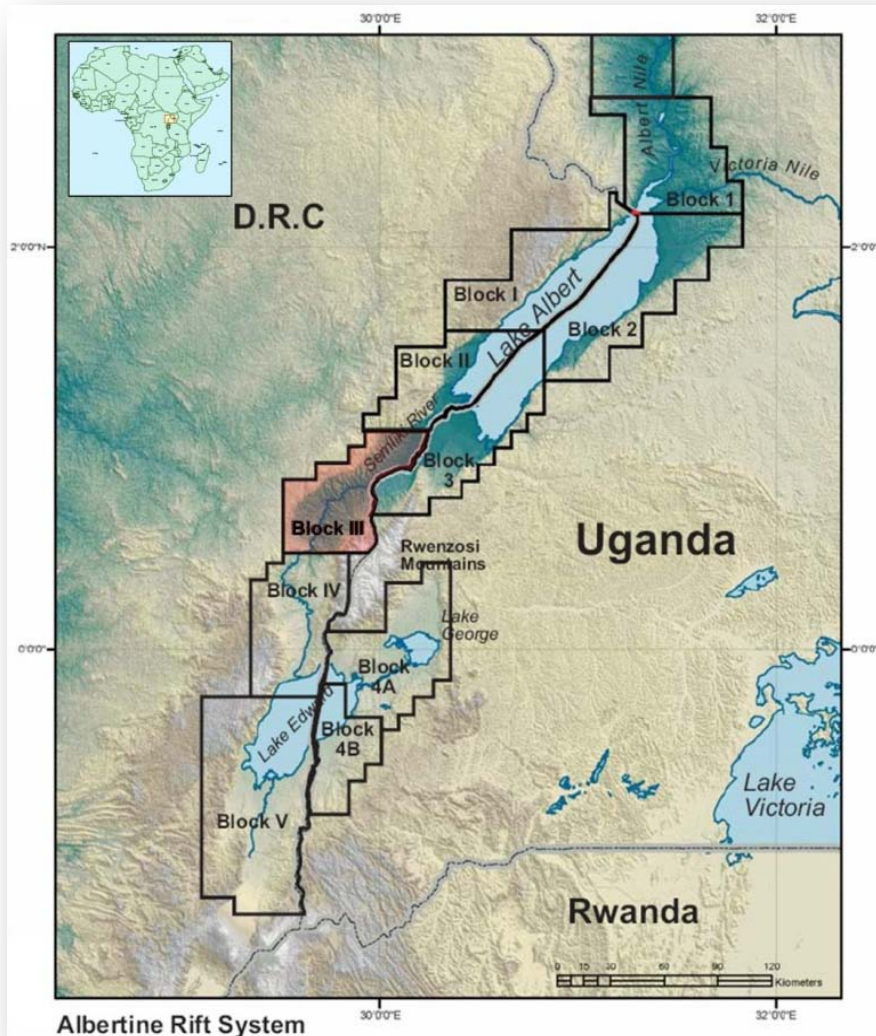
Seek partnerships with major oil and gas companies with extensive experience in Africa

- Our unique position as an African oil and gas company allows us a competitive advantage at the point of entry
- We are able to utilize expertise, through our highly experienced board and unique relationships, to acquire underexplored African assets
- Leveraging our ability to execute asset transactions to develop assets on favourable terms

Offers strong growth in potential shareholder value



Block III: Location

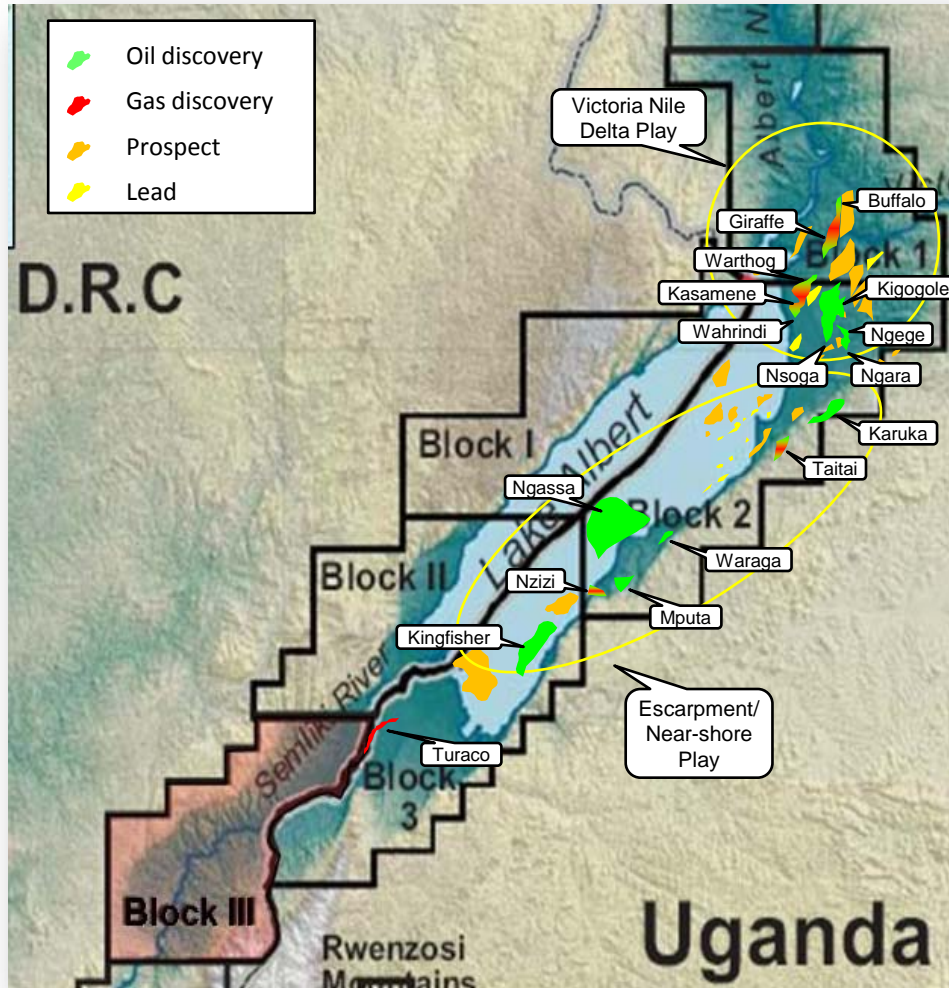


Source: Bayphase Limited: Competent Person's Report dated 24 February 2011

- Licence area: 3,177 square km, unencumbered, uncontested title
- Located on the DRC side of the Albertine Graben Basin, part of the East African Rift System
- Presence of a Petroleum System has not been proven as yet in Block III, however, the play is on-trend with Lake Albert discoveries in Uganda, indicating high prospectivity of block
- Achieved Farm-In with Total (Operator), giving access to experience and skills from a super oil major
- SacOil retains an effective 12,5 per cent economic interest in Block III

Block III: Regional Exploration Status

Regional Blocks Summary

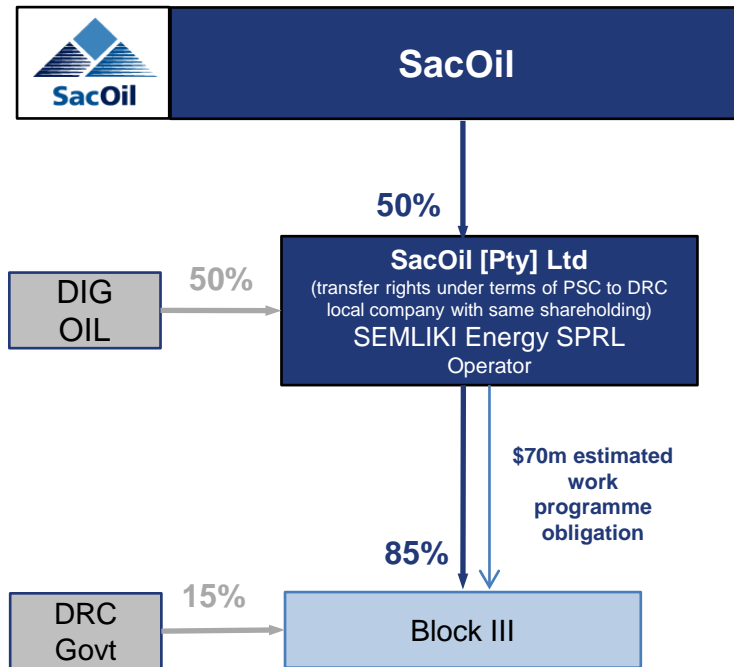


- Well flow rates in Ugandan discoveries reported to be on the order of 350-13,000 bopd
- Largest Discovery in the Escarpment/Near-shore Play is Kingfisher (200MMbbl)
- Largest discovery in the Victoria Nile Delta Play is Giraffe-Buffero (300MMbbl)
- Both areas (plays) in Uganda still contain a larger number of mapped prospects which are yet to be explored
- Block III, DRC expected to contain both types of plays
- Within the region proven resource discovered to date is estimated at 1,000MMbbls (P50 Contingent Resources): commercial threshold exceeded. Address said to have +2,500MMbbls potential
- Within the region 36 wells drilled, 35 Oil discoveries, 1 Gas discovery**

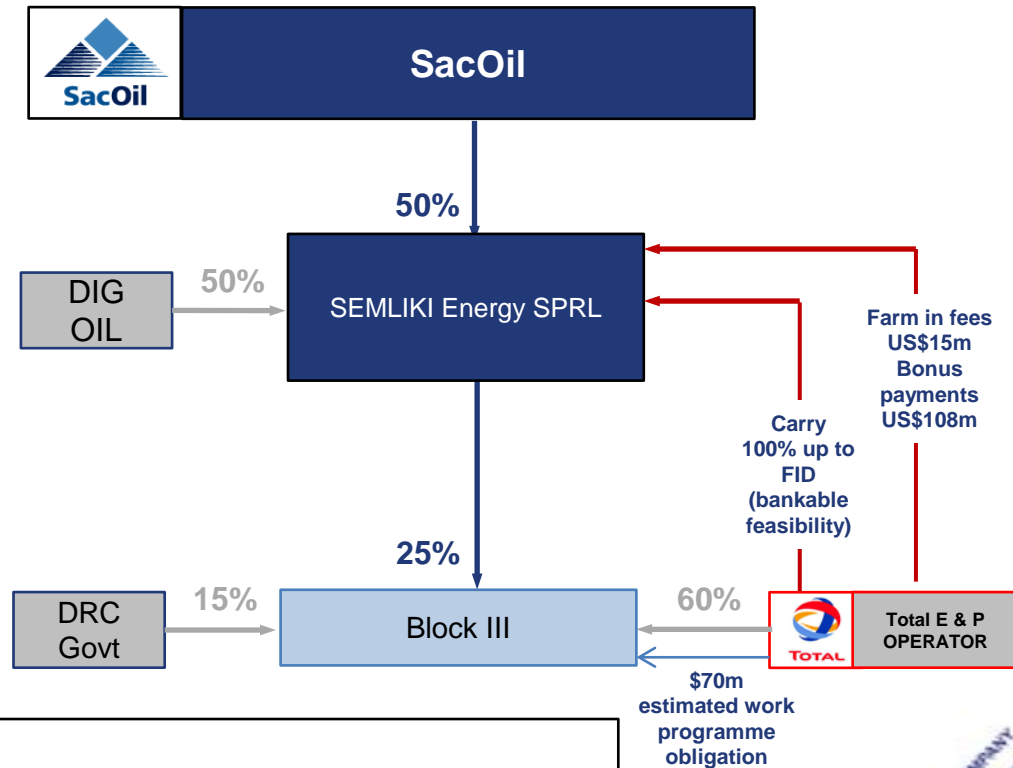
Source: Bayphase Limited: Competent Person's Report dated 24 February 2011

Block III: Total Transaction

BEFORE



AFTER



TOTAL DEAL:

- **Evidence:** Prospectively, Deal making ability with a super major
- **De-risking:** Financial, Execution, Commercialisation, Security of tenure
- **Benefits:** Acreage validation, Operational/ Exploration expertise, expedite time to production, transfer of skills to SacOil

Block III: Operational Plan

April 2011

- Divestment to Total complete / DRC Approvals granted

June 2011

- Inaugural Operating Committee meeting held in Kinshasa , 2011 work programme and budget agreed

Q4 2011

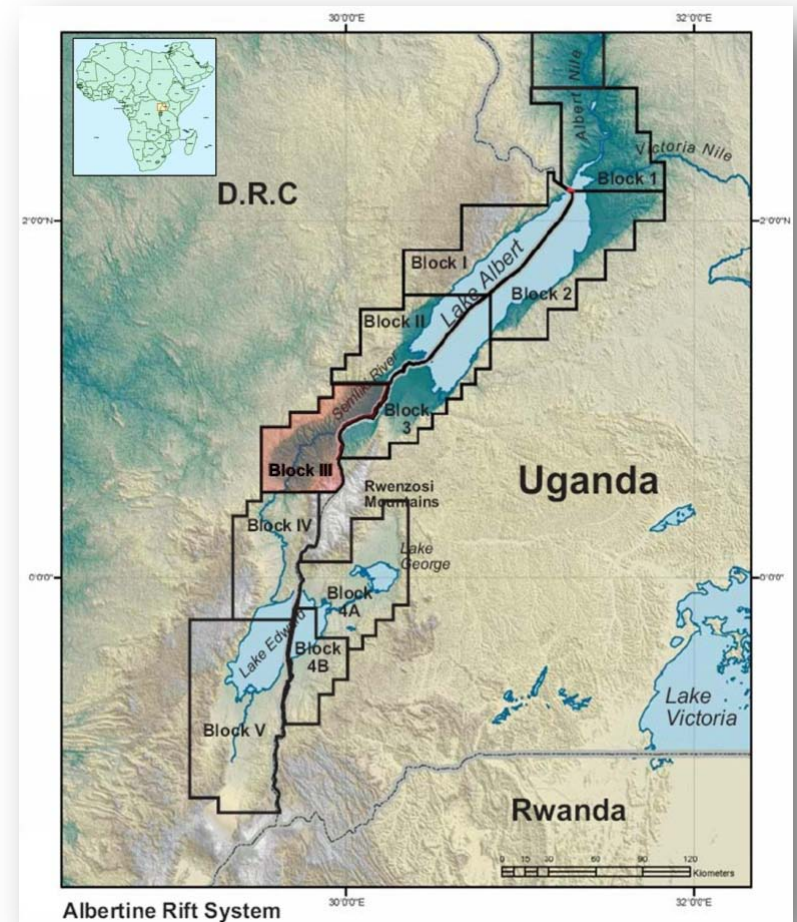
- Gravity Mag survey to be undertaken over entire block and 2D seismic survey to be designed

Estimate	Unrisked Gross STOIP (million stock tank barrels)	Unrisked Gross GIIP (associated gas) (million standard cubic feet)
Low Estimate - P ₉₀	767.49	230.24
Best Estimate - P₅₀	1 518.47	455.54
High Estimate - P ₁₀	2 828.04	842.41

Source: Bayphase Limited: Competent Person's Report dated 24 February 2011

Gross STOIP (unrisked)	Recovery factor (%)	Gross Unrisked Reserves (MMboe)	Risk factor (%)	Gross Risked Reserves (MMboe)	SacOil equity (%)	Risked Reserves net to SacOil (MMboe)
1 518.47	33.7	511.72	21	107.46	12.5	13.43

Source: Bayphase Limited: Competent Person's Report dated 24 February 2011



Source: Bayphase Limited: Competent Person's Report dated 24 February 2011

NIGERIA: Joint Venture

PARTNER

- Energy Equity Resources (“EER”) => Unincorporated Joint Venture announced in October 2010, focused on near production (appraisal) assets in Nigeria

EER CREDENTIALS

- Nigerian Indigenous
- Operational History (IOCS & Nigerian Authorities & Nigerian Communities)

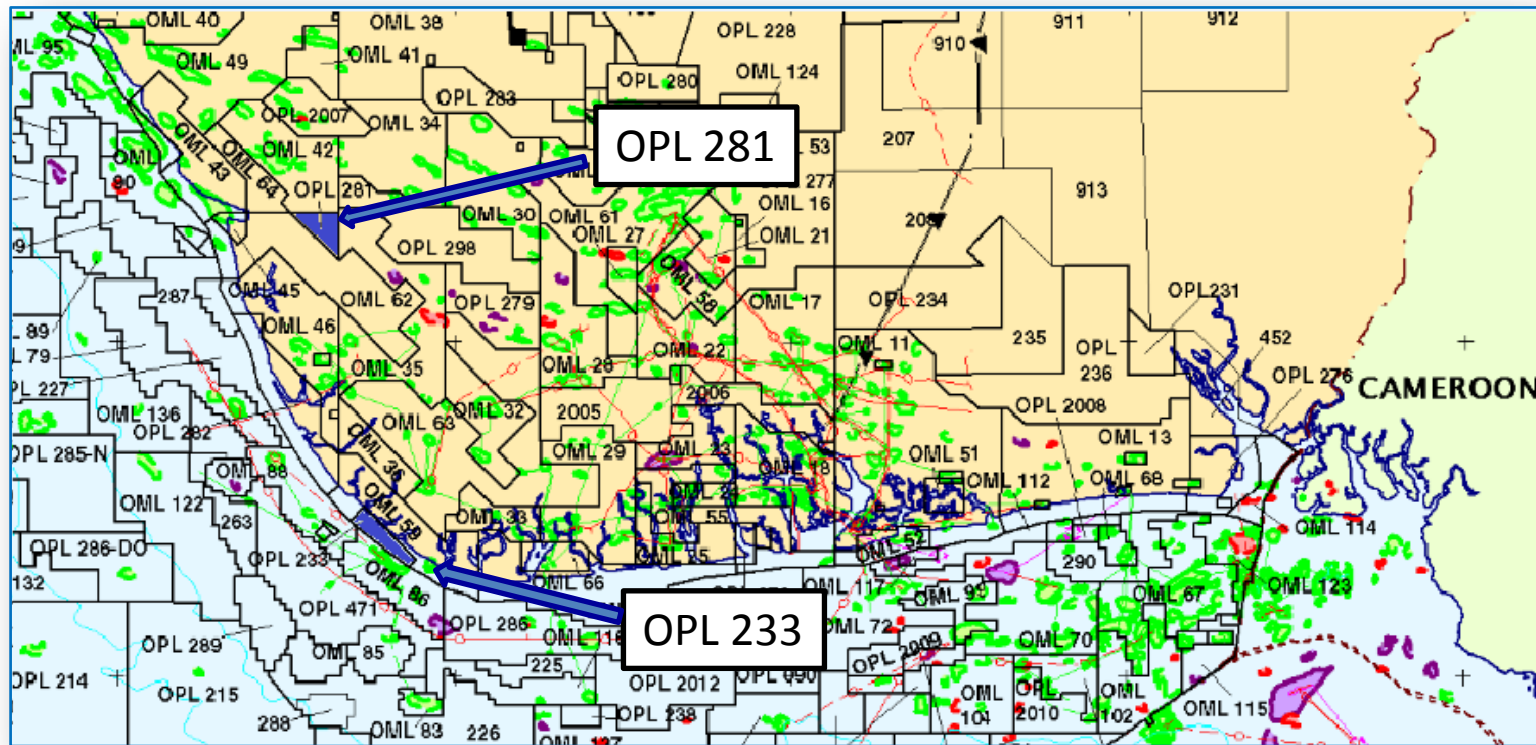
JOINT VENTURE TERMS

- SacOil and EER share a 50/50 equity economic value of assets acquired
- SacOil carries EER on farm in acquisition cost => SacOil gets 25% uplift/ repaid at cash flow
- SacOil pays EER promoter fee for each deal executed
- SacOil gets exclusivity over all transactions EER identifies in Nigeria
- SacOil and EER each fund own CAPEX obligations

EXECUTED (2) FARM-IN AGREEMENTS

- 2006 Marginal field round: Ex-Shell permits/ both oil discovery & appraisal assets
 - OPL 281 (Indigenous Partner: Transcorp)
 - OPL 233 (Indigenous Partner: Nigdel)

SacOil Nigerian Assets



Proximity and location of OPL 233 and OPL 281 in relation to the prolific Niger delta



- OPL 233 and OPL 281 is under acquisition that will result in SacOil holding a 20 per cent interest in both blocks

OPL 281: Location

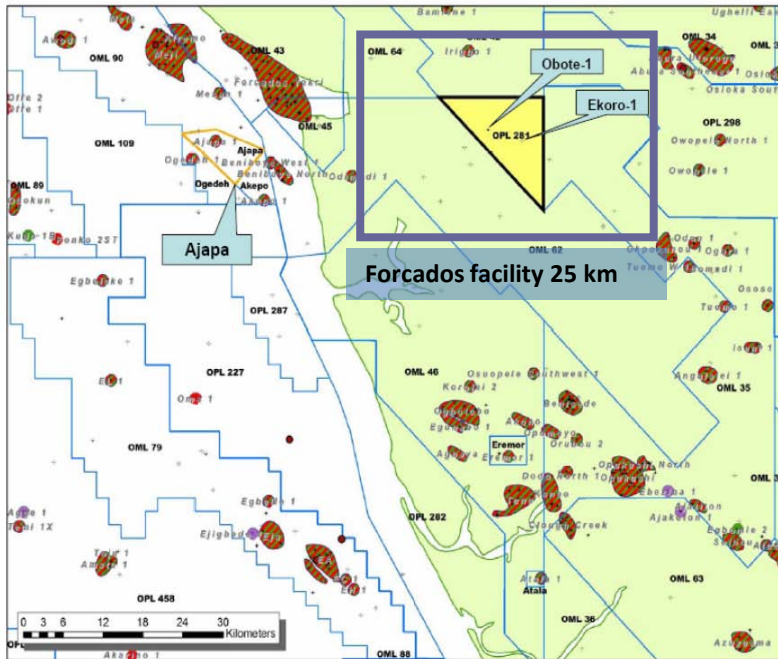


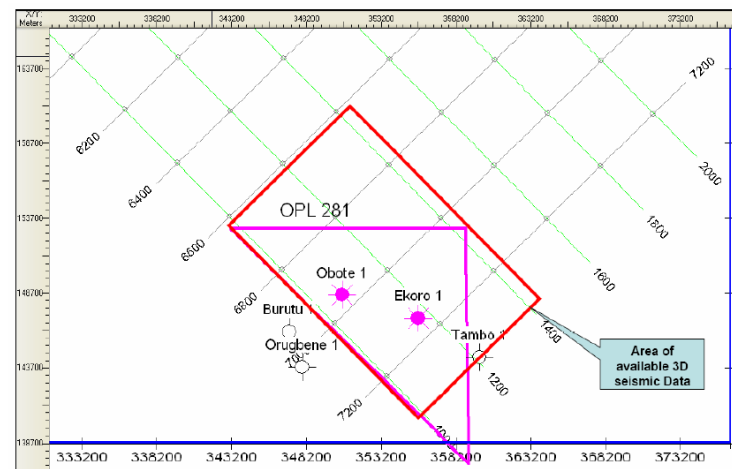
Fig. 2.1: OPL281 Licence and well locations

Source: Energy Equity Resources

	Distance
Warri	20 km
Port Harcourt	163 km
Communities	Obotebe Kingdom
Forcados Crude Export Terminal	25km
Odidi Platform (Gas / Condensate processing)	22 km

Source: Energy Equity Resources

Wells drilled 1967 /1970



Source: Energy Equity Resources

OPL 281: Operational Plan

Gross resources (MMboe) ¹	Risk factor (%)	Gross risked resources (MMboe)	SacOil equity (%)	Risked resources net to SacOil (MMboe)
99.2	60	59.52	20	8.70 ²

Source: TRACS CPR February 2011

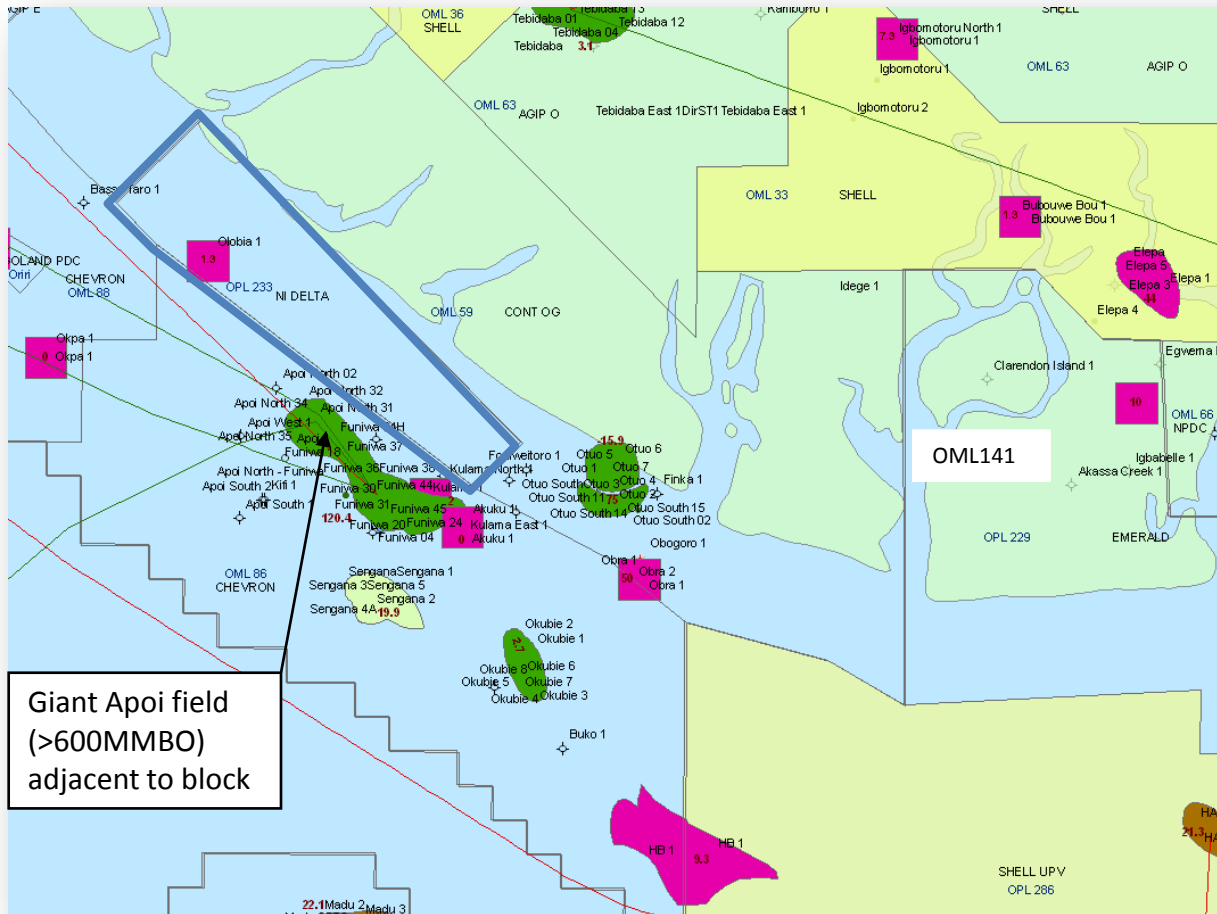
1 : P50 (Case 1)

2:



Source: Energy Equity Resources

OPL 233: Location



¹Source: Energy Equity Resources and SacOil

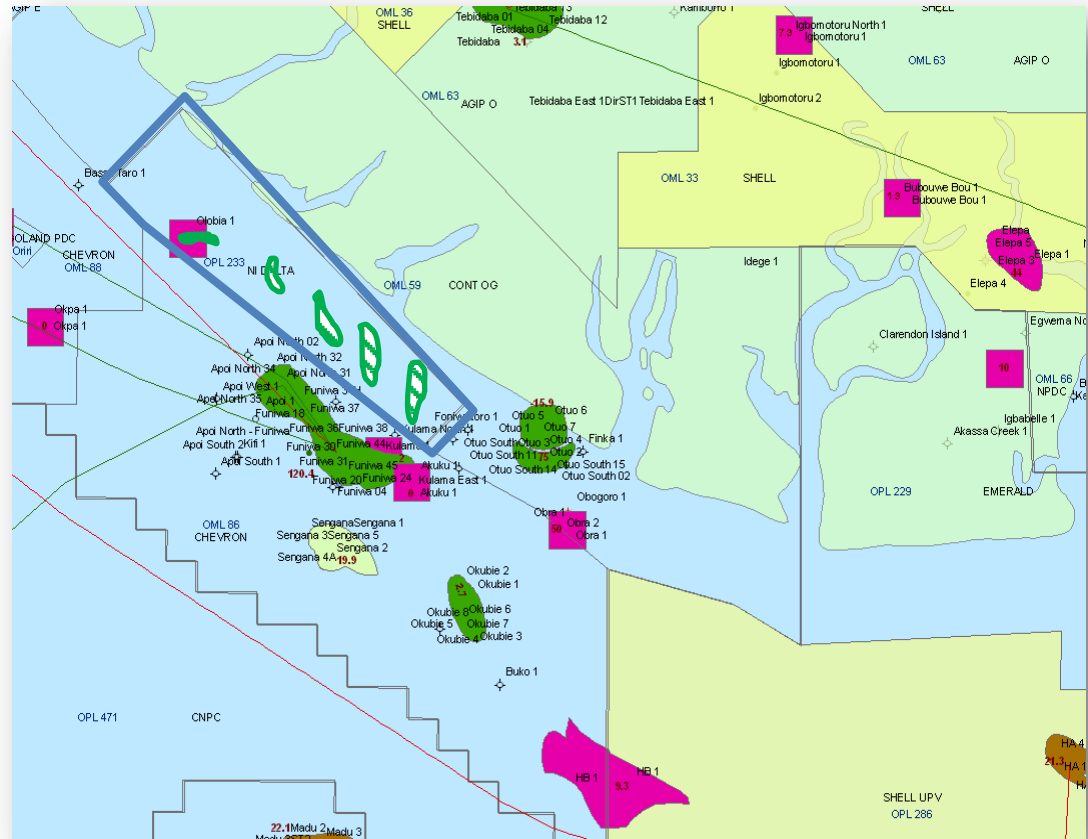
OPL 233 located in very shallow water

- 126 sq km block
- Water depth of less than 30 ft
- Adjacent to Apoi field (600MMbbls)
- 103 ft of net oil pay discovered in Olobia-1
- Significant potential upside > 200MMbbls ¹ of reserves

OPL 233: Operational Plan

Gross resources (MMboe) ¹	Risk factor (%)	Gross risked resources (MMboe)	SacOil equity (%)	Risked resources net to SacOil (MMboe)
19	40	7.6	20	1.52

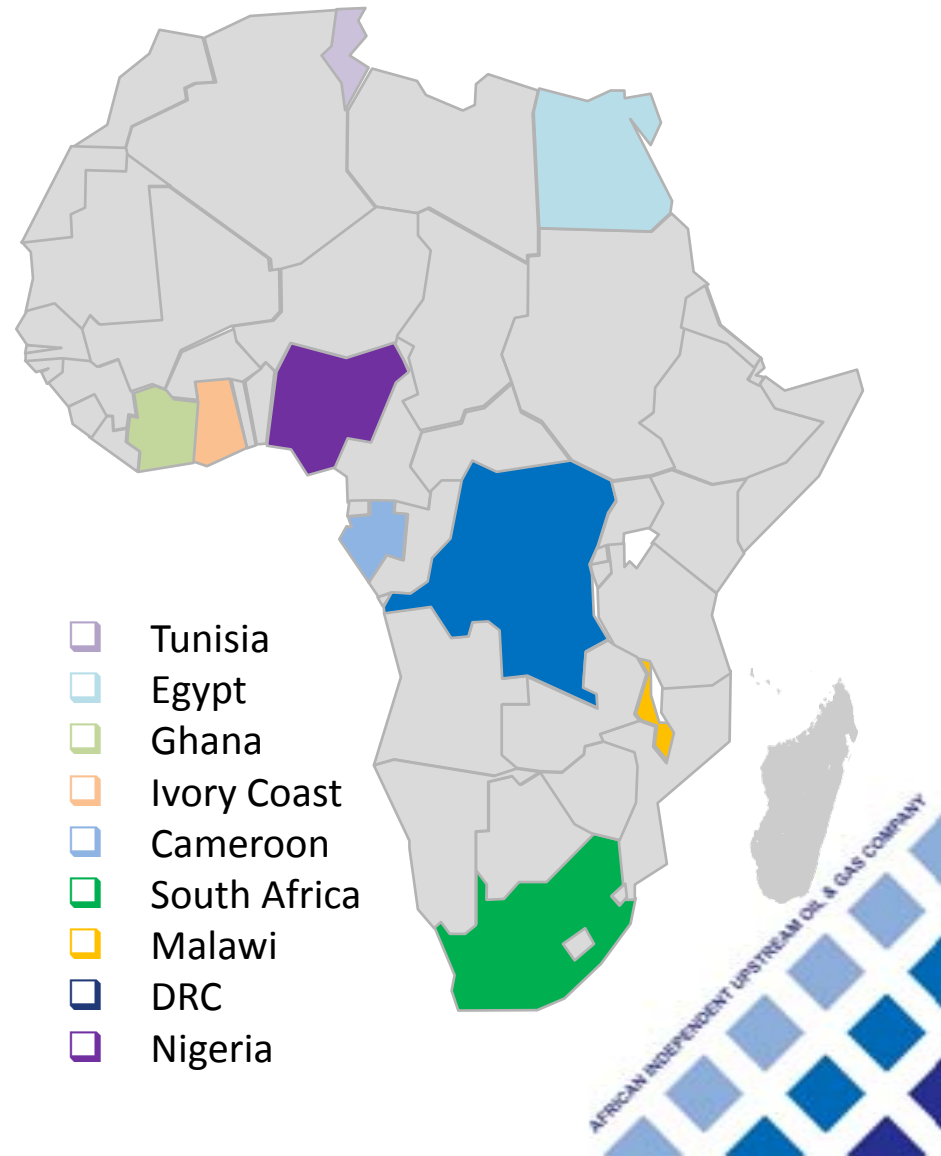
Source: TRACS CPR February 2011
1: P50 (Case2)



Source: Energy Equity Resources

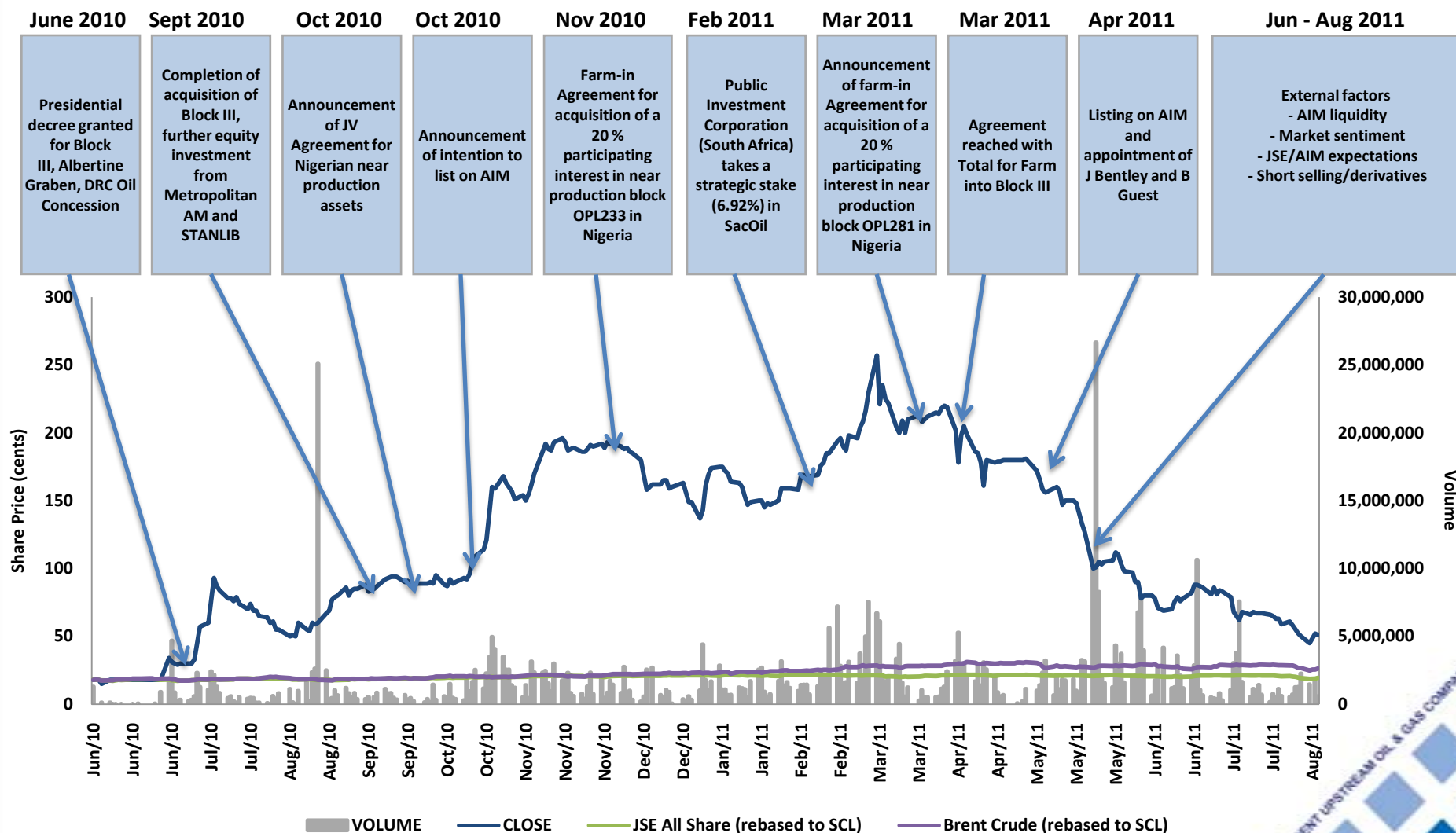
AFRICA: Current Leads being evaluated

- Focus remains on optimisation of current assets, but SacOil continues to evaluate and seek further upstream assets on the African continent
- We are mindful of political risk but believe that our identity/background enables us to judge the risk and mitigate it
- SacOil considers both oil and gas opportunities
- SacOil prefers to be a non-operator but would consider operatorship at the early stages of exploration
- SacOil continues to endeavour to balance the portfolio between Exploration and Production



- **Appendix I :** SacOil Story to date
- **Appendix II :** SacOil Management Team
- **Appendix III :** SacOil Non-Executive Directors
- **Appendix IV :** SacOil Capital Structure
- **Appendix V :** PRMS Classification
- **Appendix VI:** SacOil Projects Economics
- **Appendix VII:** SacOil Resources Statement

Appendix I: SacOil Story



Appendix II: Management Team



Robin Vela (40)
Chief Executive Officer
appointed 25/02/2008

Robin is the founding Chief Executive Officer of SacOil. Robin is a professionally qualified and experienced Investment Executive as well as a UK qualified Chartered Accountant and Fellow of the UK Chartered Securities Institute. Robin is also an appointed consultant to the World Bank and International Finance Corporation.

During his career path Robin has a verifiable track record of leading and closing corporate and investment related transactions in SADC and the City of London. Robin graduated with an honours degree in Economics and Accounting from Bristol University.



Bradley Robert Cerff (38)
Vice President Commercial
appointed 09/05/2011

Bradley has 15 years' experience in the Oil and Gas Exploration and Production Industry. Bradley joined SacOil from Petro SA where he held the position of regional manager for East and West Africa. He was responsible for upstream assets and business development in East and West Africa also for maintaining and developing a sustainable portfolio of exploration and production assets in West Africa.

Bradley has experience in executing work programs and budgets associated with upstream exploration Assets in East and West Africa. He also has experience in identifying, evaluating and closing upstream exploration business development opportunities.

Bradley has a Masters Degrees in Science and Business Administration focused on Foreign Direct Investment in the African oil and gas industries. He is also a member of the Society of Petroleum Engineers.



Carina De Beer (40)
Finance Director
appointed 10/08/2010

Carina heads the financial division of SacOil. Carina is a Chartered Accountant (SA). She completed her articles with Price Waterhouse Coopers.

Carina has 12 years' experience in corporate financial management and reporting, company secretarial practice, compliance and corporate governance. Carina has served as an executive member of a number of JSE listed entities. She is a member of the Institute of Directors as well as the South African Institute for Chartered Accountants.



Colin Bird (67)
Executive Director
appointed 20/04/2008 as non-executive and changed to Executive director on 13/10/2010

Colin has a Diploma in Mining Engineering, is a Fellow of the Institute of Materials, Minerals and Mining and is a certified Mine Manager both in the UK and South Africa. In the past Colin was Technical and Operations Director of Costain Mining, which involved responsibility for operations in Argentina, Venezuela and Spain.

Besides that Colin has been involved in the management of nickel, copper, gold and other diverse mineral operations. Colin has founded and floated several public companies in the resource sector and served on resource company boards in UK, Canada and South Africa.

Appendix III: Non – Executive Directors



Richard John Linnell (66)
Independent non-executive Chairman
appointed 19/09/2002

Richard Linnell is an experienced geologist, who has worked with various companies which now form part of the BHP Billiton (SA) Group, culminating in running the Samancor manganese operations and Billiton's exploration and development activities in South Africa.

Richard is a former non-executive director of BHP Billiton (SA) Limited and is Chairman of Coal of Africa Limited. Richard is also Chairman of Independent Power South Africa.



John Bentley (63)
Non-executive director
appointed 01/05/2011

John has over 40 years' experience in the natural resources sector. He was Managing Director of Gencor's Brazilian mining company, Sao Bento Mineracao, from 1988 to 1993 when he became chief executive of Engen's Exploration & Production division. In 1996 he was instrumental in floating Energy Africa Ltd on the Johannesburg stock exchange and became Chief Executive for the following five years building it into one of the leading African independent oil and gas companies.

More recently John was Executive Chairman of FirstAfrica Oil plc and a non-executive director of Adastra Minerals Ltd. He currently serves on the board of a number of resource companies including as chairman of Faroe Petroleum plc, chairman of Scotgold Resources Ltd, deputy chairman of Wentworth Resources Ltd and non-executive director of Resaca Exploitation Inc and Kea Petroleum plc. John holds a degree in Metallurgy from Brunel University.



James William (Bill) Guest (58)
Non-executive director
appointed 01/05/2011

Bill has over 35 years of international exploration and production experience within the oil industry, in technical business development and senior management functions. He has 14 years' of experience as a main board director of London listed Oil and Gas Exploration and Production companies with front line involvement in corporate and strategic development, PR/IR and fundraising.

Recent roles included being the Managing Director of Endeavour Norway and President of Gulf Keystone Petroleum. Currently Bill is a non-executive director of Hurricane Exploration plc. and Matra Petroleum. Mr. Guest holds a BSc Honours degree in Geology from Leicester University, UK and is a Fellow of the United Kingdom Energy Institute.



Gontse Samuel Mosenek (29)
Non-executive director
appointed 31/08/2009

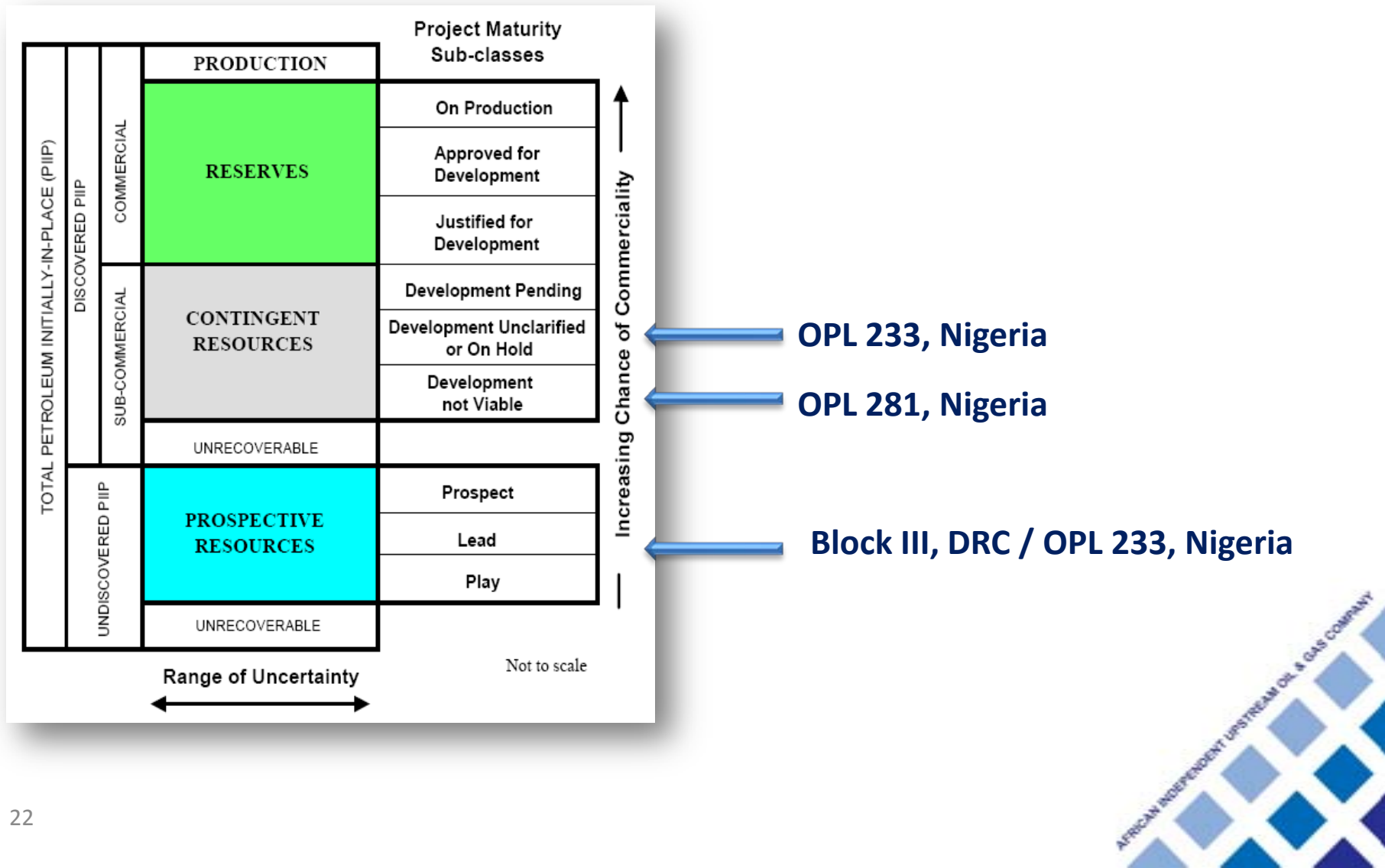
Gontse Mosenek has a background in financial management and investment banking. He is part of the executive team at Encha Group Limited, a diversified investment holding company. He has also been involved in a project by the South African Oil and Gas Alliance to develop and market South Africa's engineering and related services capability.

Gontse holds a Bachelor of Science degree in Statistics and Actuarial Sciences from the University of Cape Town, and a Diploma in Actuarial Techniques from the Institute of Actuaries (London, United Kingdom).

Appendix IV: Capital Structure

Shares in issue*	<ul style="list-style-type: none"> 683,929,202
Key Shareholders*	<ul style="list-style-type: none"> Encha Group (Incl: Associates) 35.99% Metropolitan Asset Managers (SA Institutional Investor)¹ 13.35% Investec Private Bank (SA Institutional Investor)¹ 6.81% Public Investment Corporation (SA Institutional Investor)¹ 6.82% Management 2.99% <p>¹ – SA Institutional Investors</p>
Options in issue	<ul style="list-style-type: none"> 63,338,788
Tickers	<ul style="list-style-type: none"> SAC (AIM) , SCL (JSE), SCL SJ (Bloomberg)
Current Share Price**	<ul style="list-style-type: none"> ZAR 0,69 (GBP 0,06)
Current Market Capitalisation**	<ul style="list-style-type: none"> ZAR 471,91 mln (GBP 41,04 mln)
Average Daily Trading Volume [for 3 months***]	<ul style="list-style-type: none"> 2,69 mln
Debt	<ul style="list-style-type: none"> No debt or encumbrances (Facility available to Company: £3,7 million)

Appendix V: PRMS Classification



Appendix VI: Projects Economics

Block	Country	Equity (%)	COCS (%)	Unrisked Gross Resources (MMboe)	Risked Gross Resources (MMboe)	Risked Net Resources (Mmboe)	NPV Net to SacOil (\$M)	NPV/boe (\$M/ boe)	Gross (bbls/d)	Bbls/d Net to SacOil
OPL 233 ¹	Nigeria	20	40	19.0	7.60	1.52	87.10*	57.30	8,600	1,720
OPL 281 ¹	Nigeria	20	60	99.2	59.52	8.70	160.50*	18.45	30,000	6,000
Block III ²	DRC	12.5	21 ³	511.6	107.44	13.43	128.90**	17.53	22,000	2,800

1 SOURCES: TRACS CPR FEBRUARY 2011 FOR OPL 233 AND OPL 281

2 SOURCE : BAYPHASE CPR FEBRUARY 2011 FOR DRC

3 RISK FACTOR

23.65 376.50

***NPV @ 10% with a \$100/bbl**

****NPV on a cost approach basis**

With 684m shares in issue this suggests a core NPV per share of 38.96 US cents (24 pence)

Appendix VII: SacOil Resources Statement

OPL 233 – Nigeria (under acquisition)

TRACS unrisked net contingent resources attributable to SacOil (oil & liquids)	TRACS risked net contingent resources attributable to SacOil at COCS ¹ 40 per cent (oil & liquids)
1C Low estimate – 2.8 MMbbls	1C Low estimate – 1.1MMbbls
2C Best estimate – 3.8 MMbbls	2C Best estimate – 1.5 MMbbls
3C High estimate – 4.5MMbbls	3C High estimate – 1.8 MMbbls

¹ COCS - chance of commercial success

OPL 281 – Nigeria (under acquisition)

TRACS unrisked net contingent resources attributable to SacOil (oil & liquids)	TRACS risked net contingent resources attributable to SacOil at COCS 60 per cent (oil & liquids)
1C Low estimate – 10.8 MMbbls	1C Low estimate – 6.5 MMbbls
2C Best estimate – 14.5 MMbbls	2C Best estimate – 8.7 MMbbls
3C High estimate – 19.2MMbbls	3C High estimate –11.5MMbbls

Block III - DRC

Prospective Resources	Net prospective Resources to SacOil Unrisked STOIP ¹ /GIIP ²			Risk factor
	Low Estimate P90	Best Estimate P50	High Estimate P10	
Total for Oils & Liquids (MMbbls)	652	1,291	2,404	0.21
Total for Gas (million standard cubic feet)	40,996	81,111	149,995	0.21

¹ STOIP - Stock Tank and Oil Initially in Place ²GIIP – Gas Initially in Place



CONTACTS

SacOil Holdings

Robin Vela

+44 (0) 7900 024 811 (Mobile UK)

Shore Capital

Jerry Keen

+44 (0) 7956 400 589 (mobile UK)

finnCap

Joanna Weaving

+44 (0) 2072 200 514 (mobile UK)

Cornhill Capital

Andrew Frangos

+44 (0) 7966 036 109 (mobile UK)

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