



SACOIL HOLDINGS LIMITED

BUILDING A LEADING PAN-AFRICAN INDEPENDENT
UPSTREAM OIL & GAS COMPANY

15 September 2014





DISCLAIMER

THIS DOCUMENT (“DOCUMENT”) IS STRICTLY CONFIDENTIAL AND IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION. THE DISTRIBUTION OF THIS DOCUMENT MAY BE RESTRICTED BY LAW. ACCORDINGLY, THIS DOCUMENT MAY NOT BE DISTRIBUTED IN ANY JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE TO SUCH JURISDICTION. IN PARTICULAR, YOU MAY NOT DISTRIBUTE, FORWARD, REPRODUCE, TRANSMIT OR OTHERWISE MAKE AVAILABLE THIS DOCUMENT OR DISCLOSE ANY INFORMATION CONTAINED IN IT OR CONVEYED DURING ANY ACCOMPANYING ORAL PRESENTATION (THE “INFORMATION”) , IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN, OR IN ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL. FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LAWS. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE COMPANY TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. NEITHER SACOIL HOLDINGS LIMITED (“THE COMPANY”) NOR ITS DIRECTORS, OFFICERS, EMPLOYEES, RESPECTIVE AFFILIATES, AGENTS OR ADVISERS ACCEPT ANY LIABILITY TO ANY PERSON IN RELATION TO THE DISTRIBUTION OR POSSESSION OF THIS DOCUMENT IN OR FROM ANY JURISDICTION.

The Document and the Information have been prepared by or on behalf of, and is the sole responsibility of, the Company. The Information is being provided to you during an oral presentation and is not a complete record of that discussion. The Information does not purport to be full or complete and does not constitute investment advice. No representation or warranty, express or implied, is given by or on behalf of the Company, its affiliates, agents or advisers or any other person as to, and no reliance may be placed for any purposes whatsoever on, the adequacy, accuracy, completeness, fairness or reasonableness of the information. The Information contained in this Document has been independently verified by Otto Krause Incorporated (Attorneys & Conveyancers) by considering all relevant supporting documentation and making all reasonable enquiries to ascertain and verify the accuracy of all statements of fact and the reasonableness of all other statements, but in no event shall either Otto Krause Inc. nor the Company be responsible or liable, directly or indirectly, for any damage suffered or loss caused or alleged to be caused by or in connection with the use of or reliance on any of the Information. The Company, its affiliates, agents and advisers do not undertake and are not under any duty to update this Document or to correct any inaccuracies in the Information which may become apparent, or to provide you with any additional information.

The sole purpose of this Document is to provide background information to assist you in obtaining a general understanding of the business of the Company. This Document does not constitute an offer to sell, or a solicitation of an offer to buy or subscribe for, securities of the Company in any jurisdiction. It is not intended to provide the basis of any investment decision, financing or any other evaluation and is not to be considered as a recommendation by the Company, its affiliates, agents or advisers that any recipient of this Document purchase or subscribe for any securities in the Company. Each recipient of this Document contemplating any investment in the Company is required to make and will be deemed to have made its own independent investigation and appraisal of the business, results of operations, financial condition, liquidity, performance and prospects of the Company and the merits and risks of an investment in the securities of the Company. The delivery of this Document at any time does not imply that the information in it is correct as of any time after its date, or that there has been no change in the business, results of operations, financial condition, liquidity, performance and prospects of the Company since that date and no obligations is accepted to update any such information after the date of the Document. No person affiliated with the Company, their directors, officers, employees, respective affiliates, agents or advisers has been authorised to give any information or to make any representation not contained in this Document and, if given or made, such information or representation must not be relied upon.

The securities of the Company have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered, sold, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In the United Kingdom, this document is directed solely at persons having professional experience in matters relating to investments and who are investment professionals as specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotions Order"), to persons who are high net worth companies, unincorporated associations or high value trusts as specified in Article 49(2) of the Financial Promotions Order (all such persons together being referred to as "relevant persons"). In addition to the foregoing restrictions, this document is made and directed only at persons falling within the meaning of "qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000 (as amended).

This Document may contain forward-looking statements, including, but not limited to, statements as to the Company's business, results of operations, financial condition, liquidity, performance and prospects and trends and developments in the markets in which the Company operates. Forward-looking statements include all statements other than statements of historical fact and in some cases may be identified by terms such as "targets", "believes", "expects", "anticipates", "estimates", "aims", "intends", "will", "may", "would", "could" or, in each case, their negative or comparable terms. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur. A number of factors, which may be beyond the control of the Company, its affiliates , agents and advisers, could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements in this Document reflect the Company's view with respect to future events as at the date hereof and are subject to known and unknown risks, uncertainties and assumptions relating to the Company's operations, results of operations, financial condition, growth, strategy, liquidity and the markets in which the Company operates. No assurances can be given that the forward-looking statements in this Document will be realised. Forward-looking statements are not guarantees of future performance. The Company, its affiliates, agents and advisers undertake no obligation and do not intend to update any forward-looking statements in this presentation to reflect events or circumstances after the date of this presentation.



OUR OFFERING TO SHAREHOLDERS

We offer the market a long term exploration and production investment with the potential to yield substantial shareholder value through asset monetization, portfolio expansion, ***cash flow growth and dividends.***



DUAL LISTED

SCL: Primary listing on the Johannesburg Stock Exchange (JSE)

SAC: Secondary listing on the LSE's Alternative Investment Market (AIM)

12 MONTH SHARE PRICE PERFORMANCE

SCL

12 Months



SAC



SacOil Holdings Ltd - as at 31 July 2014

Issued Share Capital	3.1 billion shares			
Market Capitalisation	ZAR	1.8 billion	£	100 million
52 Week Range: High-Low	ZAR	0.76 - 0.24	GBP	4.21 – 1.35
Day Trading Average for last 12 months		2 million		0.6 million
2 Major Shareholders (PIC and Gairloch)	73 % of ordinary shares			

Re-invented SacOil by changing the Board and appointing a new CEO

Wealth of experience in the oil and gas sector and Africa with the right skills set and network to drive the company forward.

New Strategy

Portfolio balancing with relentless focus on proven resources as a base for growth, quick monetization of assets and cash flow focused.

Strong balance sheet with zero debt and cash reserves of R381 million

Advanced assets in Nigeria

Near term production assets with exploration potential.

The DRC, Malawi and Botswana

Assets located in proven hydrocarbon bearing systems with high degrees of exploration potential.

OPERATIONAL ASSETS



MALAWI - BLOCK 1
Oil Potential
Onshore



DRC - BLOCK III
Oil Potential
Onshore



BOTSWANA - LICENCES
Oil Potential 123, 124, 125
Onshore



NIGERIA - OPL 233
Oil Discovery
Offshore

ASSET UNDER ACQUISITION

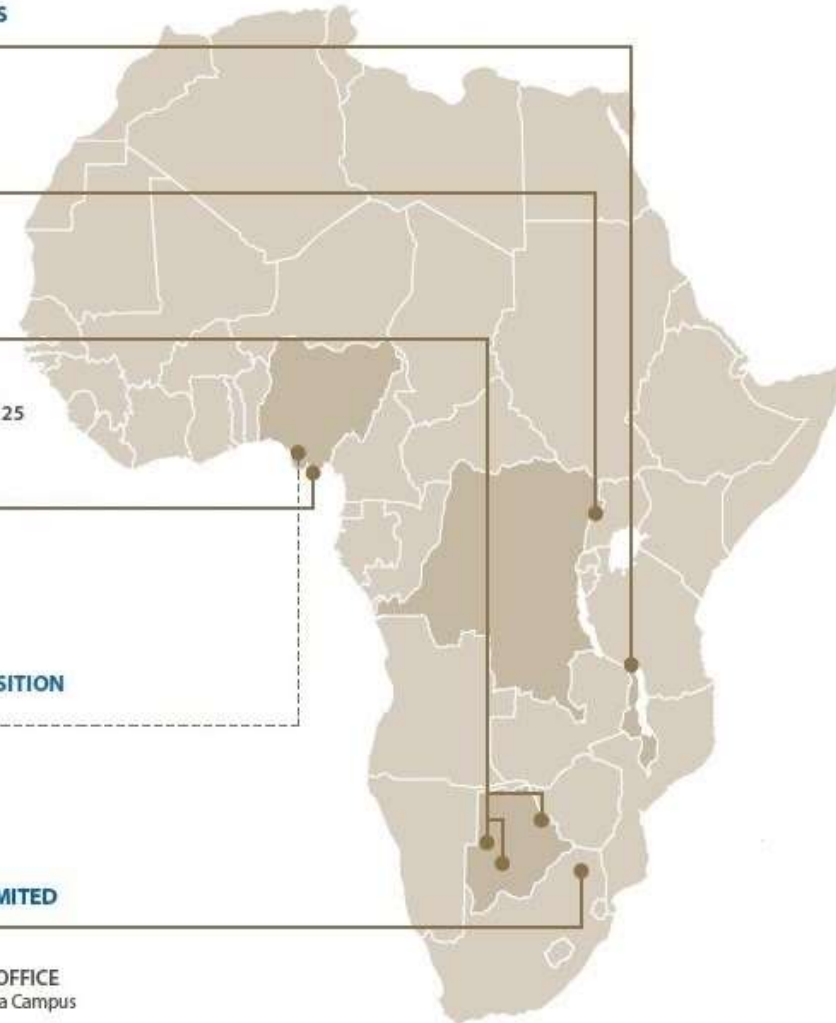


NIGERIA - OPL 281
Oil Discovery
Onshore

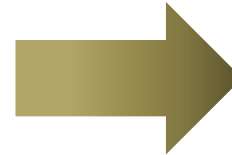
SACOIL HOLDINGS LIMITED



SOUTH AFRICA - HEAD OFFICE
The Gabba, Dimension Data Campus
Bryanston, Johannesburg



- Balancing Portfolio
- Maintaining a Sustainable Business
- Growing Our Portfolio
- Achieving Operational Excellence and Capital Efficiency



Create Shareholder Value

Profitability

Grow Reserves and Production

Sustainability

Risk, Performance and Uncertainty Management

Governance

Investment Criteria

Partnering with Majors

Technology

Resources





Thabo Kgogo

Chief Executive Officer

- Petroleum engineer
- 12 years oil and gas experience ranging from exploration, appraisal and development projects in upstream
- Integrated operations experience including off-shore production wells and gas to liquid refinery
- Industry accolade



Tariro Mudzimuirema

Finance Director (Interim)

- Chartered accountant
- 14 years international experience in finance, risk management, corporate governance and business development across various industries including oil and gas



Bradley Cerff

Executive Director

- Geophysicist
- 18 years oil and gas experience
- Has drilled a number of exploration and production wells
- Experience in managing the execution of work programmes and budgets



Willem de Meyer

VP Commercial

- Geophysicist
- 30 years oil and gas experience
- Experience in developing upstream portfolios
- Development and introduction of risk-based economic evaluation of E&P investments.
- Industry accolades



Jordaan Fouche

VP Technical

- Geophysicist
- 26 years oil and gas experience
- Seismic acquisition and interpretation
- Commercial analysis of oil and gas reservoirs

NIGER DELTA

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

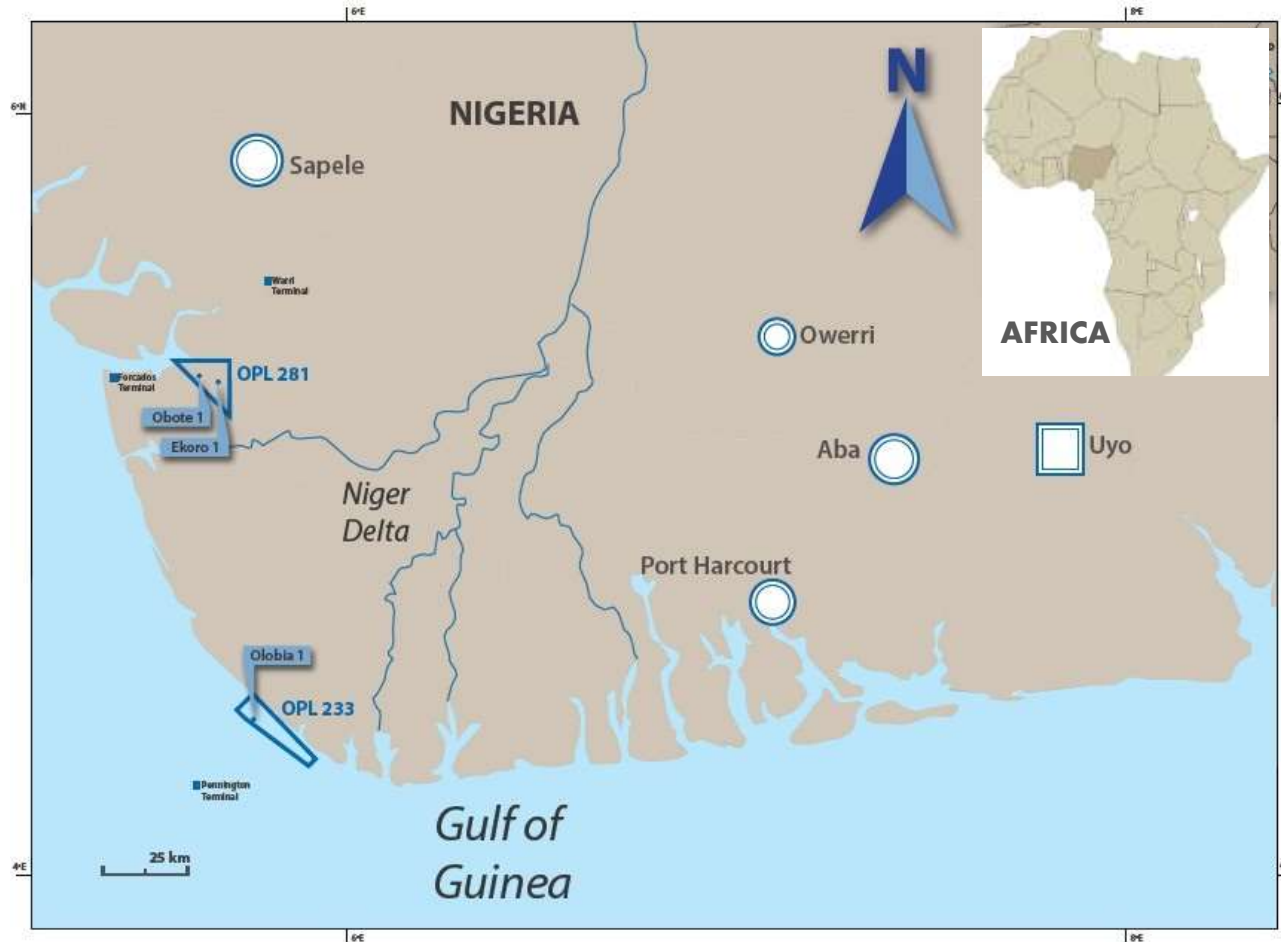
OPL 233

Title perfected - assignment of 20% participating interest was duly granted by die NNPC in August 2014.

OPL 281

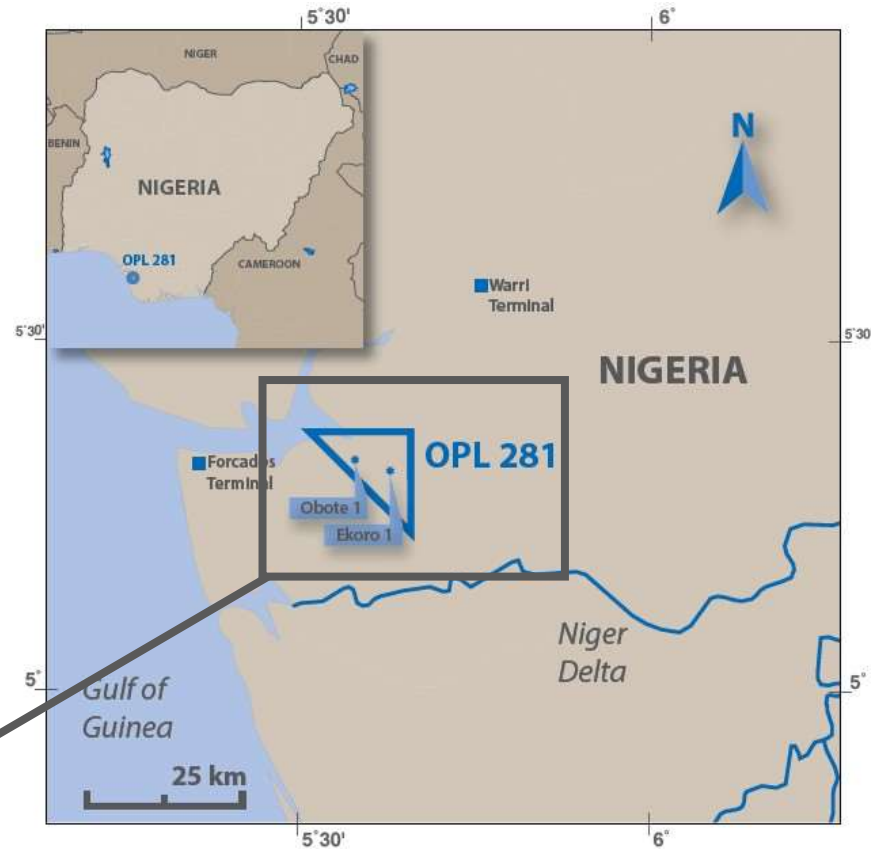
Asset under acquisition which will result in SacOil holding a 20% interest in the block.

Both OPL's have potential for rapid monetization and are in the vicinity of abundant infrastructure.



LOCATION

- New PSC - five year Exploration Period divided into two separate phases.
- Transcorp 60% (Operator) , SacOil 20%, EER 20%.
- Minimum Commitments:
 - Reprocessing of existing 3D data over the block
 - Drilling of two wells.
- Two discoveries on block, certified Contingent resources.



Source: Energy Equity Resources; 2012

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

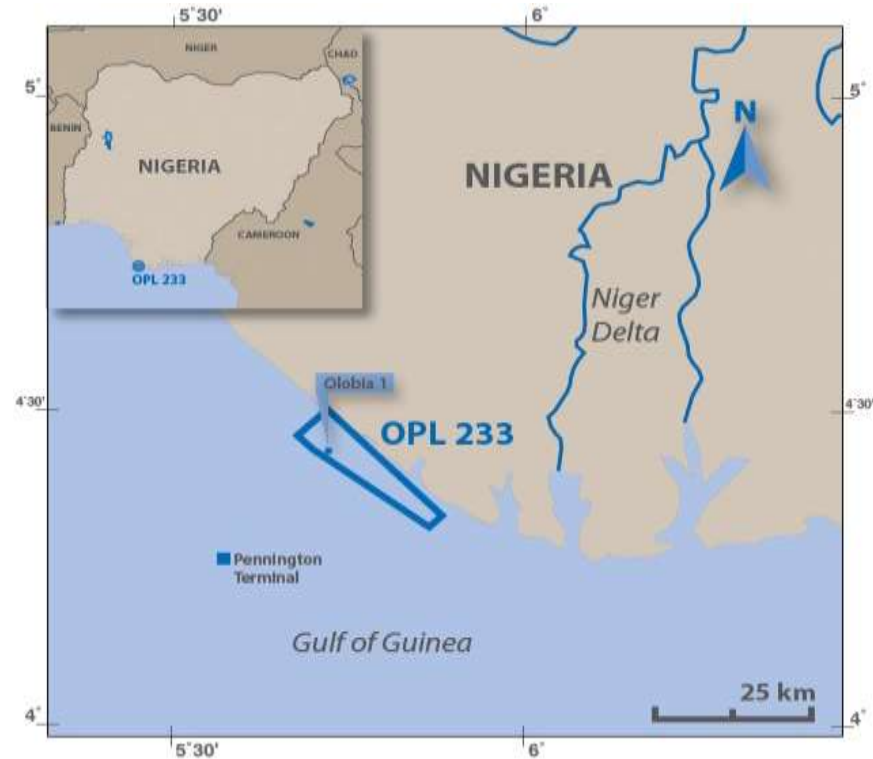
Source: Energy Equity Resources; 2012

Wells drilled 1967 /1970

LOCATION

- Licence area: 126 square km block.
- Water depths ranging from 3 to 10 metres.
- Close neighbours are oil majors such as Shell, Chevron and AGIP.
- Nigdel 60% (Operator) , SacOil 20%, EER 20%.
- One discovery on block, certified Contingent resources.
- Acquiring 3D OBC seismic over entire license.

- Minimum Commitments:
 - Acquisition of 3D seismic data over the block.
 - Drilling of two wells.

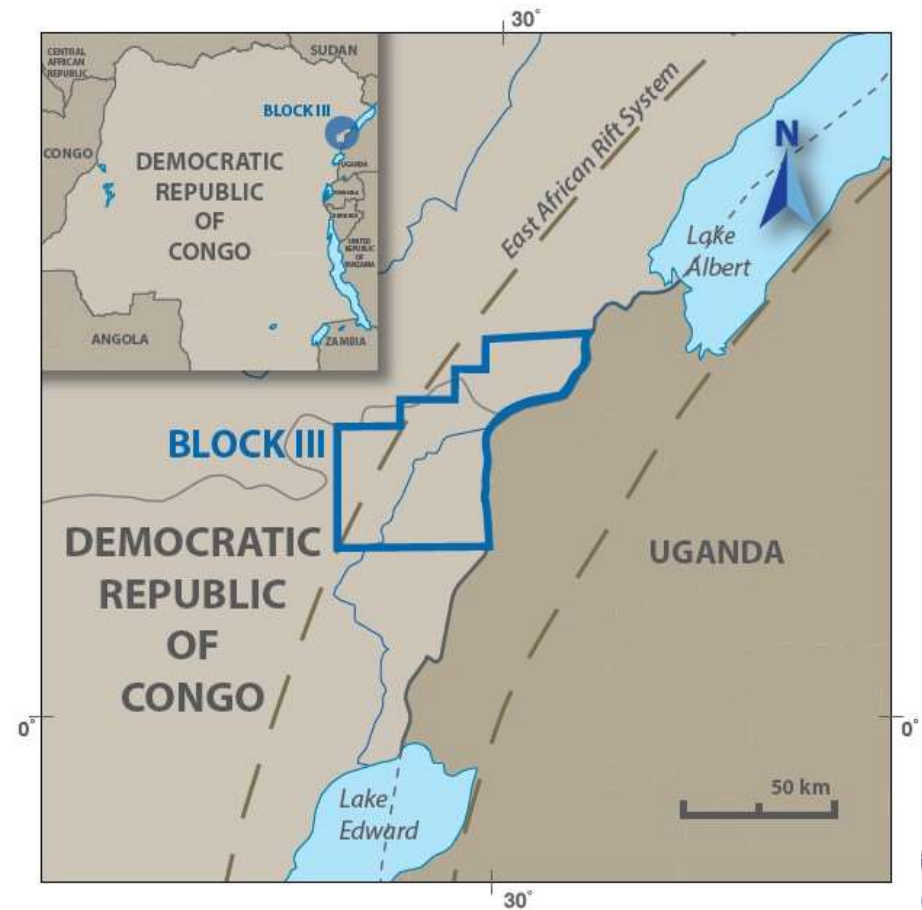


LOCATION

- Licence area: 3 177 square km.
- Located on the DRC side of the Albertine Graben Basin, part of the East African Rift System.
- Block within proven petroleum system, on trend with major Ugandan oil fields.
- Existing oil/gas discoveries within 10 km of block boundary.

PSC TERM AND WORK PROGRAM

- Total RDC - Operator (66.66%) and operator of Block 3 in Uganda.
- SacOil (12.5%).
- Firm Exploration Program
 - Acquisition 500km of 2D seismic.
 - Drilling of the 2 exploration wells.
 - Phase 1 Expenditure commitment US\$ 70 Million.

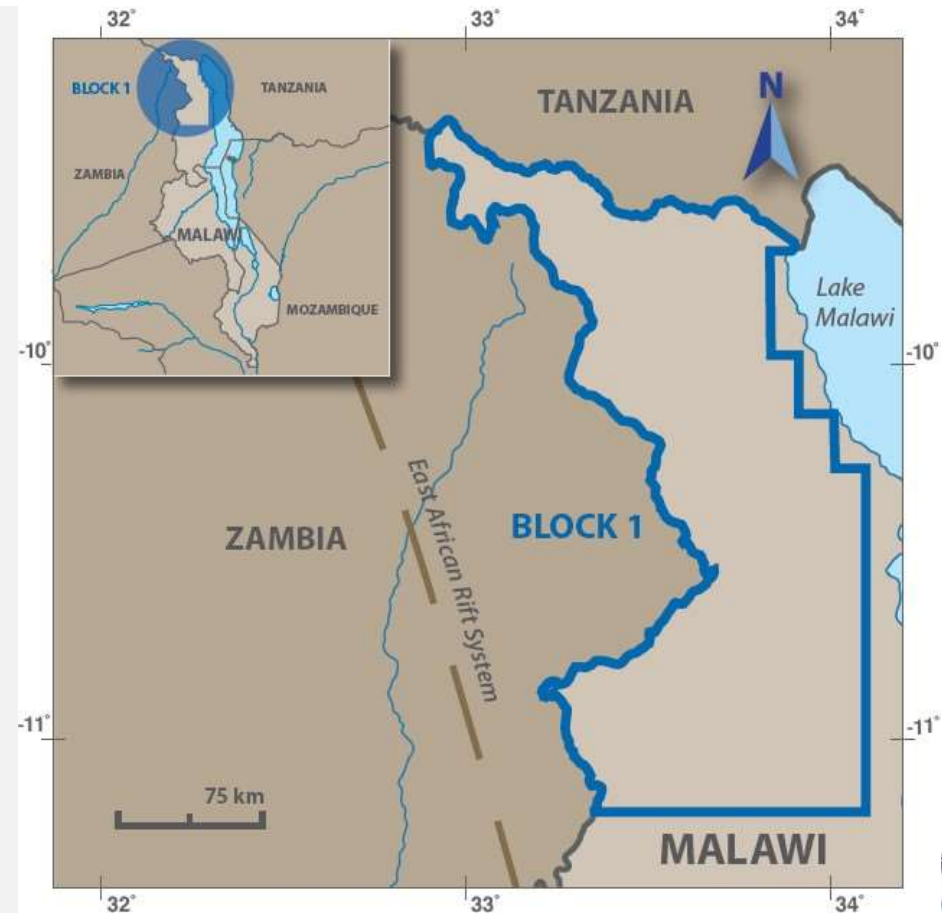


LOCATION

- Located in the north western part of Malawi bordering Tanzania to the north and Zambia to the west.
- Licence area: 12 265 square km
- Located on trend with the East African Rift (EAR).
- Block not impacted by border disputes.

PSC TERM AND WORK PROGRAM

- licence awarded December 2012.
- SacOil – Operator 100%.
- Exploration license divided into initial 4 year period and two subsequent 3 year renewal periods.
- Initial Exploration Period (4 years)
 - Minimum expenditure : **US\$ 2 million**



LICENCE AREA

123/2013: 34,635 square km

124/2013: 10,664 square km

125/2013: 4,164 square km

SUMMARISED WORK PROGRAM

Year 1

- Environmental and Social Impact assessments
- Desktop studies

Year 2

- Acquisition of gravity, magnetic and 2D seismic data

Year 3

- Review of data

MINIMUM EXPENDITURE PER LICENCE

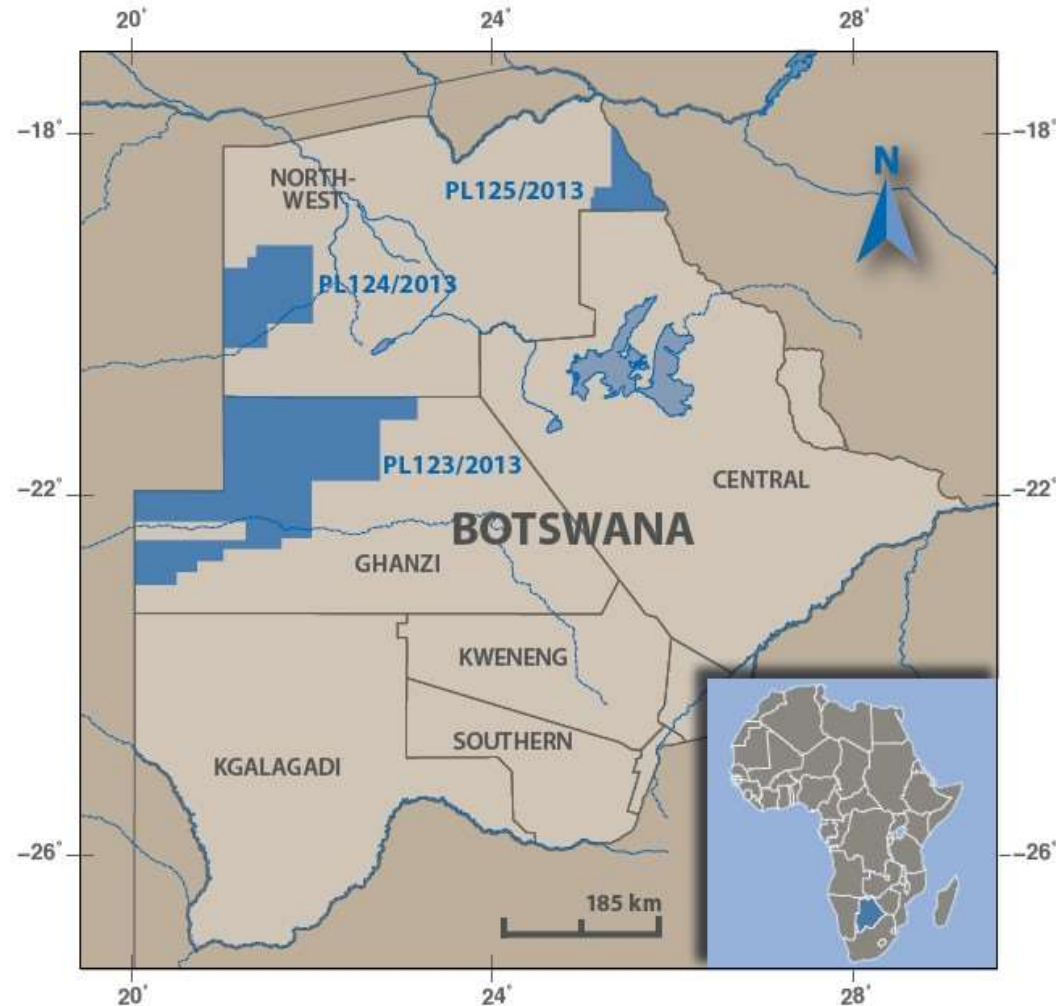
Minimum Expenditure per licence:

= BWP 4.4 million (US\$ 0.52 million*)

Total Minimum Expenditure for all three licences :

= BWP 13.2 million (US\$ 1.6 million*)

* Exchange rate used in conversions: 1 US Dollar = BWP 8.5



SacOil, PIC and Instituto De Gestão Das Participações Do Estado (“IGEPE”) entered into a Memorandum of Understanding (“MoU”), 31 March 2014.

IGEPE manages investment portfolios and shares on behalf of the Government of the Republic of Mozambique in commercial ventures.

The MoU, regulates the relationship between the parties with regard to:

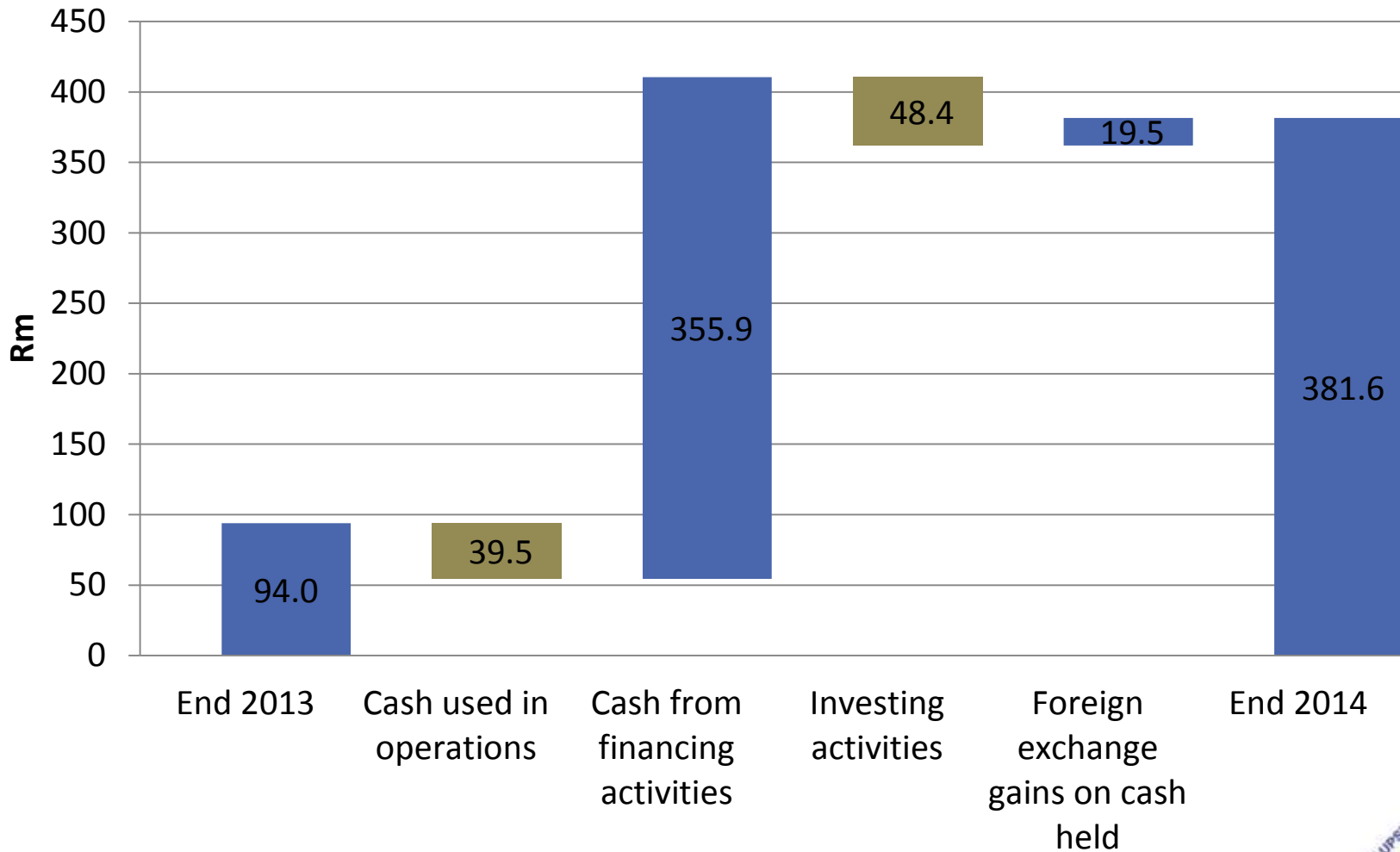
- Assuring the supply of natural gas and energy security,
- Opening up and growing the industrial and domestic consumer market for natural gas across Mozambique,
- Establishing joint venture companies to, inter alia, build an onshore natural gas central processing facility,
- Build a pipeline to link the gas fields in Mozambique with potential customers in Southern Africa (“African Renaissance Project”) and to develop and grow the natural gas consumer market in South Africa and other Southern African Development Community member states for the supply and distribution of natural gas along the pipeline in Mozambique,
- Establishing ancillary projects such as, but not limited to, a gas-to-liquid plant and a combined cycle gas power plant.

- SacOil is now a R1.7 billion company (2013: R315 million).
- Raised R336 million by way of a Rights Offer in January 2014 to fund the Group's E&E assets.
- Gairloch loans totalling R238.5 million converted to equity in January 2014.
- SacOil is now debt free with a stronger balance sheet.

Rm	2014	2013	Change
Operating loss	(52.9)	(52.4)	(0.5)
Profit/(loss) before taxation	64.7	(29.3)	94.0
Profit/(loss) for the year	9.5	(71.6)	81.1
Basic earnings/(loss) per share (cents)	1.37	(6.10)	7.47
Capital investment ¹	63.0	8.4	54.6
Net cash/(debt)	307.4	(81.5)	388.9

¹ Excluding capitalised interest.

SOURCES AND USES OF FUNDS



- SacOil offers exposure to discovered oil with short lead times to production, balanced with high potential exploration in the prospective East African rift system.
- Dual listed African independent upstream Oil & Gas company – effectively structured to take advantage of opportunities.
- Supported by a significant South African institutional investor - PIC (largest asset manager in Africa).
- Strong balance sheet with zero debt.
- Highly experienced African execution team.
- High profile board, chaired by previous Governor of the SA Reserve Bank.
- Ability to access opportunities in Africa through industry and government networks.
- Returns to shareholders, cash flow growth, financial position and portfolio expansion are top priority.