



SACOIL HOLDINGS LIMITED

Formerly SA Mineral Resources Corporation Limited
 Registration No 1993/000460/06
 ISIN Number ZAE000127460
 Incorporated in the Republic of South Africa
 ("SacOil Holdings" or "the Company")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 AUGUST 2009

INCOME STATEMENT

	Unaudited Six months to 31 Aug 2009 R 000's	Unaudited Six months to 31 Dec 2008 R 000's	Audited Eight months to 28 Feb 2009 R 000's
Revenue	16,106	16,730	20,802
Cost of sales	(10,051)	(13,611)	(16,395)
Gross profit	6,055	3,119	4,407
Operating costs	(4,914)	(5,623)	(7,850)
Profit/(loss) from operations	1,141	(2,504)	(3,443)
Share based payment expense	-	-	(23,754)
Impairment loss	-	-	(383)
Investment income	327	423	557
Interest paid	(1)	(93)	(93)
Profit/(loss) before tax	1,467	(2,174)	(27,115)
Taxation	-	-	-
Profit/(loss) after tax	1,467	(2,174)	(27,115)
Weighted average number of shares (000's)	313,293	313,293	313,293
Profit/(loss) per share (cents)	0.47	(0.69)	(8.65)
Diluted profit/(loss) per share (cents)	0.47	(0.69)	(8.64)
Reconciliation of headline earnings:			
Profit/(loss) attributable to shareholders	1,467	(2,174)	(27,115)
Headline profit/(loss)	1,467	(2,174)	(27,115)
Headline profit/(loss) per share (cents)	0.47	(0.69)	(8.65)
Diluted headline profit/(loss) per share (cents)	0.47	(0.69)	(8.64)

BALANCE SHEET

	31 Aug 2009 R 000's	31 Dec 2008 R 000's	28 Feb 2009 R 000's
Assets			
Non-current assets	7,784	36,176	7,709
Property, plant and equipment	4,785	5,119	4,838
Loans receivable	2,999	31,057	2,871
Current assets	41,210	13,764	40,369
Loans receivable	27,867	-	27,867
Inventory	2,199	1,603	2,048
Trade accounts receivable	5,399	3,868	2,628
Sundry accounts receivable	368	800	970
Cash & cash equivalents	5,377	7,493	6,856
Total assets	48,994	49,940	48,078
Equity & liabilities			
Equity attributable to equity holders	42,532	42,252	41,064
Stated capital	83,726	83,726	83,726
Share based payment reserve	23,754	-	23,754
Accumulated loss	(64,948)	(41,474)	(66,415)
Non-current liabilities	1,075	3,189	706
Long term liabilities	310	2,503	-
Provision for environmental rehabilitation	765	686	706
Current liabilities	5,387	4,499	6,308
Loans payable	2,503	-	2,503
Accounts payable	2,643	4,358	3,537
Sundry accounts payable	241	141	268
Total equity & liabilities	48,994	49,940	48,078
Number of shares in issue ('000)	313,293	313,293	313,293
Net asset value per share (cents)	13.58	13.49	13.11

CASH FLOW STATEMENT

	Six months to 31 Aug 2009 R 000's	Six months to 31 Dec 2008 R 000's	Eight months to 28 Feb 2009 R 000's
Cash (utilised) operating activities	(1,723)	(1,414)	(2,155)
Investment income	198	423	494
Interest paid	(1)	(93)	(93)
Net cash flows from operating activities	(1,526)	(1,084)	(1,754)
Net cash flows from investing activities	(263)	(52)	(19)
Net cash flows from financing activities	310	(3,190)	(3,190)
Net (decrease)/increase in cash and cash equivalents	(1,479)	(4,326)	(4,963)
Cash and cash equivalents at the beginning of the year	6,856	11,819	11,819
Cash and cash equivalents at the end of the year	5,377	7,493	6,856

STATEMENT OF CHANGES IN EQUITY

	Six months to 31 Aug 2009 R 000's	Six months to 31 Dec 2008 R 000's	Eight months to 28 Feb 2009 R 000's
Stated Capital			
Opening balance	83,726	83,726	83,726
Closing balance	83,726	83,726	83,726
Share based payment reserve			
Opening balance	23,754	-	-
Share based payment expense	-	-	23,754
Closing balance	23,754	-	23,754
Accumulated loss			
Opening balance	(66,415)	(39,300)	(39,300)
Net profit/(loss) for the year	1,467	(2,174)	(27,115)
Closing balance	(64,948)	(41,474)	(66,415)

1. Basis of preparation

The interim financial statements of the group for the six months ended 31 August 2009 have been prepared in accordance with the group's accounting policies, which comply with International Financial Reporting Standards and are consistent with those of the previous year. This interim report complies with International Accounting Standard 34 – Interim Financial Reporting. They have been prepared on a going concern basis.

Comparative information represents interim results for the six months to 31 December 2008. The company changed its year end from June to February during the period under review. The comparative amounts are therefore not entirely comparable.

All monetary information and figures presented in these interim financial statements are stated in thousands of Rand (R'000), unless otherwise indicated.

2. Commentary on the results

Earnings of 0,47 (2008: loss of 0,69) cents, headline earnings of 0,47 (2008: loss of 0,69) cents and a net asset value of 13,58 (2008: 13,49) cents per share were reported.

The Company managed to trade out of a loss of 8,65 cents per share for the eight months ended 28 February 2009 into earnings of 0,47 cents per share for the six months to 31 August 2009. Of this increase of 9,12 cents, 7,58 cents relates to a share based payment expense in an amount of R23 754 million that was recognised in the results for the eight months ended 28 February 2009.

The Greenhills plant managed to increase sales levels significantly. Export sales increased as well as orders from the Company's anchor client. Margins increased as a result of improved financial management including a new stock costing system to ensure effective control over stock levels, improved control over expenses, regular reviews of prices on raw materials and consumables without compromising on the quality of these products and quarterly reviews of selling prices.

During November 2008 expenses paid by SacOil Holdings on behalf of Pioneer Coal Limited ("Pioneer") in an amount of R1,19 million were debited to a loan account. A further loan was made in December 2008, in an amount of R2 million. The purpose of these loans is to provide Pioneer with seed capital to set up the company as a coal exploration company. These loans are interest free for a period of one year and have no fixed repayment terms.

3. Investment in South Africa Congo Oil Company (Proprietary) Limited ("SacOil")

Following previous announcements regarding the company's investment in South Africa Congo Oil Company (Proprietary) Limited, the date for fulfilment of the conditions precedent to the agreements referred to therein has been extended to 31 January 2010. The last condition outstanding is the receipt of Presidential Decree on the oil exploration assets from the President of the Democratic Republic of the Congo. Following meetings with the relevant authorities, the directors are confident this condition will be fulfilled by 31 January 2010.

4. Dividend

The board has resolved not to declare any dividend to shareholders for the period under review.

5. Changes to the board

In compliance with section 3.59 of the Listings Requirements of the JSE Limited, Mr R Vela's designation on the SacOil board has been changed from executive director to financial director with effect from 7 May 2009.

Mr. B Christie has resigned as non-executive director of the board of SacOil with effect from 1 September 2009. Mr G. Moseneke was appointed as non-executive director with effect from 1 September 2009. Mr. Moseneke will also serve on the audit committee of the company.

6. Future direction

Further to the company's recent announcements with regard to its new focus on oil and gas, the company is actively and on a continuous basis evaluating and considering a number of producing and near producing oil and gas acquisition opportunities which could add value to its financial and technical resource base thereby enhancing shareholder returns. The company expects to make a further announcement shortly.

By order of the board

Melinda van den Berg
 Fusion Corporate Secretarial Services (Proprietary) Limited
 Company secretary

23 October 2009

Directors: RJ Linnell (*Chairman*), RT Vela (*Executive*) * C Bird*, G Moseneke (*British*)

Registered office: 119 Rosen Office Park, 37 Invicta Road, Midrand, 1685

Registered postal address: P.O. Box 8439, Halfway House, 1685

Sponsor: Sasfin Capital (a division of Sasfin Bank Limited)

Corporate Advisers: Lonsa Corporate Finance (Proprietary) Limited

Transfer secretaries: Link Market Services SA (Proprietary) Limited

Company secretary: Melinda van den Berg – Fusion Corporate Secretarial Services (Proprietary) Limited