

## SacOil partners with Total SA in DRC

SacOil, the South African oil and gas company with several oil assets in Nigeria, DRC, Malawi and Botswana, has partnered with Total SA in Block III in the Democratic Republic of Congo.



Aerial view of Lukenie River in the DRC. Image: Wiki Images

Total SA has committed more than US\$30m to the exploration and drilling of the first test well early in next year.

"On the adjacent blocks, especially the Kingfisher field, 26 out of 27 holes that have been drilled resulted in rich commercial finds," says the company.

According to oil analysts, this area has a confirmed reserve of more than 2.5bn barrels of oil. In addition, the 20% shareholding that SacOil holds in OPL 281 in Nigeria has a confirmed 100 MMBOE gross contingent resource.

On OPL 233 significant potential of more than 200 MMbbls of resources have been confirmed. The first production of oil will start once modelling and planning is completed.

SacOil relisted on the main board of the JSE and simultaneously on the London Stock Exchange following its suspension in May.

Enthusiasm prevailed on the JSE as eager buyers pushed the share price up by more than 15.5% on a volume of more than 10m shares. The share price was up by more than 25% in London, indicating positive support by shareholders of the R800m recapitalisation of SacOil.