



**Resaca Interim Results
for the Six Months Ended 31 December 2008**

April 2009



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Overview

- First phase of capital program completed (\$10 million), currently focused on low cost projects
- Capital costs continue to fall for materials & services
 - 30% decrease in last 9 months
- Measures taken to reduce operating & general & administrative costs
 - \$300,000 per month of total savings
 - Implemented from January – May, substantially all now in place
- Cash flow positive
- Waterflood optimization efforts continue
 - Redirect water into proper zones
 - Increase water pressure prior to additional CAPEX
- Preparing properties for future CO₂ floods - forward price curve supports business plan
- Actively pursuing strategic mergers, acquisitions & joint ventures

Reserves Summary (internal roll forward as of 01 January 2009)

| Reserve Category | MMBoe | Pre-Tax PV 10% (\$million) |
|---|-------------|-------------------------------|
| Proved Developed Producing | 2.4 | \$35.7 |
| PDNP/Shut-In | 7.5 | \$136.6 |
| Proved Undeveloped | 6.3 | \$74.3 |
| Total Proved Reserves - 1P | 16.2 | \$246.6 |
| Probable | 1.4 | \$27.6 |
| Total Proved and Probable Reserves – 2P | 17.6 | \$274.2 |
| Total Possible Reserves | 4.9 | \$77.8 |
| Total Proved, Probable, & Possible Reserves – 3P | 22.5 | \$352.0 |

Roll forward by internal engineers of 01 July 2008 report prepared by Haas Petroleum Engineering Services, Inc. using 23 April 2009 strip pricing, adjusted for quality and location differentials. 90% of reserves are oil. CO₂ reserves not shown above – 2P of 12.8 MMBoe and 3P of 14.1 MMBoe. Strip pricing as follows:

| Year | WTI Oil/bbl. | NYMEX Gas/MCF |
|---------|--------------|---------------|
| 2009 | \$52.43 | 4.15 |
| 2010 | \$60.91 | 5.97 |
| 2011 | \$66.18 | 6.83 |
| 2012 | \$68.78 | 7.14 |
| 2013 | \$70.49 | 7.27 |
| 2014 on | \$72.34 | 7.36 |

Interim Results Highlights – Six Months Ended 31 Dec 2008

- Began first phase of its capital program after successful flotation
- December net production averaged >700 barrels of oil equivalent per day (“boe/d”), current focus:
 - Re-pressuring reservoirs to increase production
 - Infrastructure improvements to stabilize & increase production
- Approximately 65% of current production is hedged through May 2011
 - Crude oil price floor equivalent to a NYMEX WTI price of ~\$62/bbl
 - Natural gas price floor equivalent to NYMEX Henry Hub index price of ~\$7.30/Mmbtu
- Financial Highlights
 - Oil and gas revenues before hedging of \$9.7 million (\$8.3 million after hedging settlements)
 - Unrealized gain from hedging activities of \$16.9 million
 - Total income of \$25.2 million
 - Income before taxes of \$13.6 million
 - EBITDA of \$2.3 million

Operations Update

- Continue to reactivate and optimize waterfloods; improve infrastructure
- Cooper Jal property
 - Drilled 6 new wells, completed behind pipe workovers, cleaned out water injection wells, added make-up water source capacity & made facility improvements
 - Current water injection rate - 15,000 barrels per day
 - Deeping/converting wells to achieve target injection rate of 18,000 barrels per day; completion expected in late May
 - Refining waterflood optimization plan
 - 140 boep/d of net production expected by 31 December with minimal CAPEX
 - Evaluating completion methodologies & additional facility improvements
 - Ready property for future CO₂ flood

Operations Update

- Other properties
 - Drilled 1 new well, completed workovers, cleaned out water injection wells & made facility improvements
 - Re-pressure Jordan San Andres reservoir – 90 net boe/d by 31 December
 - Refining water flood optimization plans
 - Readyng primary properties for future CO₂ floods
- Implemented operating cost reduction measures
 - Workforce, services & material cost reductions
 - Proactive shut-ins of marginal properties
- Future capital plans
 - Additional water source capacity at Cooper Jal and Jordan San Andres only active CAPEX projects
 - Other CAPEX on hold until prices improve & as costs continue to fall
 - Forward price curve supports long-term CO₂ flood plans

Company Strategy & Acquisitions

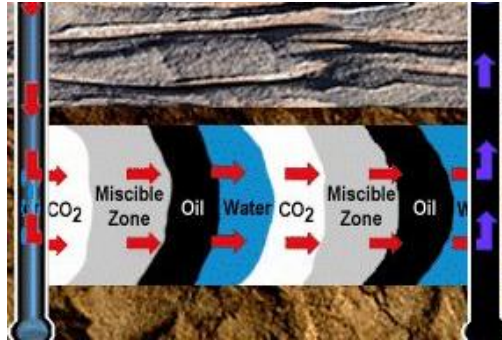
- Strategy to deliver growth in shareholder value
 - Exploitation of existing properties
 - Acquire & exploit additional properties in Permian & other US Basins
- Opportunities with significant amounts of known reserves in place
 - Infill drilling opportunities
 - Upside potential from secondary & tertiary recovery
 - Ability to double or triple recovery rates
- Opportunities may include:
 - Additional interests in existing properties
 - Properties near or adjacent to Resaca's existing acreage
 - Other US properties with shallow reserves exploitable with secondary & tertiary recovery techniques
- Longer-term - Pursue expansion outside the US

Overview of Current Property Base

- Eight producing fields on more than 15,000 acres
- Properties located in New Mexico & Texas
- 90% of reserves are oil
- Oil initially in place > 400 MMbbls; approx 14% recovered to date
- Plan to recover a minimum of 30.4 MMBoe from these fields
- Properties have extremely long lives (> 40 years) and potential to generate significant cash flows
- Recovery will be primary, then a more efficient waterflood program, followed by CO₂ injection
- Targeted production rate of 6,700 boe/d in 2014 from current properties

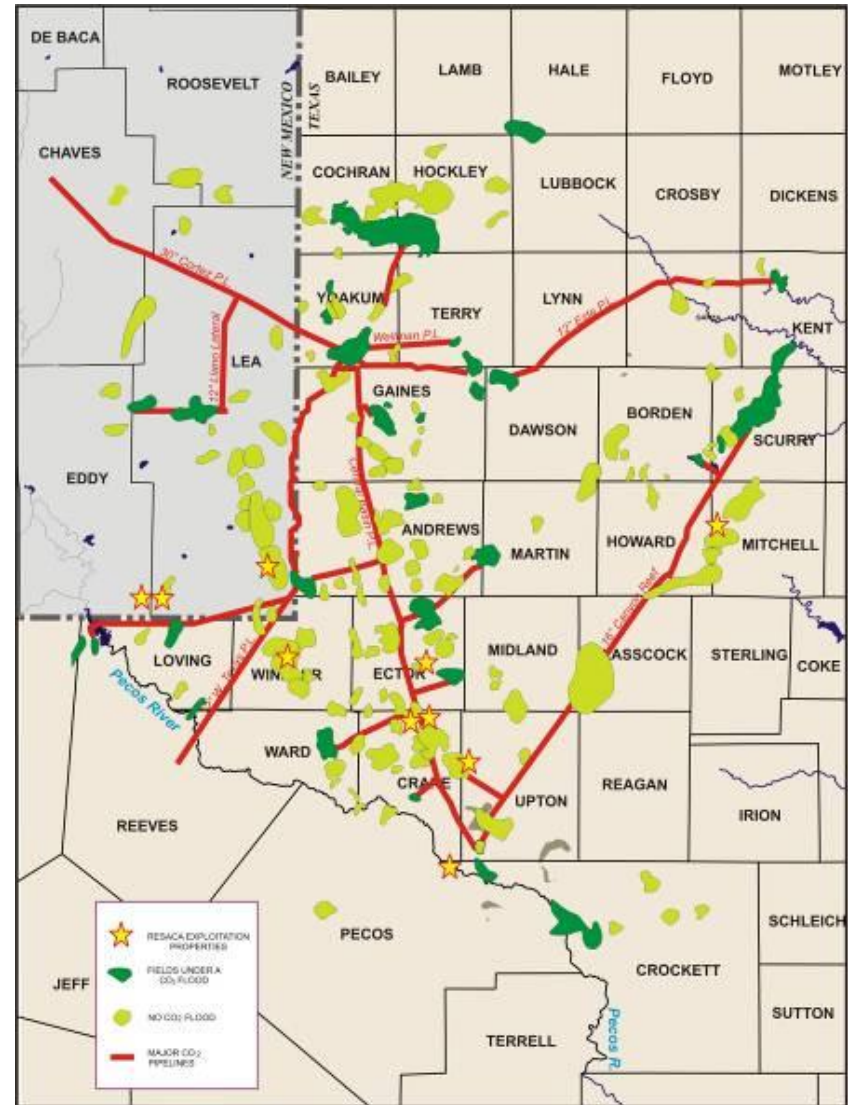
Enhanced Recovery Techniques – CO₂ Flooding

- CO₂ tertiary flooding is a proven method of enhancing oil recovery



Source: Kinder Morgan

- CO₂ oil recovery was developed in the Permian Basin
- Resaca's principal properties were identified in a 2006 Department of Energy CO₂ study as being amenable to CO₂ oil recovery
- CPR utilizes 7.5% recovery of oil initially in place
- Analogous CO₂ projects indicate recoveries of as high as 14% to 16% of the oil initially in place
- Other CO₂ floods and CO₂ pipeline infrastructure exist near or through Resaca's major fields
- Letter agreement with Kinder Morgan CO₂ Company, L.P. to supply CO₂
- Pilot injection program design in progress

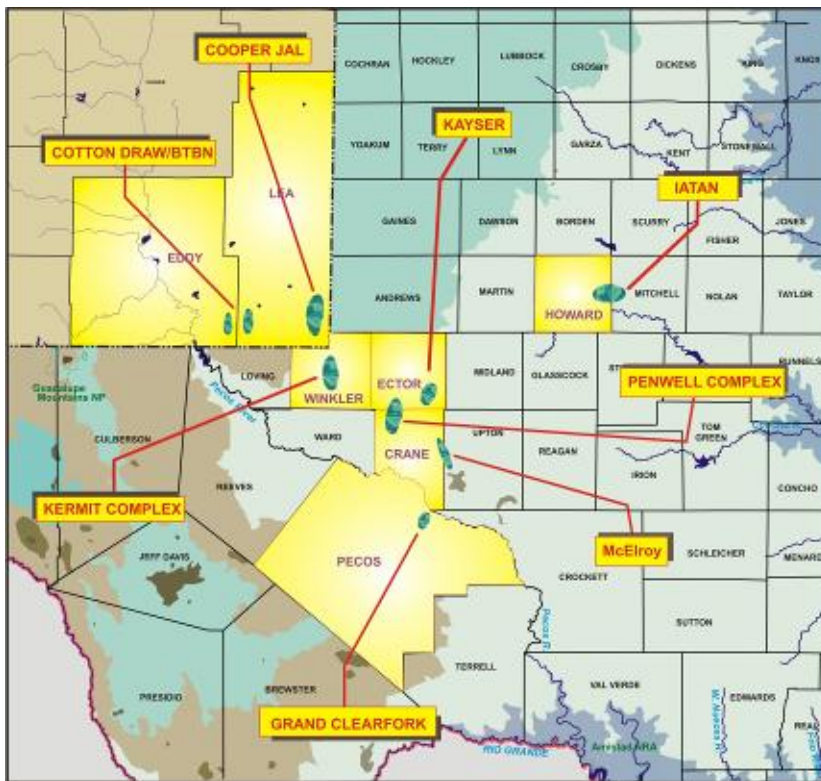


Source: Resaca Exploitation

PERMIAN BASIN CO₂ INFRASTRUCTURE

Operations: Asset Summary

| Unit | Working Interest % | Producing Wells No. | Oil Initially In Place MMBbls | Projected Recovery to 31 December 2022 MMBbls – (%) |
|--|--------------------|---------------------|-------------------------------|---|
| Cooper Jal Unit Complex | 72.5 | 68 | 161.7 | 36.4 – (22.5%) |
| Penwell Complex | 100 | 83 | 98.5 | 24.5 – (24.9%) |
| Grand Clearfork Unit | 100 | 23 | 24.1 | 4.3 – (17.8%) |
| Minor fields (Iatan, Kayser, Kermit, McElroy, Cottondraw/BTBN) | 50 to 100 | 112 | N/A | N/A |



- Operational control of all properties
- 15,000 gross acres under lease - 286 producing and 65 injection wells
- Infrastructure in place
- Access to Torch Energy's workover rigs and reversing units
- Drilling rigs readily available
- Minimal execution risk

Impact on Environment and Energy Supply

Resaca plans to contribute to a cleaner environment while supplying energy to assist with current & projected shortages.

To accomplish these objectives Resaca intends to:

- Use sequestered CO₂ from natural or industrial waste streams, the largest contributors to global warming
- Reclaim oil and gas fields that were poorly exploited or not properly maintained, while minimizing impact to the environment
- Apply these processes to properties both inside & outside the US

Financials

Income Statement For Six Months Ended 31 Dec 2008

- Oil & gas revenue of \$8.3 million
- Unrealized gain from hedging activities of \$16.9 million
- Total income of \$25.2 million, following unrealized gain from price risk management activities
- Total costs and expenses of \$11.5 million
- Net income before deferred taxes of \$13.6 million
- EBITDA of \$2.3 million

Balance Sheet at 31 December 2008

- Total current assets of \$6.2 million
- Total assets of \$124.5 million
- Senior debt of \$28 million (current balance \$32 million, currently refinancing)

Reporting and News Flow

| Report | Period Ending/ Effective Date | Publication date | Description |
|------------------------------|----------------------------------|-------------------|---|
| Annual Reserve Update | 01 July 2009 | 31 August 2009 | Resaca reserve update as at 01 July 2009 |
| Annual Accounts for 2009 | 30 June 2008 | 30 September 2009 | Audited annual accounts for year ending 30 June 2009 |
| 2009 Annual Report | 30 June 2008 | End October 2009 | Annual report for year ending 30 June 2009 |
| Interim Reserve Update | 01 January 2010 | Early March 2010 | Resaca reserve update as at 1 January 2010 |
| Interim Accounts for H1 2009 | 31 December 2009 | End March 2010 | Unaudited interim accounts for six-month period ending 31 December 2009 |

- Resaca issues reserve updates twice annually
- In addition to reports above, Resaca's expected news flow will include:
 - Operations updates
 - Reporting of acquisitions
 - Reporting of other significant corporate events

Summary

- First phase of capital program now successfully completed
- Costs tightly controlled
 - Capital reductions will continue in materials & services
 - Operating & general & administrative reduced
 - Cash flow positive
 - Focused on low cost projects in current environment
- Proved and probable reserves stand at 30.4 MMboe as of 01 January 2009
- Waterflood optimization efforts continue
 - Coper Jal water injection currently in excess of 15,000 barrels per day
 - Adding additional water injection at Cooper Jal and Jordan San Andres
 - Redirecting water injection where necessary
- Preparing properties for future CO₂ floods
- Actively pursuing strategic M&A opportunities

Shareholder Structure (As of 31 March 2009)

| Shareholder | Shares | % of TSO | % of DSO |
|--|------------|----------|----------|
| Institutions & Nominees (74) | 58,920,379 | 63.9% | 60.0% |
| Individuals (24) | 18,856,814 | 20.4% | 19.2% |
| Management & Torch | 14,481,546 | 15.7% | 14.8% |
| Total Shares Outstanding | 92,258,739 | 100.0% | 94.0% |
| Restricted Shares & Options Held By Management | 5,862,302 | | 6.0% |
| Fully Diluted Shares Outstanding | 98,121,041 | 100.0% | 100.0% |

Ownership by Category (Fully diluted)

