



MIRACH ENERGY LIMITED
Company Registration No. 200305397E

Mirach second-quarter results reflect steady growth in business

Group turnover quadruples to continue upward trend

Singapore, 12 August 2011 - SGX-listed Mirach Energy Limited (“Mirach”) has maintained positive and steady growth momentums in both business segments of oilfield services and coal production and sales.

Group turnover expanded four-fold to US\$1.20 million in 2Q 2011, up from US\$0.24 million in the same quarter last year. Coal production and sales, making up 66% of total revenue or US\$793,000, accounted for the increase alongside performance improvements from oilfield services (34% of total revenue). In fact, oilfield services registered a 71% revenue jump when compared with the same quarter last year.

However, despite a doubling of gross profit to US\$0.55 million in 2Q 2011, up from US\$0.24 million, an operating loss of US\$0.31 million was reported, largely due to the administrative expenses of operating the coal business. Accordingly, a net loss attributable to equity holders of US\$0.17 million was incurred, even while it represented a marked two-thirds reduction when compared with US\$0.60 million in 2Q 2010.

“We are very encouraged by the progress and achievements the Group has made to date this year. With the acquisition of Kampung Minyak, we will move forward with greater boldness to further solidify our business and financial positions,” said Mr William Chan Shut Li, Chairman and CEO of Mirach Energy Limited.

The positive net increase in cash and cash equivalents of US\$12.45 million in 1H 2011 was predominantly the result of the issue of US\$12.5 million in convertible bonds in April 2011.

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Financial Highlights (USD'000)	Second Quarter			First Half		
	2Q	2Q	%	1H	1H	%
	2011	2010	Chg	2011	2010	Chg
Total Revenue	1,197	236	407	3,004	456	559
- Oilfield services	404	236	71	1,011	456	122
- Coal business	793	-	-	1,993	-	-
Gross Profit	546	236	131	1,122	456	146
(Loss) attributable to Equity Holders	(169)	(596)	(72)	(350)	(959)	(64)

Oilfield Services

Group revenue for oilfield services largely comprised contributions from the Company's EOR (Enhanced Oil Recovery) business in Oman at US\$0.18 million, and from associate company, CPHL (Cambodia) Company Limited of US\$0.23 million.

Coal Production & Sales

While total coal production volume in 2Q 2011 at 56,590 metric tonnes was significantly higher compared with 28,000 tonnes produced in the first quarter of 2011, actual second-quarter delivery volume stood at 24,240 metric tonnes, resulting in an inventory pile of 33,940 metric tonnes at the end of June 2011. This was due to logistical delays from insufficient allocation of coal-delivery barges to the mine. The Group is negotiating for a more stable allocation of barge vessels and load capacity with the relevant parties of the coal mine in Indonesia.

Oil Production

As the Kampung Minyak oil field recently acquired by the Group in July 2011 is expected to begin production in the second half of this year, the Group's oil and gas exploration and production (EP) segment is likely to start realizing first revenue in late 2011.

In July 2011, the Company had added a new license to its oil and gas assets portfolio. A new KSO, or joint operation agreement, was executed with PT Pertamina for oil production at the Kampung Minyak Field in South Sumatra. In conjunction with the acquisition, Mirach also appointed Daqing Enterprise International (大庆石油国际工程公司) or DQE International as the integrated oil field production and engineering services provider at Kampung Minyak. Operations have commenced following the formal transfer of the field in July. At various phases of development and production, Kampung Minyak is expected to provide a new stream of revenue and to contribute to the Company's income and cash flow.

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This press release should be read in conjunction with the company filings that can be found at www.sgx.com

About Mirach Energy

Mirach Energy (C68.SI) provides upstream oil companies with specialized IT and oilfield services and is an emerging exploration and production company. In October, the Company entered into a coal business venture. The company's renewed focus in the E&P business and strategic partnerships in Cambodia and Indonesia signals the start of an exciting phase for the future. Mirach Energy was formerly known as China Petrotech.

Issued by Racepoint Group on behalf of Mirach Energy Limited

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