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# Mirach Energy Limited

**14 August 2014**

2Q2014/ 1H2014 Results Announcement

Singapore   Hong Kong   Beijing   Jakarta   Phnom Penh

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# P&L Overview

	2Q2014	2Q2013	Diff	1H2014	1H2013	Diff
	USD'000	USD'000	%	USD'000	USD'000	%
Revenue	599	1,326	(55)	839	3,116	(73)
Cost of Sales	–	–	n.m.	–	–	n.m.
Gross profit	599	1,326	(55)	839	3,116	(73)
Other income	43	–	n.m.	68	208	(67)
Selling expense	(7)	(18)	(61)	(13)	(51)	(75)
Admin expense	(1,319)	(708)	86	(2,215)	(1,402)	58
Other expenses	(985)	(284)	247	(1,452)	(663)	119
(Loss)Profit from operations	(1,669)	316	n.m.	(2,773)	1,208	n.m.
Finance income	15	14	7	29	29	–
Finance cost	–	(246)	n.m.	–	(486)	n.m.
Share of loss of associate	(37)	(41)	(10)	(78)	(81)	(4)
Profit before tax	(1,691)	43	n.m.	(2,822)	670	n.m.
Tax	–	–	–	–	–	–
Profit after tax	(1,691)	43	n.m.	(2,822)	670	n.m.

# P&L Overview

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## First time cost recovery reported in Revenue

	2Q2014	2Q2013	Diff	1H2014	1H2013	Diff
<u>Revenue</u>	USD'm	USD'm	%	USD'm	USD'm	%
Oilfield services	0.24	1.33	-0.8	0.48	3.12	-0.9
E&P cost recovery	0.36	–	n.m.	0.36	–	n.m.
Total revenue	<u>0.6</u>	<u>1.33</u>	<u>-0.6</u>	<u>0.84</u>	<u>3.12</u>	<u>-0.7</u>

- Higher 1H2014 production as compared to 1H2013
- Lower non-shareable oil (NSO) for the same period

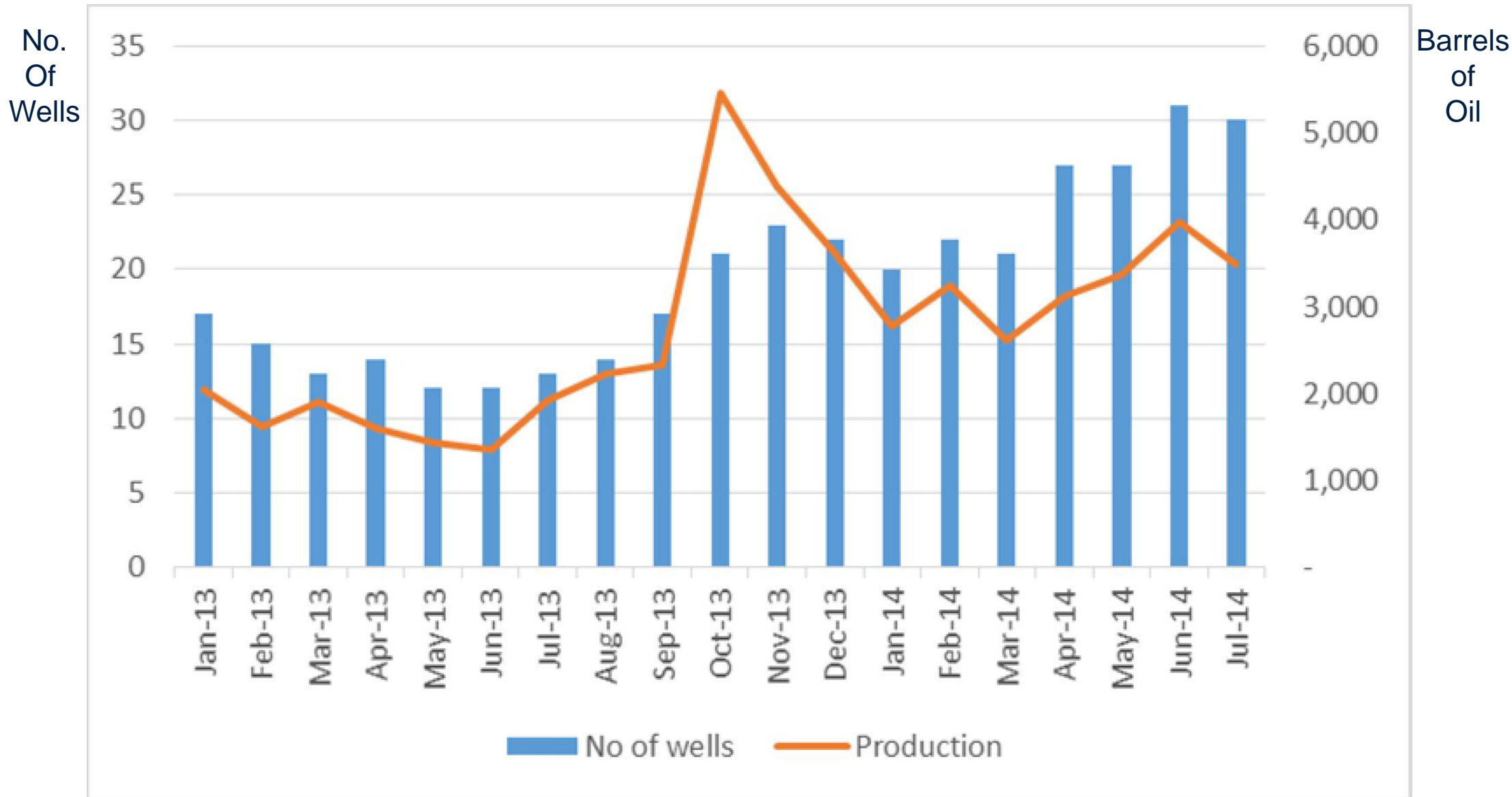
# **P&L Overview**

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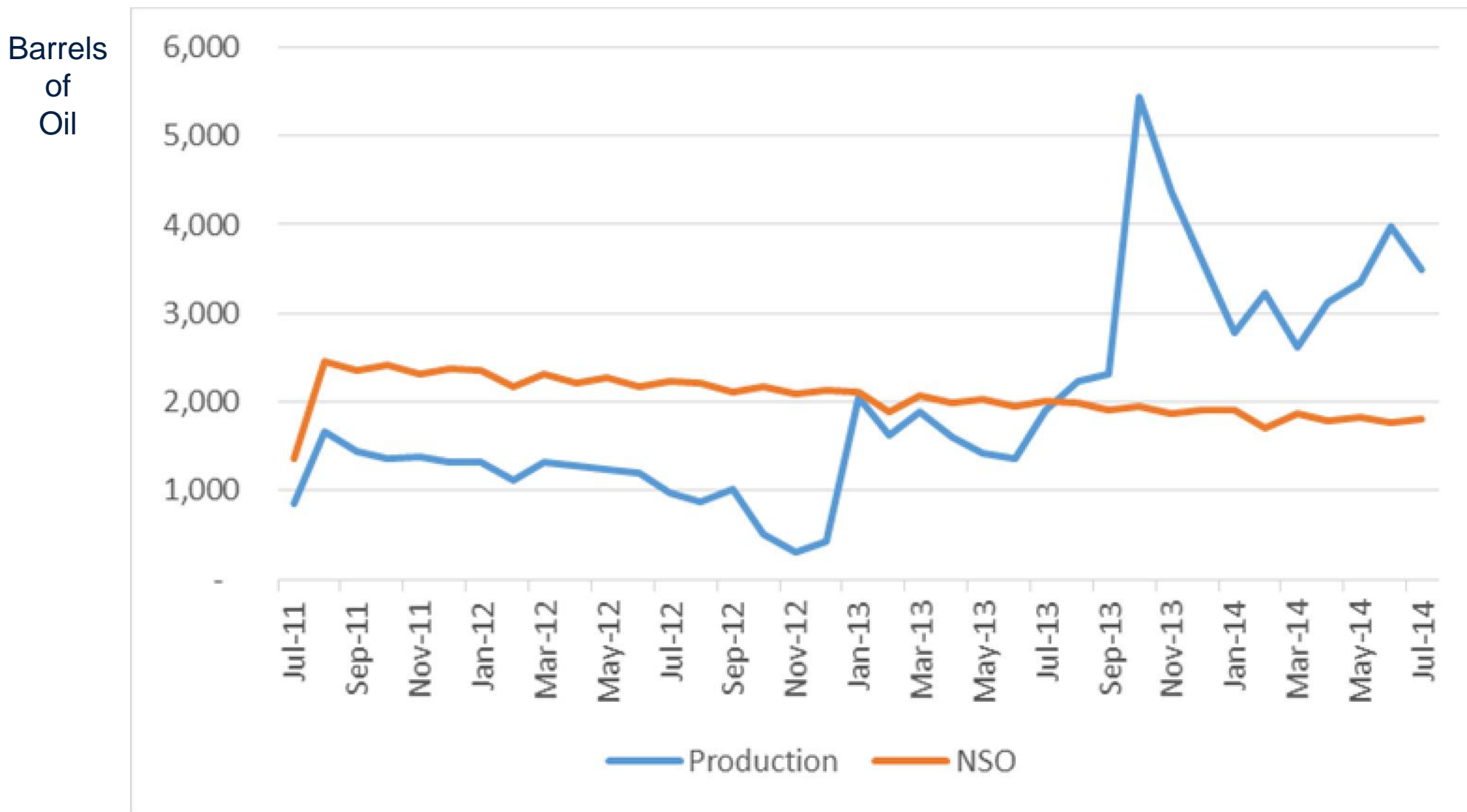
**Net loss in 1H2014 as compared to profit in 1H2013 due to:**

- Advisory service fee of USD1.09 million and USD2.64 million from Project Global Investment Limited recorded in 2Q2013 and 1H2013 but not repeated in 2Q2014 nor 1H2014
- Administrative and other operating expenses increase in 1H2014 due to depreciation of oil and gas properties and increase in production costs

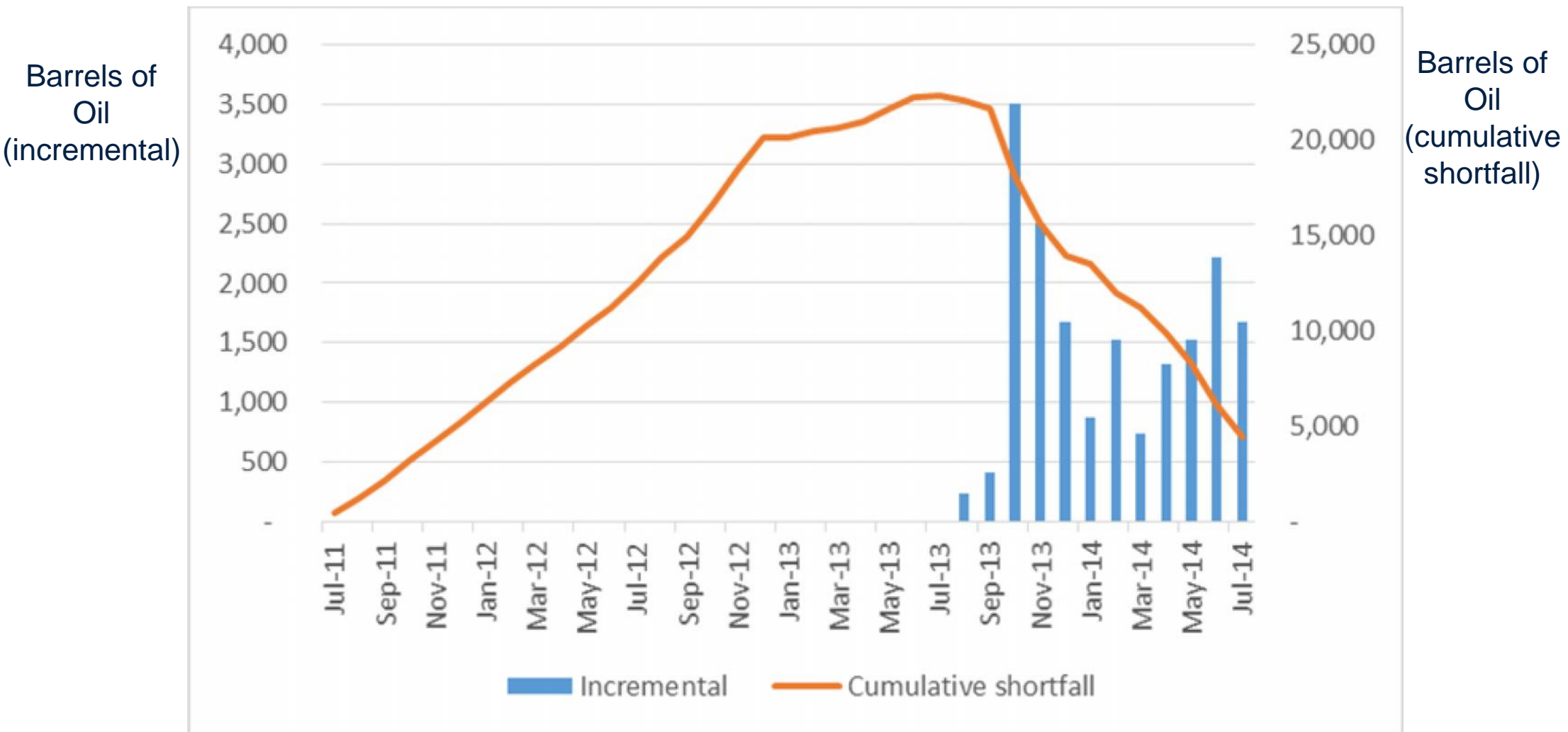
# Production Oil



# Incremental Oil (Production less NSO oil)



# Incremental Oil and Cumulative Shortfall



# Operational Plans

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## Deeper Wells- 13A, 13B

- Currently only focused on contingent resources at shallow zones (Best estimate 1.1 MMbbl)\*
- The new wells could potential tap into KM deep (mean prospective resource 37.9 MMbbl)\*

## EOR

- Radial Drilling and Ultra Short Radius Drilling
- Crude oil bailing program
- Water injection

(\* Based on the Qualified Person's Report "Kampung Minyak, Indonesia as of December, 2013" provided by McDaniel & Associates Consultants Limited)





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# Thank you

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