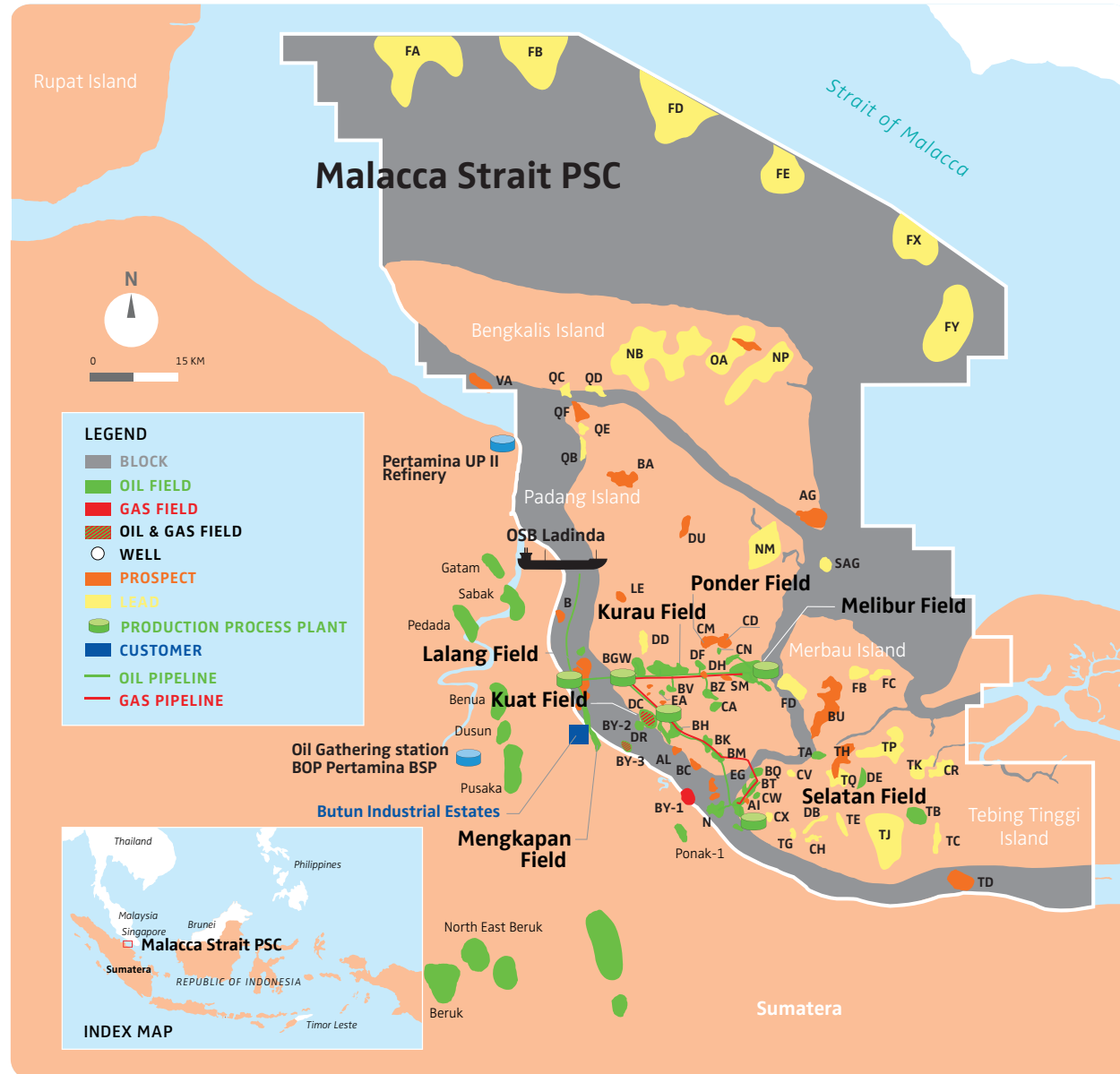


# MALACCA STRAIT PSC (Working Interest 60.49%)

Operator : Kondur Petroleum S.A (34.46%)  
 Partner : PT Imbang Tata Alam (26.03%)  
           OOGC Malacca Limited (32.58%)  
           Malacca Petroleum Limited (6.93%)



## Net Reserves and Resources

	Reserves			Contingent Resources
	1P	2P	3P	
Oil (mmbbls)	16	20	26	1
Gas (mboe)	-	-	-	6
Total (mboe)	16	20	26	7

## Fiscal Terms

Profit split	
Gas	35%
Oil	15%
First tranche petroleum	20%
Inv. credit	
Gas	0%
Oil	16%
DMO	
Gas	NA
Oil	25% of volume @ 15% of market price
Depreciation	
Gas	DDB - 29%
Oil	DDB 29%
Effective tax rate	44%
Production bonus	US\$ 2 mn = 250 mmbbls US\$ 2 mn = 275 mmbbls US\$ 4 mn = 325 mmbbls
Abandonment fund	US\$ 3 mn/year

EMP has operated the Malacca Strait PSC since 1996, with a 60.49 per cent participating interest, in partnership with CNOOC as owner of the remainder. The PSC contains generally mature, but productive high watercut wells with the main producing fields being Melibur and Kurau. The historical downtrend in production since 1995 was reversed in 2007, and in recent years EMP has added reserves at a rate in excess of production, such that 2P recoverable reserves at the end of 2009 were higher than reported by the company in 2004 despite a strong production performance. Further value creation opportunities lie in well workover and production enhancement activities and in development drilling.