

## ANNOUNCEMENT

### MIRACH ENERGY LIMITED

(Incorporated in the Republic of Singapore on 11 June 2003)  
(Company Registration No. 200305397E)

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 887,581,257 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.022 FOR EACH RIGHTS SHARE, ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

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*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the announcement made by Mirach Energy Limited (the "**Company**") on 29 December 2008 (the "**Initial Announcement**").*

In the Initial Announcement, the Company announced that the net proceeds of the Rights Issue of approximately S\$19.4 million (the "**Net Proceeds**") is, among others, to be utilised for the following purposes:

- (i) for its investment in exploratory wells drilling program in relation to the Cambodia Offshore Oil Field Block D undertaken by its associated company, CPHL Cambodia Co. Ltd ("**CPHL**"), which will be by way of (i) a shareholder's loan to CPHL and/or (ii) a capital injection into CPHL, based on its shareholding in CPHL such that its effective interest in CPHL will be maintained following the investment; and/or
- (ii) the remaining amount, if any, will be deployed as working capital for the Company and its subsidiaries.

Further to the Initial Announcement, the Company wishes to clarify that although the Net Proceeds is intended primarily for the above mentioned purposes, the Company may utilise the Net Proceeds in other areas, which include but are not limited to, its operations in China and Indonesia, in the event that an alternative source of funds is raised for the exploratory wells drilling program undertaken by CPHL Cambodia before the Net Proceeds from the Rights Issue is utilised.

Pending the deployment of the Net Proceeds, such proceeds may be placed as deposits with financial institutions in short term money markets or debt instruments or for any other purposes on a short term basis as the Directors may, in their absolute discretion, deem fit.

By Order of the Board

Lotus Isabella Lim Mei Hua  
19 January 2009