

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

*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**").*

APPROVAL IN-PRINCIPLE FOR THE LISTING OF AND QUOTATION FOR THE RIGHTS SHARES

Further to the Initial Announcement, the Company is pleased to announce that in-principle approval has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 10 February 2009 for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST.

The in-principle approval of the SGX-ST is subject to the following conditions:-

- (a) Shareholders' approval being obtained in a general meeting for, among others, the Rights Issue; and
- (b) Compliance with the SGX-ST's listing requirements.

The SGX-ST's in-principle approval is not an indication of the merits of the Company, its subsidiaries, the Shares, the Rights Shares and the Rights Issue.

Information on the details of the Rights Issue will be provided in a circular to be despatched to Shareholders in due course.

By Order of the Board

Lotus Isabella Lim Mei Hua
11 February 2009