

ANNOUNCEMENT

MIRACH ENERGY LIMITED

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

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 offer information statement dated 23 March 2009 (the "Offer Information Statement") issued by Mirach Energy Limited (the "Company").

LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

The Board of Directors of the Company wishes to announce that the Offer Information Statement has been lodged with the Monetary Authority of Singapore earlier today. A copy of the Offer Information Statement and the relevant forms are attached hereto.

The Offer Information Statement, together with the application form for Rights Shares and Excess Rights Shares (the "**ARE**"), will be despatched on or about 24 March 2009 to Entitled Depositors. As at the Books Closure Date, there are no Entitled Scripholders and accordingly, the Provisional Allotment Letter ("**PAL**") will not be despatched.

Acceptances of Rights Shares provisionally allotted to the Entitled Depositors and (if applicable) applications for Excess Rights Shares may be made by Entitled Depositors, on the ARE or by way of an Electronic Application through an ATM of a Participating Bank.

The trading of the Nil-paid Rights commences with effect **from 9.00 a.m. on 25 March 2009 and ends at 5.00 p.m. on 2 April 2009**. Entitled Shareholders who sell their Nil-paid Rights during this period need not forward the ARE to the purchasers of the provisional allotments of Rights Shares (the "**Purchasers**"). Purchasers should note that CDP will, on behalf of the Company, send the Offer Information Statement together with the application form for Rights Shares ("**ARS**") to be issued to Purchasers, by ordinary post and at the Purchasers' own risk, to their respective Singapore addresses as recorded with CDP. For the avoidance of doubt, Purchasers are not eligible to subscribe for Excess Rights Shares.

The Offer Information Statement and the ARE will not be despatched to Foreign Shareholders, or Purchasers whose registered addresses with CDP are not in Singapore (the "**Foreign Purchasers**"). Foreign Shareholders and Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their depository agents or stockbrokers in Singapore.

Entitled Shareholders who do not receive the Offer Information Statement and the ARE within a week from the date hereof may obtain copies from CDP or the Share Registrar, as the case may be, at their respective addresses as follows:

CDP

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807

SHARE REGISTRAR

Tricor Barbinder Share Registration
Services
8 Cross Street
#11-00 PWC Building
Singapore 048424

Purchasers who do not receive the ARS and the Offer Information Statement may also obtain copies of the same from CDP (at the address stated above) for the period up to 5.00 p.m. on 8 April 2009.

Entitled Shareholders and Purchasers are requested to note the following important dates and times (whichever may be applicable) in respect of the Rights Issue:

Shares trade ex-Rights	:	18 March 2009 from 9.00 a.m.
Books Closure Date	:	20 March 2009 at 5.00 p.m.
Despatch of the Offer Information Statement and the ARE or PAL, as the case may be, to Entitled Shareholders	:	24 March 2009
Commencement of trading of Nil-paid Rights	:	25 March 2009 at 9.00 a.m.
Last date and time for trading of Nil-paid Rights	:	2 April 2009 at 5.00 p.m.
Last date and time for splitting rights	:	3 April 2009 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	8 April 2009 at 5.00 p.m. (8 April 2009 at 9.30 p.m. for Electronic Applications)
Last date and time for renunciation of and payment for Rights Shares	:	8 April 2009 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares	:	8 April 2009 at 5.00 p.m. (8 April 2009 at 9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	20 April 2009
Expected date for commencement of trading of Rights Shares	:	21 April 2009

The full details of the Rights Issue are set out in the Offer Information Statement.

By Order of the Board

Lotus Isabella Lim Mei Hua
23 March 2009