

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 5.00PM ON 20 MARCH 2009, 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").

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The Board of Directors of the Company is pleased to announce that, as at the close of the Rights Issue on 8 April 2009 (the "**Closing Date**"), valid acceptances and excess applications for a total of 402,207,937 Right Shares, representing approximately 46.08%¹ of the total number of Rights Shares available under the Rights Issue, were received.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

- (i) valid acceptances were received for a total of 349,623,698 Rights Shares, representing approximately 40.05%¹ of the total number of Rights Shares available under the Rights Issue; and
- (ii) excess applications were received for a total of 52,584,239 Rights Shares, representing approximately 6.02%¹ of the total number of Rights Shares available under the Rights Issue (the "**Excess Applications**").

1.2 Allocation of Rights Shares for Excess Applications

The Company wishes to announce that of 523,257,559¹ Rights Shares under the Rights Issue (the "**Available Rights Shares**") which were not validly taken up by the Entitled Shareholders and/or the Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, the provisional allotments of Rights Shares of Foreign Shareholders (all of which remained unsold during the Nil-paid Rights trading period), and any Rights Shares that are otherwise not allotted for whatever reason, 52,584,239 Rights Shares were allotted to satisfy the Excess Applications. In compliance with the Company's obligations under the Listing Manual, in the allotment of the Available Rights Shares, preference was given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders ranked last in priority.

¹ Based on 872,881,257 Rights Shares which were provisionally allotted, as the 4,900,000 Vested Share Options were not exercised by the Books Closure Date.

2. ALLOTMENT OF RIGHTS SHARES

The Central Depository (Pte) Limited (“**CDP**”) will send to Entitled Depositors and/or Purchasers with valid acceptances and successful applications of Excess Rights Shares by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

3. REFUND AND PAYMENT

Where any acceptance for Rights Shares and/or Excess Application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicant without interest or any share of revenue or other benefit arising therefrom on or about 22 April 2009 by any one or a combination of the following:

- (i) by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is through CDP or the Share Registrar) and sent by ordinary post, at his own risk, to his mailing address in Singapore as maintained with CDP or the Share Registrar or in such other manner as he may have agreed with CDP for the payment of any cash distributions; or
- (ii) by crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is by way of Electronic Application(s)), at his own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations.

4. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects that 402,207,937 Rights Shares shall be issued pursuant to the Rights Issue on or about 20 April 2009 and the Rights Shares is expected to be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on or about 21 April 2009.

By Order of the Board

Lotus Isabella Lim Mei Hua
13 April 2009