

MIRACH ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200305397E)

USE OF PROCEEDS FROM THE PLACEMENTS OF AN AGGREGATE OF 56,000,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF MIRACH ENERGY LIMITED AT THE PLACEMENT PRICE OF S\$0.10 PER SHARE

Unless otherwise defined, all terms used herein shall bear the same meaning as in Mirach Energy Limited's (the "Company") circular dated 12 June 2018 ("Circular").

Further to the Company's announcements made on 22 March, 6 June and 6 July 2018 in relation to the placement of an aggregate of 56,000,000 new ordinary shares to the Placees (the "Placement"), the Board of Directors (the "Directors") of Mirach Energy Limited (the "Company", and together with its subsidiaries, the "Group") wishes to update on the utilisation of the proceeds from the Placement ("Placement Proceeds"). As of today, the Placement Proceeds have been partially utilised as follows:-

	S\$'000 <i>(approx.)</i>	S\$'000 <i>(approx.)</i>
Placement Proceeds	5,600	
Fees and expenses in relation to the Placement	(86)	
Net Proceeds		5,514
<i>Less:</i>		
<u>Use of Net Proceeds</u>		
Payments to the Vendors ⁽¹⁾		(3,393)
Balance Placement Proceeds		2,121

Note:

(1) *The Company have paid the Vendors S\$1,020,000 and S\$2,373,000 on 19 July and 31 July 2018, respectively. For more details, Shareholders can refer to the Company's announcement dated 18 July 2018 for the payment tranches as provided in the share sale agreement dated 18 July 2018.*

The Company will make periodic announcements on the utilisation of the balance of the Placement Proceeds as the funds are materially disbursed and provide a status report on the use of the balance of the Placement Proceeds in the Company's annual report.

By Order of the Board

Mr Chan Shut Li, William
Executive Chairman and Chief Executive Officer
23 August 2018