

MIRACH ENERGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200305397E)

Queries for Quarterly Results for Q1 2016

We refer to SGX queries on our First Quarter financial statement ended 31 March 2016 on the following matters:

Question 1:

Appendix 7.2, Paragraph 15, Rule 702(1) of the Listing Manual states that: "Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)." Please provide the required disclosure in relation to the Company's first quarter financial statement ended 31 March 2016.

Response 1:

The Company confirms that it had procured the relevant undertakings from all the directors and executive officers (in the format set out in Appendix 7.7) of the Company under Rule 720(1).

Question 2:

We note that the Group is in a negative working capital position as at 31 March 2016. Please explain whether the Group is able to meet its short-term obligations as and when they fall due, and to provide reasons for your views.

Response 2:

The Group believes that it is able to meet its short-term obligations as and when they fall due for the following reasons:-

- a) the recovery of oil prices in 1Q2016, which will aid the working capital position of the Group;
- b) strict working capital management policies which had been put in place by the Management of the Group;
- c) the entry into strategic business alliances to meet the funding requirements; and
- d) the expected impending release of our pledged fixed deposits in lieu of the Group's fulfilment of its obligations in Indonesia, on or around Q3 2016.

For and on behalf of the Board

Chan Shut Li, William

Executive Chairman and Chief Executive Officer

3rd June 2016