

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

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- **UPDATE ON THE USE OF PROCEEDS FROM TWO PLACEMENT EXERCISES**
 - **PAYMENT TO THE VENDORS OF RCL KELSTAR SDN. BHD.**
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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 two Placement Exercises completed on 6 August 2018 and 5 March 2019 respectively, 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 proceeds from the two Placements ("**Placement Proceeds**").

In relation to the placement use of proceeds, the Company would also like to inform that it has on 19 March 2019 made another payment of RM4,500,000.00 (approximately S\$1,490,000.00), to the vendors of RCL Kelstar Sdn. Bhd to further settle the outstanding amount. This payment was delayed as agreed with the vendors in a supplemental agreement dated 14 March 2019 and there was no interest incurred on such late payment.

As of today, the Placement Proceeds have been partially utilised as follows:-

Placement of 56,000,000 ordinary shares	
	<i>SGD</i>
Placement Proceeds	5,600,000
Fee and Expenses in relation to the placement	-85,911
Net Proceeds	5,514,089
<u>Less: use of net proceeds</u>	
Payments to the Vendors	-4,529,732
Working capital for subsidiary (RCL Kelstar Sdn. Bhd.)	-984,357
Balance Placement Proceeds	0
Placement of 28,562,000 ordinary shares	
	<i>SGD</i>
Placement Proceeds	4,284,300
Fee and Expenses in relation to the placement	-40,660
Net Proceeds	4,243,640
<u>Less: use of net proceeds</u>	
Payments to the Vendors	-368,968
Working capital for subsidiary (RCL Kelstar Sdn. Bhd.)	-114,313
Balance Placement Proceeds	3,760,360

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
20 March 2019