

MIE HOLDINGS CORPORATION
Summary Data from Chapman Reserve Report
Emir-Oil, LLC
ADEK Block, Republic of Kazakhstan

Estimated

Future Reserves, Prospective Resources and Income

Derived Through Kazakhstan Projects

Unescalated Parameters

As of

December 31, 2014

MIE HOLDINGS CORPORATION
Summary Data from Chapman Reserve Report
Emir-Oil ADEK Block, Republic of Kazakhstan
As of December 31, 2014

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INTRODUCTION

This summary report comprises some of the key data and information presented in a reserve report prepared by Chapman Petroleum Engineering Ltd. (Chapman) and provided to Emir-Oil, LLC, a wholly owned subsidiary of MIE Holdings Corporation (MIEH) on March 4, 2015. The information presented in this summary report includes information presented in the year-end report, as of December 31, 2014, of Emir-Oil, LLC, which operates four production contracts and one exploration contract in Kazakhstan. The contents of this document are derived from the Chapman report without change, and do not vary in any material fashion from the report dated March 4, 2015. In their report, Chapman prepared estimates of the proved, probable and possible reserves, future production and income, and estimates of undiscovered prospective resources derived through the contract of Emir-Oil. The subject properties are located onshore in the Republic of Kazakhstan (ROK) in the Mangistau Oblast, approximately 50 kilometers from Aktau .

The Chapman report was carried out in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (“COGEH”) prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy and Petroleum (Petroleum Society) and the standards of the SPE-PRMS (2007).

Hydrocarbon Prices

An averaging period of 12 months was used in determining current product prices.

The product prices that were used to determine the future gross revenue for each property reflect the Brent Dated price and Kazakhstan domestic oil price and gas price with no differentials.

Constant Price Case

CONSTANT PRICES (Criteria: The first-day-of-the-month price for the preceding 12 months)

02-Jan-14	108.01	41.42		1.30
03-Feb-14	106.81	35.31		1.10
03-Mar-14	111.30	39.40		1.11
01-Apr-14	105.73	39.39		1.11
01-May-14	108.30	39.73		1.11
02-Jun-14	109.08	41.32		1.11
01-Jul-14	110.45	42.98		1.11
01-Aug-14	103.03	43.34		1.11
01-Sep-14	101.42	42.71		1.12
01-Oct-14	94.60	42.95		1.12
03-Nov-14	84.83	39.86		1.12
01-Dec-14	70.94	20.25		1.11
2014 Average price	101.21	39.06	86.29	1.13

- Notes:
- [1] The Brent Dated price is recorded based on historical data (Source:Platt's)
 - [2] Kazakhstan domestic oil price is based on actually domestic sale monthly average price net of VAT of 12%; blank means no data available in that month.
 - [3] Kaz-Oil price=76%*Brent price+24%*domestic price.
 - [4] Kazakhstan domestic Gas price is based on actually sales prices net of VAT provided by clients

TABLES

Note:

Gross and net company's reserves are actually equivalent, however the cash flows for each property show the net reserves reduced, as a result of the treatment of the ERT and MET.

Liquid hydrocarbons are expressed in standard 42 gallon and shown herein as thousands of barrels (MBarrels). In this report, the revenues, deductions, and income data are expressed as thousands of U.S.dollars (M\$).

Total Proved Developed Producing

Table 1a

EVALUATION OF: MIE Holdings Corporation
 ----- Grand Total Proved Developed Producing

ERGO v7.43 P2 ENERGY SOLUTIONS GRAND TOTAL
 GLOBAL : 26-FEB-2015 6009
 EFF:01-JAN-2015 DISC:01-JAN-2015
 RUN DATE: 28-FEB-2015 TIME: 11:22
 FILE:

EVALUATED BY -----
 COMPANY EVALUATED - MIE Holdings Corporation
 APPRAISAL FOR -----
 PROJECT - FORECAST PRICES & COSTS

TOTAL CAPITAL COSTS - 25000 -M\$-
 TOTAL ABANDONMENT - 1400 -M\$-

Year	Oil MSTB						Sales Gas MMCF					
	# of Wells	Price \$/STB	Pool		Company Share		# of Wells	Price \$/MCF	Pool		Company Share	
			STB/D	Vol	Gross	Net			MCF/D	Vol	Gross	Net
2015	28	86.29	5042.5	1841	1841	1466	0	1.13	4134.8	1509	1509	1202
2016	26	86.29	3947.1	1441	1441	1147	0	1.13	4376.5	1597	1597	1272
2017	26	86.29	3679.4	1343	1343	1070	0	1.13	3724.7	1360	1360	1083
2018	24	86.29	3311.1	1209	1209	962	0	1.13	3212.6	1173	1173	934
2019	24	86.29	2931.1	1070	1070	852	0	1.13	3073.6	1122	1122	893
2020	24	86.29	2507.9	915	915	729	0	1.13	2703.2	987	987	786
2021	23	86.29	2130.0	777	777	619	0	1.13	2334.5	852	852	679
2022	22	86.29	1848.5	675	675	537	0	1.13	2086.2	761	761	606
2023	21	86.29	1555.5	568	568	452	0	1.13	1845.8	674	674	537
2024	19	86.29	1393.8	509	509	405	0	1.13	1669.4	609	609	485
2025	18	86.29	1249.2	456	456	363	0	1.13	1510.1	551	551	439
2026	17	86.29	1119.9	409	409	326	0	1.13	1366.3	499	499	397
2027	16	86.29	992.4	362	362	288	0	1.13	1116.8	408	408	325
2028	13	86.29	864.1	315	315	251	0	1.13	747.3	273	273	217
2029	13	86.29	775.2	283	283	225	0	1.13	679.4	248	248	197
SUB				12172	12172	9694				12622	12622	10052
REM				1802	1802	1435				1893	1893	1508
TOT				13973	13973	11128				14515	14515	11560

= P/T = ----- COMPANY SHARE FUTURE NET REVENUE -----

Year	Capital &Aband Costs -M\$-	Future Revenue (FR)				Royalties				Operating Costs			FR After Roy&Oper -M\$-	Net back \$/BOE	Proc& Other Income -M\$-	Cap'l Costs -M\$-	Aband Costs -M\$-	Future Net Rev	
		Oil	SaleGas	Products	Total	Crown	Other	Mineral	Fixed	Variable	\$/BOE	Undisc						10.0%	
		-M\$-	-M\$-	-M\$-	-M\$-	-M\$-	-M\$-	-M\$-	-M\$-	-M\$-	-M\$-	-M\$-						-M\$-	-M\$-
2015	25050	158817	1705	0	160522	25619	7063	0	20.4	7729	53541	29.29	66570	31.82	0	25000	50	41520	39587
2016	0	124316	1805	0	126121	20129	5549	0	20.4	7949	42286	29.43	50207	29.41	0	0	0	50207	43519
2017	50	115886	1536	0	117422	18741	5167	0	20.4	8665	32157	26.01	52693	33.57	0	0	50	52643	41482
2018	0	104285	1325	0	105610	16855	4647	0	20.4	8112	28892	26.36	47104	33.55	0	0	0	47104	33743
2019	0	92318	1268	0	93586	14936	4118	0	20.4	7709	25652	26.54	41170	32.76	0	0	0	41170	26811
2020	0	78988	1115	0	80103	12784	3525	0	20.4	7709	21972	27.49	34112	31.59	0	0	0	34112	20195
2021	0	67086	963	0	68049	10861	2994	0	20.4	7388	18674	28.35	28132	30.60	0	0	0	28132	15141
2022	0	58219	860	0	59079	9429	2599	0	20.4	7067	16226	29.06	23758	29.64	0	0	0	23758	11624
2023	0	48992	761	0	49753	7941	2189	0	20.4	6746	13684	30.04	19194	28.22	0	0	0	19194	8537
2024	0	43898	689	0	44587	7116	1962	0	20.4	6103	12266	30.10	17139	28.08	0	0	0	17139	6930
2025	0	39344	623	0	39967	6379	1759	0	20.4	5782	10998	30.63	15049	27.47	0	0	0	15049	5532
2026	0	35272	564	0	35835	5719	1577	0	20.4	5461	9864	31.16	13214	26.86	0	0	0	13214	4416
2027	200	31257	461	0	31718	5062	1396	0	20.4	4947	8710	31.75	11603	26.97	0	0	200	11403	3464
2028	0	27214	308	0	27522	4393	1211	0	20.4	4176	7510	32.38	10233	28.36	0	0	0	10233	2826
2029	0	24416	280	0	24696	3942	1087	0	20.4	4176	6740	33.66	8752	26.99	0	0	0	8752	2197
SUB	25300	1050308	14263	0	1064571	169906	46841	0	20.4	99720	309174		438930		0	25000	300	413630	266006
REM	1100	155456	2139	0	157595	25152	6934	0	20.4	36198	43200		46111		0	0	1100	45011	7511
TOT	26400	1205764	16402	0	1222166	195058	53775	0	20.4	135919	352374		485041		0	25000	1400	458641	273518

----- NET PRESENT VALUE (-M\$-) -----

Discount Rate	.0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
FR After Roy & Oper.	485041	368148	322099	297595	276782	250867	217743
Proc & Other Income	0	0	0	0	0	0	0
Capital Costs	25000	24398	24056	23837	23623	23313	22822
Abandonment Costs	1400	510	315	241	192	147	108
Future Net Revenue	458641	343240	297728	273518	252967	227408	194813

----- COMPANY SHARE -----							
	1st Year	Average	Royalties	Oper Costs	FR After Roy&Oper	Capital Costs	Future NetRev
% Interest	100.0	100.0					
% of Future Revenue			20.4	40.0	39.7	2.0	37.5

----- PROFITABILITY -----

COMPANY SHARE BASIS	Before Tax
Rate of Return (%)	999.9
Profit Index (undisc.)	17.4
(disc. @ 10.0%)	11.4
(disc. @ 5.0%)	13.8
First Payout (years)	.4
Total Payout (years)	.4
Cost of Finding (\$/BOE)	1.61
NPV @ 10.0% (\$/BOE)	16.69
NPV @ 5.0% (\$/BOE)	20.94

Total Proved (1P)

EVALUATION OF: MIE Holdings Corporation
 ===== Grand Total Proved

ERGO v7.43 P2 ENERGY SOLUTIONS GRAND TOTAL
 GLOBAL : 26-FEB-2015 6009
 EFP:01-JAN-2015 DISC:01-JAN-2015
 RUN DATE: 28-FEB-2015 TIME: 11:30
 FILE:

EVALUATED BY: MIE Holdings Corporation
 COMPANY EVALUATED: MIE Holdings Corporation
 APPRAISAL FOR: FORECAST PRICES & COSTS
 PROJECT:

TOTAL CAPITAL COSTS = 148400 -M\$-
 TOTAL ABANDONMENT = 2500 -M\$-

Year	# of Wells	Oil MSTB						Sales Gas MMCF					
		Pool			Company Share			Pool			Company Share		
		Price \$/STB	STB/D	Vol	Gross	Net	Price \$/MCF	MMCF/D	Vol	Gross	Net		
2015	29	86.29	5143.3	1877	1877	1495	0	1.13	4.2	1520	1520	1211	
2016	29	86.29	4746.1	1732	1732	1380	0	1.13	11.4	4166	4166	3318	
2017	33	86.29	5554.4	2027	2027	1615	0	1.13	10.0	3660	3660	2915	
2018	37	86.29	6465.1	2360	2360	1879	0	1.13	10.1	3686	3686	2936	
2019	40	86.29	7056.0	2575	2575	2051	0	1.13	11.0	4017	4017	3199	
2020	43	86.29	8390.7	3063	3063	2432	0	1.13	10.4	3797	3797	3020	
2021	44	86.29	7799.3	2847	2847	2258	0	1.13	8.9	3261	3261	2593	
2022	44	86.29	6746.7	2463	2463	1961	0	1.13	7.7	2809	2809	2237	
2023	43	86.29	5704.2	2082	2082	1658	0	1.13	6.8	2470	2470	1967	
2024	39	86.29	5013.7	1830	1830	1457	0	1.13	6.0	2203	2203	1755	
2025	38	86.29	4519.3	1650	1650	1314	0	1.13	5.4	1989	1989	1584	
2026	37	86.29	3939.5	1438	1438	1145	0	1.13	4.7	1729	1729	1377	
2027	36	86.29	3390.2	1237	1237	985	0	1.13	4.0	1445	1445	1150	
2028	33	86.29	2942.9	1074	1074	855	0	1.13	3.2	1166	1166	929	
2029	32	86.29	2522.8	921	921	733	0	1.13	2.4	881	881	701	
SUB				29176	29176	23220				38800	38800	30892	
REM				4623	4623	3682				4433	4433	3530	
TOT				33799	33799	26902				43232	43232	34423	

= P/T = COMPANY SHARE FUTURE NET REVENUE

Year	Capital & Aband Costs -M\$-	Future Revenue (FR)				Royalties				Operating Costs			FR After Roy&Oper -M\$-	Net back \$/BOE	Proc& Other Income -M\$-	Cap'l Costs -M\$-	Aband Costs -M\$-	Future Net Rev	
		Oil -M\$-	SaleGas -M\$-	Products -M\$-	Total -M\$-	Crown -M\$-	Other -M\$-	Mineral -M\$-	%	Fixed -M\$-	Variable -M\$-	\$/BOE						Undisc -M\$-	10.0% -M\$-
2015	27450	161992	1718	0	163711	26128	7203	0	20.4	7890	54595	29.33	67895	31.86	0	27400	50	40445	38562
2016	10200	149481	4708	0	154189	24609	6784	0	20.4	8913	52874	25.46	61009	25.34	0	10200	0	59809	44040
2017	27550	174940	4136	0	179076	28581	7879	0	20.4	10913	49996	23.09	81707	30.98	0	27500	50	54157	42675
2018	27500	203623	4166	0	207788	33163	9143	0	20.4	12288	57675	23.52	95520	32.12	0	27500	0	68020	48726
2019	27500	222234	4539	0	226773	36193	9978	0	20.4	12849	62940	23.36	104813	32.30	0	27500	0	77313	50348
2020	17800	264273	4291	0	268564	42863	12434	0	20.6	13813	73962	23.75	125493	33.96	0	17800	0	107693	63757
2021	8500	245646	3685	0	249331	39793	11725	0	20.7	14134	68506	24.38	115172	33.97	0	8500	0	106672	57411
2022	1200	212494	3174	0	215667	34421	9489	0	20.4	14134	59249	25.04	98374	33.57	0	1200	0	97174	47545
2023	450	179660	2792	0	182451	29119	8028	0	20.4	13621	50181	25.58	81503	32.68	0	400	50	81053	36052
2024	400	157911	2489	0	160401	25600	7058	0	20.4	12528	44135	25.79	71080	32.35	0	400	0	70680	28580
2025	0	142340	2248	0	144587	23076	6362	0	20.4	12207	39786	26.24	63157	31.88	0	0	0	63157	23217
2026	0	124079	1954	0	126033	20115	5545	0	20.4	11885	34678	26.97	53810	31.17	0	0	0	53810	17982
2027	200	106776	1632	0	108408	17302	4770	0	20.4	11371	29802	27.85	45163	30.55	0	0	200	44963	13660
2028	0	92690	1318	0	94007	15004	4136	0	20.4	10601	25791	28.69	38476	30.33	0	0	0	38476	10626
2029	200	79456	995	0	80451	12840	3540	0	20.4	9778	22002	29.77	32292	30.25	0	0	200	32092	8058
SUB	148950	2517596	43844	0	2561439	408806	114075	0	20.4	176924	726171		1135463		0	148400	550	986513	531241
REM	1950	398949	5009	0	403958	64472	17774	0	20.4	75171	110479		136061		0	0	1950	134111	23511
TOT	150900	2916544	48852	0	2965397	473277	131849	0	20.4	252096	836650		1271525		0	148400	2500	1120624	554751

NET PRESENT VALUE (-M\$-)

Discount Rate	10%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
FR After Roy & Oper.	1271525	890648	742867	665458	600678	521654	424174
Proc & Other Income	0	0	0	0	0	0	0
Capital Costs	148400	126973	116483	110284	104636	97063	86430
Abandonment Costs	2500	934	567	423	326	233	152
Future Net Revenue	1120624	762741	625817	554751	495716	424358	337592
===== COMPANY SHARE =====							
	1st Year	Average	Royalties	Oper Costs	FR After Roy&Oper	Capital Costs	Future Net Rev
% Interest	100.0	100.0					
% of Future Revenue			20.4	36.7	42.9	5.0	37.8

PROFITABILITY

COMPANY SHARE BASIS	Before Tax
Rate of Return (%)	999.9
Profit Index (undisc.)	7.4
(disc. @ 10.0%)	5.0
(disc. @ 5.0%)	6.0
First Payout (years)	2.3
Total Payout (years)	2.6
Cost of Finding (\$/BOE)	3.68
NPV @ 10.0% (\$/BOE)	13.53
NPV @ 5.0% (\$/BOE)	18.60

Total Proved Plus Probable (2P)

EVALUATION OF: MIE Holdings Corporation
 ===== Grand Total Proved Plus Probable

ERGO v7.43 P2 ENERGY SOLUTIONS GRAND TOTAL
 GLOBAL : 26-FEB-2015 6009
 EFF:01-JAN-2015 DISC:01-JAN-2015
 RUN DATE: 28-FEB-2015 TIME: 15:22
 FILE:

EVALUATED BY :
 COMPANY EVALUATED : MIE Holdings Corporation
 APPRAISAL FOR :
 PROJECT : FORECAST PRICES & COSTS

TOTAL CAPITAL COSTS - 403851 -M\$-
 TOTAL ABANDONMENT - 3750 -M\$-

Year	Oil MSTB						Sales Gas MMCF					
	# of Wells	Price \$/STB	Pool		Company Share		# of Wells	Price \$/MCF	Pool		Company Share	
			MSTB/D	Vol	Gross	Net			MMCF/D	Vol	Gross	Net
2015	29	86.29	6.0	2186	2186	1741	0	1.13	5.8	2131	2131	1698
2016	32	86.29	12.6	4592	4592	3609	0	1.13	18.1	6595	6595	5233
2017	39	86.29	13.8	5022	5022	3957	0	1.13	19.3	7059	7059	5605
2018	49	86.29	15.9	5790	5790	4563	0	1.13	21.8	7952	7952	6314
2019	58	86.29	17.4	6364	6364	5014	0	1.13	23.9	8710	8710	6915
2020	61	86.29	20.8	7579	7579	5930	0	1.13	22.1	8070	8070	6385
2021	64	86.29	20.8	7579	7579	5926	0	1.13	19.6	7165	7165	5663
2022	63	86.29	21.2	7741	7741	6051	0	1.13	18.0	6575	6575	5191
2023	66	86.29	19.7	7184	7184	5656	0	1.13	16.4	5994	5994	4748
2024	66	86.29	17.8	6515	6515	5130	0	1.13	15.0	5461	5461	4326
2025	65	86.29	15.8	5759	5759	4533	0	1.13	13.2	4808	4808	3808
2026	64	86.29	13.4	4892	4892	3850	0	1.13	11.2	4097	4097	3245
2027	62	86.29	11.6	4217	4217	3321	0	1.13	10.0	3645	3645	2888
2028	61	86.29	10.2	3731	3731	2939	0	1.13	8.7	3179	3179	2519
2029	56	86.29	8.6	3147	3147	2506	0	1.13	6.7	2450	2450	1952
SUB				82298	82298	64724				83893	83893	66491
REM				15565	15565	12396				11218	11218	8934
TOT				97864	97864	77121				95111	95111	75425

= P/T = ===== COMPANY SHARE FUTURE NET REVENUE =====

Year	Capital & Aband -M\$-	Future Revenue (FR)				Royalties			Operating Costs			FR After Roy&Oper -M\$-	Net back \$/BOE	Proc& Other Income -M\$-	Cap'l Costs -M\$-	Aband Costs -M\$-	Future Net Rev		
		Oil -M\$-	SaleGas -M\$-	Products -M\$-	Total -M\$-	Crown -M\$-	Other -M\$-	Mineral -M\$-	Fixed -M\$-	Variable -M\$-	\$/BOE						Undisc -M\$-	10.0% -M\$-	
2015	78901	188636	2409	0	191044	30491	8406	0	20.4	8055	63900	28.31	80193	31.56	0	78901	0	1292	1232
2016	18950	396218	7452	0	403670	64426	21917	0	21.4	9877	136131	25.66	171319	30.10	0	18950	0	152369	132071
2017	46500	433383	7977	0	441360	70441	23176	0	21.2	12930	122042	21.77	212770	34.32	0	46500	0	166270	131019
2018	64700	499641	8986	0	508627	81177	26561	0	21.2	15661	140532	21.95	244696	34.39	0	64700	0	179996	128941
2019	41000	549177	9842	0	559019	89219	29323	0	21.2	18631	154437	22.14	267408	34.21	0	41000	0	226408	147443
2020	57000	654021	9119	0	663140	105837	38375	0	21.7	19595	181841	22.57	317492	35.58	0	57000	0	260492	154218
2021	29350	653952	8097	0	662049	105663	38668	0	21.8	20398	181006	22.96	316314	36.06	0	29300	50	286964	154445
2022	29500	668006	7430	0	675436	107800	39644	0	21.8	20237	184224	23.14	323532	36.61	0	29500	0	294032	143863
2023	27350	619882	6774	0	626655	100014	33187	0	21.3	20892	170855	23.43	301707	36.87	0	27300	50	274357	122033
2024	10300	562147	6171	0	568319	90704	30099	0	21.3	21201	154965	23.73	271350	36.55	0	10300	0	261050	105559
2025	1200	496921	5433	0	502353	80176	26700	0	21.3	20880	136966	24.06	237632	36.22	0	1200	0	236432	86913
2026	800	422149	4629	0	426778	68114	22795	0	21.3	20559	116368	24.56	198943	35.68	0	800	0	198143	66216
2027	800	363921	4119	0	368040	58739	19506	0	21.3	19916	100419	24.94	169459	35.12	0	800	0	168659	51239
2028	250	321928	3592	0	325520	51953	17151	0	21.2	19071	88791	25.32	148555	34.87	0	0	250	148305	40959
2029	150	271534	2769	0	274303	43779	12069	0	20.4	17649	74683	25.97	126123	35.48	0	0	150	125973	31629
SUB	406751	7101516	94799	0	7196315	1148532	387576	0	21.3	26555	22007160		3387494		0	406251	500	2980743	1497779
REM	3250	1343141	12677	0	1355818	216389	59656	0	20.4	163618	3686605		547551		0	0	3250	544301	92890
TOT	410001	8444657	107476	0	8552133	1364920	447232	0	21.2	42917	2375765		3935045		0	406251	3750	3525044	1590669

===== NET PRESENT VALUE (-M\$-)=====

Discount Rate	0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
FR After Roy & Oper.	3935045	2620032	2127063	1873677	1664568	1413594	1111280
Proc & Other Income	0	0	0	0	0	0	0
Capital Costs	406251	334738	301569	282552	265607	243468	213509
Abandonment Costs	3750	1206	660	455	322	199	99
Future Net Revenue	3525044	2284089	1824833	1590669	1398639	1169928	897672
===== COMPANY SHARE =====							
	1st Year	Average	Royalties	Oper Costs	FR After Roy&Oper	Capital Costs	Future NetRev
% Interest	100.0	100.0					
% of Future Revenue			21.2	32.8	46.0	4.8	41.2

===== PROFITABILITY =====

COMPANY SHARE BASIS	Before Tax
Rate of Return (%)	999.9
Profit Index (undisc.)	8.6
(disc. @ 10.0%)	5.6
(disc. @ 5.0%)	6.8
First Payout (years)	1.0
Total Payout (years)	2.7
Cost of Finding (\$/BOE)	3.61
NPV @ 10.0% (\$/BOE)	13.99
NPV @ 5.0% (\$/BOE)	20.09

Total Proved Plus Probable Plus Possible (3P)

EVALUATION OF: MIE Holdings Corporation
 ===== Grand Total Proved Plus Probable Plus Possible

ERGO v7.43 P2 ENERGY SOLUTIONS GRAND TOTAL
 GLOBAL : 26-FEB-2015 6009
 EFF:01-JAN-2015 DISC:01-JAN-2015
 RUN DATE: 28-FEB-2015 TIME: 14:56
 FILE:

EVALUATED BY
 COMPANY EVALUATED - MIE Holdings Corporation
 APPRAISAL FOR
 PROJECT - FORECAST PRICES & COSTS

TOTAL CAPITAL COSTS - 481851 -M\$-
 TOTAL ABANDONMENT - 4150 -M\$-

Year	Oil MSTB						Sales Gas MMCF					
	# of Wells	Price \$/STB	Pool		Company Share		# of Wells	Price \$/MCF	Pool		Company Share	
			MSTB/D	Vol	Gross	Net			MMCF/D	Vol	Gross	Net
2015	29	86.29	6.0	2186	2186	1741	0	1.13	5.8	2131	2131	1698
2016	32	86.29	12.6	4592	4592	3609	0	1.13	18.1	6595	6595	5233
2017	39	86.29	14.6	5319	5319	4193	0	1.13	19.4	7097	7097	5635
2018	49	86.29	17.1	6238	6238	4918	0	1.13	22.0	8019	8019	6367
2019	60	86.29	20.7	7561	7561	5962	0	1.13	29.9	10911	10911	8639
2020	66	86.29	26.0	9477	9477	7440	0	1.13	31.6	11532	11532	9142
2021	70	86.29	26.3	9590	9590	7526	0	1.13	22.9	8344	8344	6601
2022	70	86.29	26.7	9763	9763	7660	0	1.13	21.2	7723	7723	6105
2023	73	86.29	24.8	9036	9036	7123	0	1.13	19.6	7154	7154	5669
2024	73	86.29	22.8	8323	8323	6567	0	1.13	18.3	6685	6685	5300
2025	72	86.29	20.9	7641	7641	6026	0	1.13	16.4	5996	5996	4752
2026	71	86.29	18.4	6720	6720	5300	0	1.13	14.2	5200	5200	4121
2027	69	86.29	16.3	5967	5967	4708	0	1.13	13.1	4800	4800	3805
2028	68	86.29	14.4	5263	5263	4155	0	1.13	11.6	4225	4225	3350
2029	63	86.29	12.9	4708	4708	3749	0	1.13	10.1	3677	3677	2928
SUB				102384	102384	80678				100089	100089	79346
REM				27819	27819	22155				22130	22130	17624
TOT				130203	130203	102833				122219	122219	96971

= P/T = ===== COMPANY SHARE FUTURE NET REVENUE =====

Year	Capital & Aband Costs -M\$-	Future Revenue (FR)				Royalties			Operating Costs			FR After Roy & Oper -M\$-	Net back \$/BOE	Proc & Other Income -M\$-	Cap'l Costs -M\$-	Aband Costs -M\$-	Future Net Rev		
		Oil -M\$-	SaleGas -M\$-	Products -M\$-	Total -M\$-	Crown -M\$-	Other -M\$-	Mineral -M\$-	Fixed -M\$-	Variable -M\$-	\$/BOE						Undisc -M\$-	10.0% -M\$-	
2015	78901	188636	2409	0	191044	30491	8406	0	20.4	8055	63900	28.31	80193	31.56	0	78901	0	1292	1232
2016	19750	396218	7452	0	403670	64426	21917	0	21.4	9877	136131	25.66	171319	30.10	0	19750	0	151569	131378
2017	47700	458989	8020	0	467009	74535	24312	0	21.2	12930	128910	21.81	226322	34.81	0	47700	0	178622	140751
2018	91800	538255	9062	0	547316	87352	28374	0	21.1	15661	150898	21.99	265031	34.99	0	91800	0	173231	124094
2019	67900	652400	12329	0	664730	106091	34403	0	21.1	19274	183975	21.67	320988	34.22	0	67900	0	253088	164818
2020	57600	817800	13031	0	830831	132601	45884	0	21.5	21201	228679	21.92	402466	35.31	0	57600	0	344866	204169
2021	30750	827527	9428	0	836955	133578	46478	0	21.5	22326	228395	22.83	406178	36.99	0	30700	50	375428	202057
2022	31300	842486	8728	0	851213	135854	47477	0	21.5	22486	231828	23.01	413569	37.42	0	31300	0	382269	187035
2023	36850	779719	8084	0	787803	125733	41013	0	21.2	23141	214562	23.24	383354	37.48	0	36800	50	346504	154124
2024	20200	718169	7555	0	725724	115825	37231	0	21.1	23450	197711	23.44	351507	37.25	0	20200	0	331367	133968
2025	2400	659347	6775	0	666122	106313	34413	0	21.1	23128	181389	23.67	320879	37.14	0	2400	0	318479	117073
2026	2000	579898	5876	0	585774	93489	30319	0	21.1	22807	159466	24.02	279692	36.86	0	2000	0	277692	92800
2027	1600	514867	5424	0	520290	83038	26725	0	21.1	22165	141748	24.22	246614	36.45	0	1600	0	245014	74436
2028	1850	454154	4774	0	458928	73245	23358	0	21.0	21319	125025	24.52	215980	36.19	0	1800	250	214130	59139
2029	1350	406223	4155	0	410378	65496	18057	0	20.4	19898	111738	24.74	195189	36.69	0	1200	150	193839	48668
SUB	491951	8834686	113101	0	8947787	1428067	468366	0	21.2	28771	2484356		4279280		0	491451	500	3787330	1835743
REM	3650	2400532	25007	0	2425537	387116	106724	0	20.4	229826	660668		1041205		0	0	3650	1037555	168113
TOT	495601	11235218	138108	0	11137332	1815182	575090	0	21.0	51754	33145024		5320485		0	491451	4150	4824884	2003856

===== NET PRESENT VALUE (-M\$-) =====

Discount Rate	0%	5.0%	8.0%	10.0%	12.0%	15.0%	20.0%
FR After Roy & Oper.	5320485	3380942	2686577	2337474	2053643	1718410	1323133
Proc & Other Income	0	0	0	0	0	0	0
Capital Costs	491451	399474	357250	333169	311790	283972	246541
Abandonment Costs	4150	1246	661	449	313	192	95
Future Net Revenue	4824884	2980223	2328666	2003856	1741539	1434247	1076498

===== COMPANY SHARE =====

	1st Year	Average	Royalties	Oper Costs	FR After Roy & Oper	Capital Costs	Future Net Rev
% Interest	100.0	100.0					
% of Future Revenue			21.0	32.2	46.8	4.3	42.4

===== PROFITABILITY =====

	Before Tax
Rate of Return (%)	999.5
Profit Index (undisc.)	9.7
(disc. @ 10.0%)	6.0
(disc. @ 5.0%)	7.4
First Payout (years)	1.0
Total Payout (years)	3.1
Cost of Finding (\$/BOE)	3.29
NPV @ 10.0% (\$/BOE)	13.31
NPV @ 5.0% (\$/BOE)	19.79

Summary of Prospective Resources (Best Estimate)

Summary Of Prospective Resources (Best Estimate)

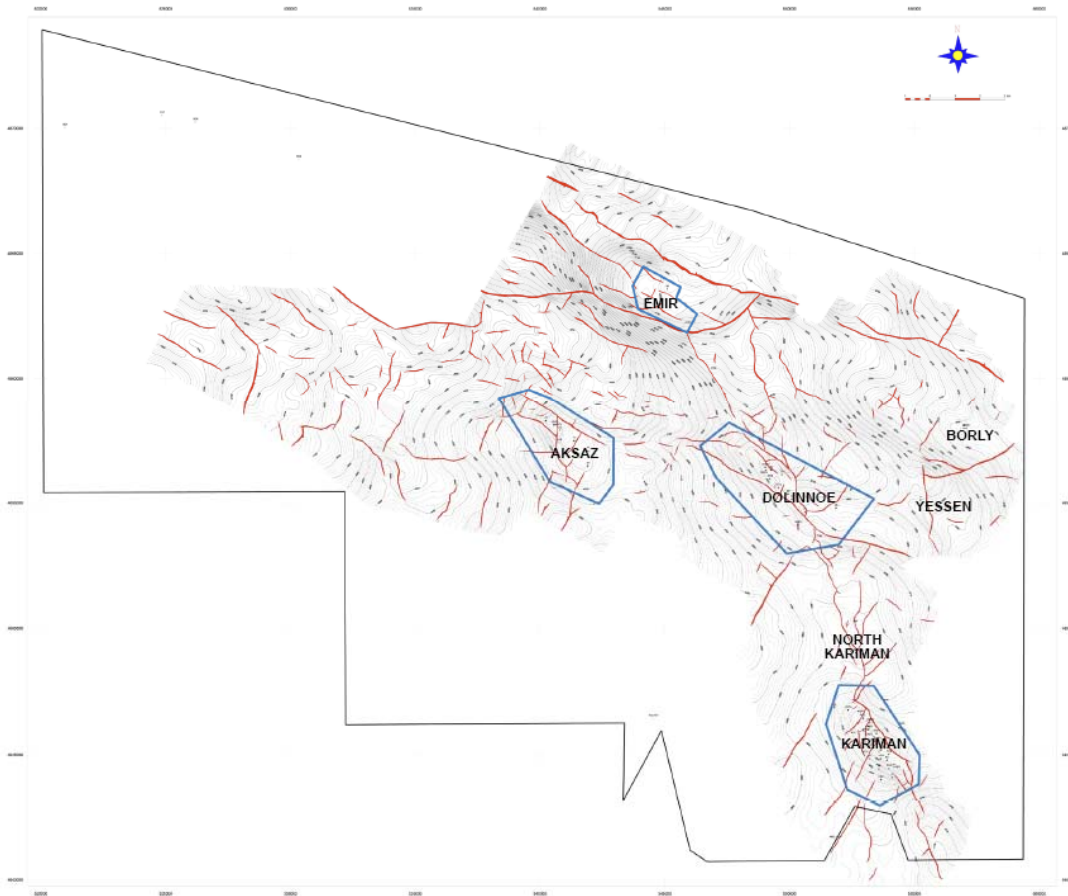
January 1, 2015

MIE Holdings Corporation


ADEK and NW Blocks, Republic of Kazakhstan

Field	Prospective Zones	Reservoir Parameters			Volumetrics			Prospective Resources, MSTB			
		Porosity, %	Water Saturation, %	Boi	Ave. Net Pay, Ft.	Closure Area, Acres	PIIP, MSTB	Recovery Factor, %	Before Risk	Probability of Success, %	After risk
ADEK											
Aksaz	Combined Triassic	10	19	2.05	82	1659	41,700	20	8,340	0.34	2,860
Rorly	Combined Triassic	11	28	1.15	455	1061	257,931	20	51,586	0.24	12,570
Dolinnoe	Combined Triassic	11	17	1.78	202	1656	133,110	20	26,622	0.34	9,130
Emir	Combined Triassic	13	22	1.35	92	2175	116,601	20	23,320	0.22	5,051
Kariman	Combined Triassic	15	19	1.15	151	1889	233,796	20	46,759	0.34	16,036
Sub Total							783,139		156,628		45,648
NW											
Begesh	Combined Triassic	12	21	1.5	196	801	76,976	20	15,395	0.18	2,843
East Saura	Combined Triassic	12	21	1.5	196	678	65,156	20	13,031	0.18	2,407
North Aldal	Combined Triassic	12	21	1.5	196	308	29,599	20	5,920	0.18	1,093
Tanirbergen	Combined Triassic	12	21	1.5	196	1663	159,814	20	31,963	0.18	5,903
Sub Total							331,545		66,309		12,246
Grand Total							1,114,684		222,937		57,894

MAP



LEGEND

-  AREA OF INTEREST
-  FAULT LINES
-  CONTRACT AREAS (Production)
-  LICENSE AREA (Exploration)

MIE HOLDINGS CORPORATION

**ADEK BLOCK
(LICENSE TERRITORY)**

MANGISTAU OBLAST, KAZAKHSTAN

ORIENTATION MAP

JAN. 2015

JOB No. 6009