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MIE HOLDINGS CORPORATION

MI 能源控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1555)

BUSINESS UPDATE

Reference is made to the announcement (the “**Announcement**”) of MIE Holdings Corporation (the “**Company**”) dated 7 March 2016 in relation to the major transaction for the disposal of the 60% issued share capital of Palaeontol B.V.. Terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

The Board is pleased to announce that the Company has procured the approval of the Ministry of Energy of the Republic of Kazakhstan for the transfer of 60% issued share capital of Palaeontol B.V. on 29 June 2016.

By Order of the Board of
MIE Holdings Corporation
Mr. Zhang Ruilin
Chairman

Hong Kong, 4 July 2016

As at the date of this announcement, the Board comprises (1) the executive Directors namely Mr. Zhang Ruilin, Mr. Zhao Jiangwei, Mr. Andrew Sherwood Harper and Mr. Tian Hongtao; (2) the non-executive Director namely Ms. Xie Na; and (3) the independent non-executive Directors namely Mr. Mei Jianping, Mr. Jeffrey W. Miller and Mr. Guo Yanjun.