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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)

EXTENSION OF THE LONGSTOP DATE FOR COMPLETION OF THE DISPOSAL OF 60% EQUITY INTEREST IN PALAEONTOL B.V.

Reference is made to the announcement of MIE Holdings Corporation (the "**Company**") dated March 7, 2016, the circular dated May 26, 2016 and the announcement dated June 20, 2016 relating to the poll results on approving and confirming the sale and purchase agreement dated March 5, 2016 (the "**Agreement**") entered into between the Company, Palaeontol Cooperatief U.A. and Reach Energy Berhad and the transactions contemplated thereunder. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the said announcement and circular.

EXTENSION OF THE LONGSTOP DATE

The Company, Palaeontol Cooperatief U.A. (the "**Seller**"), and the Purchaser has agreed to enter into an Amendment to the Agreement (the "**Amendment to the Agreement**") on 5 September 2016 to, among others, extend the Longstop Date until 10 November 2016 subject to the following:

(a) the Company shall be entitled to terminate the Agreement by written notice to the Purchaser in the event that it is not satisfied with the progress of the issuance of the Purchaser's circular to its shareholders for approval of the Transaction ("**Circular**") or if the Company is not satisfied with the progress towards the convening of the Purchaser's extra-ordinary general meeting for approval of the Transaction;

(b) the Company shall not be entitled to terminate the Agreement pursuant to this clause prior to 1 October 2016; and

(c) the Company shall not be entitled to terminate the Agreement pursuant to the Amendment to the Agreement after 7 October 2016.

In consideration of the Company and the Seller agreeing to the extension of the Longstop Date,

(a) the Purchaser shall pay to the Company a sum of USD1.5 million ("**Agreed Sum**") no later than 5.00 pm (Hong Kong) time on 7 September 2016;

(b) upon the Company's receipt of the Agreed Sum, the Company shall immediately deliver the Bank Guarantee to the Purchaser or to such other person directed by the Purchaser;

(c) in the event the Agreed Sum is not received by the Company by 5.00 pm (Hong Kong) time on 7 September 2016, the Company shall be entitled to immediately call on the Bank Guarantee;

(d) at Completion, the Adjusted Transaction Consideration shall be reduced by the Agreed Sum (or the amount of the Bank Guarantee if Agreed Sum not received by the Company). For the avoidance of doubt, the Agreed Sum (or the amount of the Bank Guarantee if Agreed Sum not received by the Company) shall be deducted from the portion of the Adjusted Transaction Consideration payable by the Purchaser on the Completion Date;

(e) in the event that the Purchaser's Condition set out in Clause (2)(B) of the Agreement (i.e. Purchaser having procured the passing at a general meeting of the Purchaser of a resolution approving the purchase of the Sale Shares and the assignment and transfer of the Shareholder Loans in proportion to the Relevant Percentage pursuant to the Sale and Purchase Agreement) remains unfulfilled after the Longstop Date (as extended by the Amendment to Agreement), any Party may terminate the Agreement by providing written notice to the other Parties provided always that no further Break Fee shall be payable by the Purchaser; and

(f) for the avoidance of doubt, where the Purchaser has duly paid the Agreed Sum (or the Company has called on the Bank Guarantee) but Completion does not occur, the Company shall be entitled to keep the Agreed Sum or amount called under the Bank Guarantee (as the case may be).

CONSEQUENTIAL AMENDMENTS TO THE AGREEMENT

1. In light of the error in the date stated in the Agreement in respect of the Hydrocarbon Extraction Contract for the Emir Field between the Republic of Kazakhstan and Emir-Oil with Registration Number 3890-UVS, the Parties have agreed to substitute the definition of "Contracts" in Schedule 4 of the Agreement as follows:

"**Contracts**"	means:
	(a) the Hydrocarbon Production Contract for the Aksaz field between the Republic of Kazakhstan and Emir-Oil with Registration Number: 3737-UVS and dated 9 September 2011) ("**Aksaz Production Contract**");

(b) the Hydrocarbon Production Contract for Dolinnoe field between the Republic of Kazakhstan and Emir-Oil with Registration Number 3735-UVS and dated 9 September 2011 ("**Dolinnoe Production Contract**");

(c) the Hydrocarbon Extraction Contract for the Emir Field between the Republic of Kazakhstan and Emir-Oil with Registration Number 3890-UVS and dated 1 March 2013 ("**Emir Production Contract**");

(d) the Hydrocarbon Production Contract for Kariman field between the Republic of Kazakhstan and Emir-Oil with Registration Number: 3736-UVS and dated 9 September 2011 ("**Kariman Production Contract**");

(e) the Contract on Exploration for Hydrocarbon Raw Materials on the Site of "Aksaz-Dolinnoe-Emir" between the Republic of Kazakhstan and Emir-Oil with Registration Number: 482 and dated 9 June 2000, and the amendments thereof ("**Aksaz-Dolinnoe-Emir Exploration Contract**");

2. In light of the implementation by Bank Negara Malaysia on a new method of determining the spot exchange rate between RM and USD since 18 July 2016, the Parties have agreed to amend the Agreement to ensure consistency with the new system and have therefore agreed to substitute the definition of "Completion Payment" in Schedule 4 of the Agreement with the following:

"**Completion Payment**" means the amount of

(A) USD 120,000,000;

(B) an amount expressed in USD: (i) twenty-five per cent. (25%) of the amount in RM in the Trust Account net of taxes on the Completion Date; less (ii) the Dissenting Shareholders Payback Amount, provided that the Completion Payment cannot be more than eighty-five per cent. (85%) of the Adjusted Transaction Consideration. In the case that any amounts under paragraph (B) are not in USD, then they shall be converted from RM to USD, the conversion rate shall be the USD/RM reference rate published by Bank Negara Malaysia at 3.30pm on its website (http://www.bnm.gov.my/index.php?ch=statistic&pg=statistic_refrate&eId=box1) on the day preceding the Completion Date;

The Company will make further announcement(s) in relation to the Transaction in accordance with the requirements of the Listing Rules as and when appropriate.

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

Hong Kong, September 5, 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 Willard Miller and Mr. Guo Yanjun.