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MIE HOLDINGS CORPORATION

MI 能源控股有限公司

(Incorporated in the Caymans Islands with limited liability)

(Stock code: 1555)

VOLUNTARY ANNOUNCEMENT

This announcement is made by MIE Holdings Corporation, together with its subsidiaries (collectively “**Group**” or “**Company**”) on a voluntary basis.

Reference is made to the Company’s announcement dated February 15, 2011 in relation to, among others, the acquisition of all of the issued and outstanding participation interests of Emir-Oil, LLC (“**Emir-Oil**”) and the grant of the Co-Invest Right by the Company to Acap Limited (the “**Announcement**”) in respect of Emir-Oil. Unless otherwise stated, capitalized terms used herein shall bear the same meanings as defined in the Announcement.

As mentioned in the Announcement, pursuant to the Engagement Letter entered into between the Company and Acap Limited, the Company has granted Acap Limited the Co-Invest Right for up to 9.9% of the assets acquired in the Acquisition and held by the Company or its associates. The Co-Invest Right may be exercised by Acap Limited at any time within 36 months from September 19, 2011. The Co-Invest Right has not been exercised by Acap Limited as at the date hereof.

The board of directors of the Company wishes to announce that the Company has today entered into a termination agreement (the “**Termination Agreement**”) with Acap Limited to terminate the Co-Invest Right with immediate effect (the “**Termination**”). Pursuant to the Termination Agreement, the Company will pay a sum of US\$11.90 million (the “**Termination Fee**”) to Acap Limited in cash, of which US\$3.57 million will be paid within five business days upon signing of the Termination Agreement and the balance be paid on or before the first anniversary of the termination date. Upon the Termination, the Co-Invest Right shall cease to have any further effect and each of the Company and Acap Limited shall release and discharge the other from all claims or demands under or in connection with the Co-Invest Right.

The Termination Fee was determined after arm’s length negotiations between the Company and Acap Limited with reference to a number of considerations, including but not limited to the Consideration for the Acquisition, subsequent investments contributed by the Company

to Emir-Oil since the Acquisition, current production rate, cash flow, historical financial information, the economic value of the 2013 year end oil and gas reserves of Emir-Oil and the net working capital change of Emir-Oil between January 1, 2014 and the date of the Termination Agreement.

Upon the Termination of the Co-Invest Right, the Company shall hold 100% of the participation interests in Emir-Oil, evidencing its confidence in Emir-Oil's future production ramp up and meaningful profits and cash flow contribution to the Group.

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

Hong Kong, September 16, 2014

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Zhang Ruilin, Mr. Zhao Jiangwei, Mr. Tak Yin Dexter Tao and Mr. Andrew Harper; (2) the non-executive director namely Mr. Wang Sing (Mr. Hung Leung is alternate to Mr. Wang Sing); and (3) the independent non-executive directors namely Mr. Mei Jianping, Mr. Jeffrey W. Miller and Mr. Cai Rucheng.