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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)

ANNOUNCEMENT

MIE FOURTH PRODUCTION CONTRACT IN KAZAKHSTAN APPROVED

The Company is pleased to announce that its subsidiary Emir-Oil, LLC (“Emir-Oil”) has signed the fourth production contract with the Ministry of Oil and Gas of the Republic of Kazakhstan for Emir oilfield, covering an area of 3.53 square kilometers with a term of 17 years.

Emir-Oil holds an exploration contract recently extended through 9 January 2015 covering approximately 808 square kilometers of the Aksaz-Dolinnoe-Kariman area (the “ADE” area) excluding Aksaz, Dolinnoe, Kariman and Emir oilfields. The Aksaz, Dolinnoe and Kariman production contracts were granted in September 2011 all with a term of 25 years. The total contract area under the four production contracts is 46.43 square kilometers.

Emir oilfield is one of the seven oilfields discovered in the ADE area. Its main productive zone is part of the Middle Triassic zone at an average depth of approximately 3,100 meters. Oil from Emir oilfield is light with a low tar content, high paraffin content, and the density of the oil is 40° API. Gas is mainly methane with low levels of propane. Emir-Oil’s minimum commitment is approximately US\$25 million under the work program for the term of the production contract.

Emir oilfield’s discovery and initial delineation was by three wells, Emir-1, Emir-6 and Emir-2, which were drilled before the Company acquired Emir-Oil in September 2011. These wells were all completed and produced some oil, but all three are shut in waiting on rehabilitation. The Company plans to recommence production of the existing wells, stimulating them with acid fracturing technology used successfully by the Company on other old wells. The Company also plans to drill new development wells in Emir oilfield and will evaluate the use of horizontal drilling. Development will be in conjunction with our nearby oilfields allowing sharing of certain centralized facilities for oil and gas handling.

Our independent reserve consultant has assigned significant reserves and resources for Emir oilfield to the Company, in their report dated January 1, 2013 (evaluated based on around 4.8 square kilometers closed area).

Category	Oil <i>(Thousands of Barrels)</i>	Gas <i>(Millions of SCF)</i>
Probable	4,826	858
Probable + Possible	7,501	1,319
Resources (Before risk)	1,506	Nil
Contingent Resources	33,746	5,063

The Company is also progressing well on the retained exploration contract area. Two exploration wells, namely Borly-2 and Yessen-1 drilled in 2012, are being tested and both with hydrocarbon shows. Another exploration well, North Kariman-2 also drilled in 2012, is waiting for the approval to be converted to pilot production well. North Kariman-2 produced around 500 barrels of oil per day before shut in to seek governmental approval for the conversion.

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

Hong Kong, 20 March 2013

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Zhang Ruilin, Mr. Zhao Jiangwei, Mr. Forrest Lee Dietrich and Mr. Allen Mak; (2) the non-executive director namely Mr. Wang Sing (Mr. Tsang Chi Kin 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.