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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 BUSINESS UPDATE

The Company is pleased to announce that the Ministry of Oil and Gas of the Republic of Kazakhstan has granted a two year extension to the exploration contract held by its subsidiary Emir-Oil, LLC (“Emir-Oil”) from January 9, 2013 to January 9, 2015. The exploration contract covers approximately 808 square kilometers of the Aksaz-Dolinnoe-Emir area (the “ADE Area”), excluding Aksaz, Dolinnoe and Kariman oilfields which Emir-Oil currently holds production contracts for.

This extension allows time for the Company to continue appraising the 808 square kilometers covered by the exploration contract. Several prospects and leads remain to be evaluated. Under the extension work program pursuant to the new contract addendum, Emir-Oil’s main commitment is 50 square kilometers of new 3D seismic survey and a minimum of one exploration well.

The Company is already actively pursuing the exploration potential of this contract area. Having already finished drilling two exploration wells, the North Kariman No. 2 and the Borly No. 2, oil testing is underway for North Kariman No. 2 and regulatory approval of a completion and testing procedure is currently being obtained for Borly No. 2. An additional exploration well is being planned later this year. This ongoing and planned exploration work does not include ongoing development work within the three existing production contract areas, Aksaz, Dolinnoe and Kariman, on which one new well has been drilled and successfully completed, one is now drilling and two more are planned to be drilled later this year.

GENERAL

Shareholders and potential investors of the shares of the Company should note that the above mentioned updates contain or will contain certain target which may or may not materialize. Shareholders and potential investors of the shares of the Company should exercise caution when dealing in the shares of the Company.

By order of the Board
Zhang Ruilin
Chairman

Hong Kong, 8 June, 2012

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 Law Cheuk Kin, Stephen 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.