

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

This announcement is not an offer of securities for sale or the solicitation of an offer to buy any securities in the United States of America or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under and may not be offered or sold in the United States of America or to US persons (as defined in Regulation S of the Securities Act of 1933 of the United States of America, as amended (the "Securities Act")) unless registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The Company does not intend to make any public offering of the securities in the United States of America.



MIE HOLDINGS CORPORATION

MI能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1555)

CLOSING OF ISSUANCE OF US\$400,000,000 9.75% SENIOR NOTES DUE 2016

Reference is made to the announcements of the Company dated April 26, 2011 and May 6, 2011 (the "**Announcements**") in relation to the proposed issue of senior notes. Unless the context requires otherwise, terms used herein have the same meaning as those defined in the Announcements.

The Board is pleased to announce the closing of the issue of the Notes on May 12, 2011. The Notes will be listed on the Singapore Exchange Securities Trading Limited on May 13, 2011.

Selected Terms of the Notes

Principal amount:	US\$400,000,000
Listing:	Singapore Exchange Securities Trading Limited
Term:	5 years
Rate:	9.75% per annum, payable semi-annually in arrears on May 12 and November 12 of each year, commencing on November 12, 2011
Maturity:	May 12, 2016

The issuance of the Notes is being undertaken by the Company (i) to finance the acquisition by the Company of Emir-Oil, LLC from BMB Munai, Inc. (further details of which are set out in the announcement of the Company dated February 15, 2011 and the circular published and dispatched to the Company's shareholders on April 19, 2011) or other acquisitions; (ii) to repay in full MI Energy Corporation's credit facility with CITIC Ka Wah Bank Limited (subsequently renamed as CITIC Bank International Limited) and CITIC Bank Guangzhou; and (iii) for working capital and general corporate purposes. The estimated net proceeds of the issuance of the Notes, after deduction of underwriting fees, discounts and commissions and other estimated expenses payable in connection with the issuance of the Notes, will amount to approximately US\$390 million.

The Company will carefully evaluate the market conditions and its development plans, and may reallocate the use of proceeds in case of changes in market conditions and other circumstances.

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

Hong Kong, May 12, 2011

As at the date of this announcement, our executive Directors are Mr. Zhang Ruilin (Chairman), Mr. Zhao Jiangwei, Mr. Forrest L. Dietrich and Mr. Allen Mak, our non-executive Director is Mr. Wang Sing, Mr. Stephen Cheuk Kin Law (alternate to Mr. Wang Sing) and our independent non-executive Directors are Mr. Mei Jianping, Mr. Jeffrey W. Miller and Mr. Cai Rucheng.