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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

**COMPLETION OF THE MAJOR TRANSACTION IN RELATION
TO THE ACQUISITION OF ALL THE ISSUED AND
OUTSTANDING PARTICIPATION INTERESTS OF EMIR-OIL, LLC**

Reference is made to the announcement of the Company dated February 15, 2011 and the circular dated April 19, 2011 (the “**Circular**”). All capitalized terms used herein shall have the same meanings as those defined in the Circular, unless the context otherwise requires.

The Purchaser and the Seller entered into the Purchase Agreement on February 14, 2011, as amended by an Amendment and Waiver thereto on August 31, 2011, pursuant to which the Purchaser conditionally agreed to acquire, and the Seller conditionally agreed to sell all the issued and outstanding participation interests of Emir-Oil, LLC and the Seller Loans for an aggregate consideration of US\$170 million (subject to adjustment).

The Company is pleased to announce that all the conditions precedent to the completion of the Acquisition have been satisfied or waived pursuant to the Purchase Agreement, and the Amendment and Waiver thereto, and accordingly, completion of the Acquisition took place on September 19, 2011. Production contracts for the production of petroleum for a period of 25 years for each of Kariman, Aksaz and Dolinnoe have been issued by and registered with the Ministry of Oil and Gas in the Republic of Kazakhstan. Certain adjustments have been made at completion in accordance with the Purchase Agreement and the Consideration for all the issued and outstanding participation interests of Emir-Oil, LLC and the Seller Loans has been reduced to US\$159,601,000 (subject to final adjustment 90 days after closing).

Following completion of the Acquisition, Emir-Oil, LLC now becomes a wholly-owned subsidiary of the Company.

By Order of the Board
Zhang Ruilin
Chairman

Hong Kong, September 19, 2011

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.