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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors of MIE Holdings Corporation (the “**Company**”) hereby announces that on September 20, 2011, pursuant to the share option scheme (the “**Scheme**”) adopted by the Company on November 27, 2010, the Company granted to grantees (the “**Grantees**”) share options (the “**Share Options**”) to subscribe for an aggregate of 112,048,000 ordinary shares (the “**Shares**”) of the Company of US\$0.001 each, which is subject to the acceptance of the Grantees. The purpose of the grant is to foster and align the interest of directors, officers and employees of the Company with the growth and development of the Company by providing them with the opportunity, through incentive Share Options, to have an interest in the Company. In particular, as the Company expands after the successful acquisition of Emir-Oil, LLC in Kazakhstan, an experienced management team and human resources are more valuable for the long term growth and development of the Company.

The Share Options shall entitle each of the Grantees to subscribe for the relevant number of Shares upon the exercise of the subscription right attaching to the Share Options at an exercise price of HK\$2.25 per share, which represents the highest of (i) the closing price of HK\$2.13 per Share as stated in the daily quotations sheet issued by the Stock Exchange on September 20, 2011, the date of granting the Share Options (the “**Date of Grant**”); (ii) the average closing price of HK\$2.25 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share, which is US\$0.001 per share.

Of the Share Options granted above, Share Options in respect of 9,388,000 Shares were granted to directors, chief executives or substantial shareholders of the Company and their associates (as defined in the Listing Rules), details of which are as follows:

Name of Grantee	Capacity	Number of Share Options Granted
Mr Zhang Ruilin	Chairman, executive director and substantial shareholder	2,347,000
Mr Zhao Jiangwei	Executive director and substantial shareholder	2,347,000
Mr Forrest Dietrich	Executive director	2,347,000
Mr Allen Mak	Executive director	2,347,000

Save as disclosed above, no other Grantees are directors, chief executive or substantial shareholders of the Company or their respective associates (as defined in the Listing Rules).

Share Options granted under the Scheme to each Grantee vest over three years on the last day of each year commencing on December 31, 2012. The Share Options are valid from the Date of Grant to September 20, 2021.

The grant of Share Options to the directors, chief executive or substantial shareholders has been approved by the independent non-executive directors in accordance with the Listing Rules.

By Order of the Board
Zhang Ruilin
Chairman

Hong Kong, September 21, 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.