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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

Reference is made to the announcement of the Company dated 19 September, 2011 in connection with the completion of the acquisition of Emir-Oil, LLC (“Emir-Oil”). Emir-Oil is now a wholly owned subsidiary of the Company. This business update provides our shareholders and potential investors additional information about Emir-Oil’s operational performance.

On the acquisition completion date, Emir-Oil had 24 wells drilled on Aksaz, Dolinnoe, Kariman and Emir oil fields and 8 wells have been shut-in due to various reasons. Since the acquisition was completed on 19 September, 2011, the Company management has been analyzing the 8 non-producing wells to find feasible solutions to put them back into production, as well as preparing for the drilling of new wells.

The Company is pleased to announce that, following completion of a side track well bore, Aksaz-2 well, being one of the shut-in wells, has been producing for seven days. The current production rate of the well is 665 barrels of oil equivalent per day, consisting of 315 barrels of oil and 2,100 MCF of gas and making it the highest oil and gas producing well in Aksaz field. Aksaz-2 well first produced in 2009 and the stable production rate was approximately 6 barrels of oil per day. The sidetrack operation commenced in July 2011.

Emir-Oil is currently producing approximately 2,700 barrels of oil equivalent per day, consisting of 2,100 barrels of oil and 3,400 MCF of natural gas from its 17 producing wells.

Besides repairing Aksaz-2 well, the Company plans to commence the drilling of two new wells on the Kariman oil field in 2011.

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, 3 November, 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.