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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 OIL AND GAS RESERVES AT YEAR END 2023

MIE Holdings Corporation (the “**Company**”, together with the subsidiaries, the “**Group**”) is pleased to announce that our independent consultants have completed a review of our oil and gas reserves as of year end 2023. These reviews were performed in accordance with the standards set in the SPE/WPC/AAPG/SPEE Petroleum Resources Management System (“**SPE-PRMS**”), as prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE); reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG); and the Society of Petroleum Evaluation Engineers (SPEE). By their very nature reserves are forward-looking estimates subject to change and revision.

The reserve consultant, Ryder Scott Company, issued reports covering 100% of the China asset oil and gas reserves.

Summaries of the Group’s 2023 year-end reserves are as follows:

1. The Company entered into a sale and purchase agreement on January 20, 2022, pursuant to which (among other things) the Company has conditionally agreed to sell the 40% interest in Palaeontol B.V. with the consideration of US\$55.0 million. The disposition was completed on October 11, 2023. Following the completion, the Company ceased to directly or indirectly hold any shares or other interest in Palaeontol B.V. and Emir-Oil LLP. For further details, please refer to the Company’s announcements.

The combination of the above disposition and production from the Daan field in 2023 resulted in a decrease of Group’s net Proved (“**1P**”) oil reserves for 2023 to 5.03 million barrels, and a decrease of Proved + Probable (“**2P**”) net oil reserves to 9.02 million barrels and Proved + Probable + Possible (“**3P**”) net oil reserves to 11.75 million barrels.

2. Based on 2023 year-end reserves estimate reviewed by independent consultants, the Group's 2P net present value, before tax and discounted at 10% ("NPV10") is approximately US\$292 million.

The Table 1 below outlines Group's reserves as at December 31, 2023.

Table 1 The Group Net Reserves

	2022			2023				Change 2022-2023				Total % Change	
	Oil (Mbbbl)	NGL (Mbbbl)	Gas (MMcf)	Oil (Mbbbl)	NGL (Mbbbl)	Gas (MMcf)	Total (Mboe)	Oil (Mbbbl)	NGL (Mbbbl)	Gas (MMcf)	Total (Mboe)		
1P: PROVED													
China Oil Property	6,297	—	—	6,297	5,033	—	—	5,033	(1,264)	—	—	(1,264)	-20%
Kazakhstan-Emir-Oil	6,310	480	11,780	8,753	—	—	—	—	(6,310)	(480)	(11,780)	(8,753)	-100%
Total 1P	<u>12,607</u>	<u>480</u>	<u>11,780</u>	<u>15,050</u>	<u>5,033</u>	<u>—</u>	<u>—</u>	<u>5,033</u>	<u>(7,574)</u>	<u>(480)</u>	<u>(11,780)</u>	<u>(10,017)</u>	<u>-67%</u>
2P: PROVED													
+PROBABLE													
China Oil Property	11,005	—	—	11,005	9,024	—	—	9,024	(1,981)	—	—	(1,981)	-18%
Kazakhstan-Emir-Oil	17,410	1,510	31,740	24,210	—	—	—	—	(17,410)	(1,510)	(31,740)	(24,210)	-100%
Total 2P	<u>28,415</u>	<u>1,510</u>	<u>31,740</u>	<u>35,215</u>	<u>9,024</u>	<u>—</u>	<u>—</u>	<u>9,024</u>	<u>19,391</u>	<u>(1,510)</u>	<u>(31,740)</u>	<u>(26,191)</u>	<u>-74%</u>
3P: PROVED													
+PROBABLE													
+POSSIBLE													
China Oil Property	14,251	—	—	14,251	11,749	—	—	11,749	(2,502)	—	—	(2,502)	-18%
Kazakhstan-Emir-Oil	27,150	2,490	47,700	37,590	—	—	—	—	(27,150)	(2,490)	(47,700)	(37,590)	-100%
Total 3P	<u>41,401</u>	<u>2,490</u>	<u>47,700</u>	<u>51,841</u>	<u>11,749</u>	<u>—</u>	<u>—</u>	<u>11,749</u>	<u>(29,652)</u>	<u>(2,490)</u>	<u>(47,700)</u>	<u>(40,092)</u>	<u>-77%</u>

Note 1: 1 BOE = 6,000 SCF

The price assumptions used to determine 2023 year-end reserves are based on price projections published by Sproule for WTI Crude. An average differential for January to December of 2023 between WTI Cushing Spot and Daqing of US\$1.44/Barrel was used. The differential is assumed to remain constant in the future.

NOTICE ABOUT RISK AND UNCERTAINTY INHERENT IN RESERVE AND RESOURCE FORECASTING

Based on reserve and resource definitions in SPE/PRMS standards, these estimates include various levels of risk and uncertainty, and are based on continuation of existing economic conditions regarding pricing, costs, legal and regulatory framework. In addition, even with the same data and conditions, different professional experts will estimate different numbers for reserves and resources based on their experience and interpretation of the data they review, and may categorize them differently. The Group employs qualified independent third party professionals to determine these numbers in accordance with existing standards and industry practice; however, we have limited or no control over many of the factors affecting reserve and resource results. Actual future results will differ from the estimates presented herein.

By Order of the Board
MIE Holdings Corporation
Mr. Zhao Jiangwei
Executive Director

Hong Kong, March 1, 2024

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Zhao Jiangwei and Mr. Lam Wai Tong; (2) the non-executive directors namely Mr. Zhang Ruilin, Mr. Guan Hongjun and Ms. Gao Yan; and (3) the independent non-executive directors namely Mr. Mei Jianping, Mr. Liu Ying Shun, Mr. Yeung Yat Chuen, Mr. Guo Yanjun and Mr. Ai Min.