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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)

**SUPPLEMENTAL ANNOUNCEMENT
SATISFACTION OF CONDITIONS FOR EXTENSION OF
DAAN PRODUCTION SHARING CONTRACT**

This announcement is made by MIE Holdings Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep its shareholders (the “**Shareholders**”) and potential investors informed of the latest business development of the Group.

Reference is made to the Company’s announcement dated June 10, 2020 in relation to, among others, the extension of the production sharing contract in relation to the Daan oilfield (the “**Announcement**”). Unless the context otherwise requires, the terms used in this announcement shall have the same meanings as defined in the Announcement.

On June 4, 2020 (the “**Effective Date**”), the Company, through its wholly-owned subsidiaries Gobi Energy Limited and MIE International Resources Limited, executed a supplemental agreement for the PSC regarding the Daan oilfield with PetroChina (“**Supplemental PSC**”), pursuant to which the commercial production period of the Daan oilfield was conditionally extended until February 29, 2028, provided that the Company

shall invest in and drill a minimum of 268 wells within three years after the Effective Date. The Company shall also compile a Supplemental ODP after the execution of the Supplemental PSC.

The Board is pleased to announce that the Company has completed the drilling of 268 wells on the Daan oilfield and the compilation of the Supplemental ODP. The conditions have been satisfied several months ahead of three-year period contemplated in the Supplemental PSC. Accordingly, the production period of the Daan oilfield will be extended until February 29, 2028.

As at December 31, 2022, the total number of wells on the Daan oilfield was 2,674, whereas the total number of operators and management personnel was 987. As at December 31, 2021, the cumulative output value of the Daan oilfield was approximately RMB35.87 billion.

The successful extension allows the Company to produce oil from and to review further potential opportunities within the Daan oilfield. It is mutually beneficial to both the Company and PetroChina to use the experienced management team and operation personnel to continue the development of the Daan oilfield in a cost effective manner.

EXTENSION OF DEBT MATURITY

Pursuant to the terms of the account control and intercreditor agreement entered into with the creditors of the Company on March 30, 2022, the maturity date of the US\$272,871,159 Senior Notes due 2024 and loans with existing lenders shall be extended to February 29, 2028 when the term of the Daan PSC is extended to February 29, 2028. With the successful extension of the Daan PSC, such maturity dates have been extended accordingly.

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

Hong Kong, February 28, 2023

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.