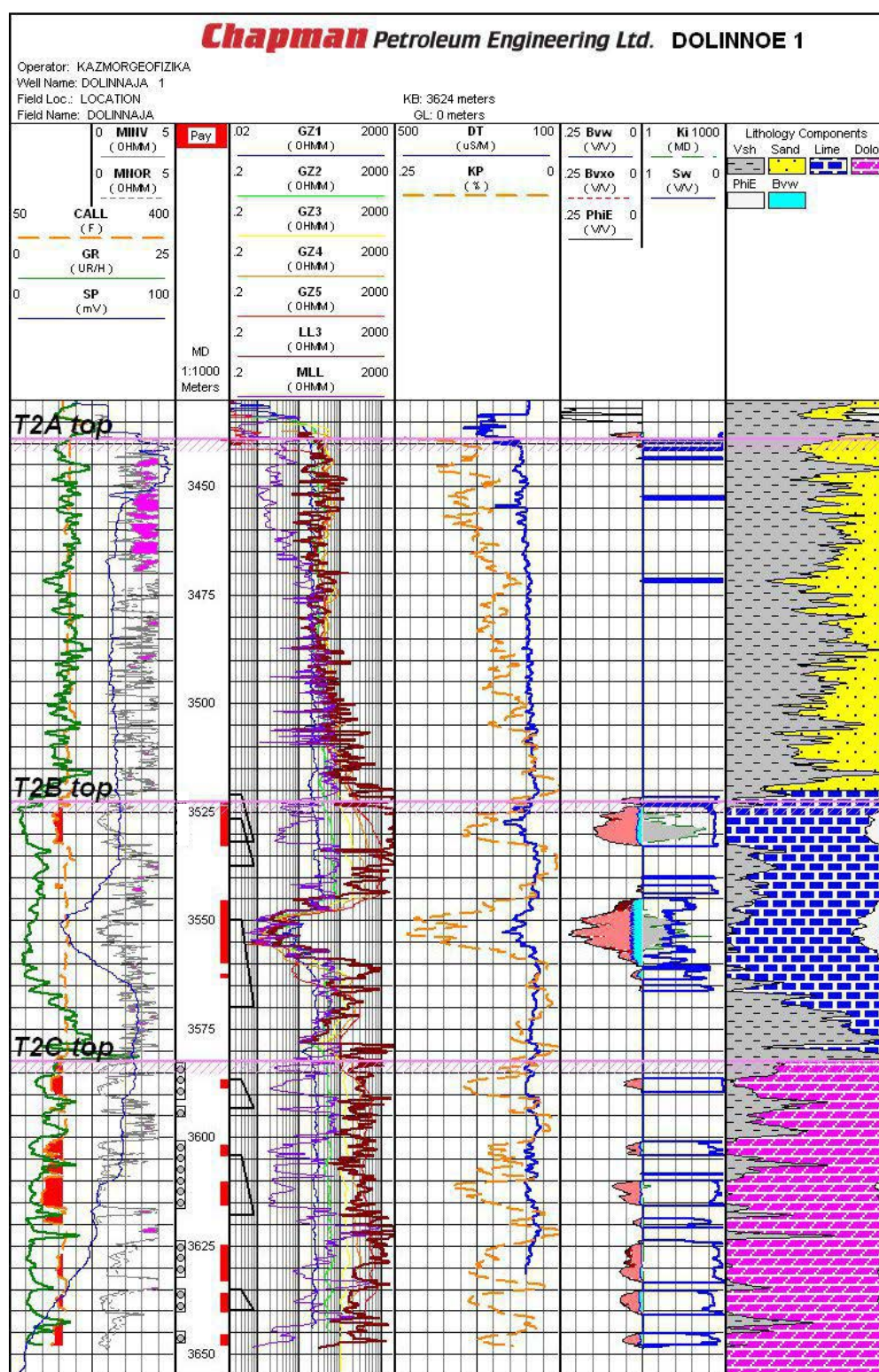
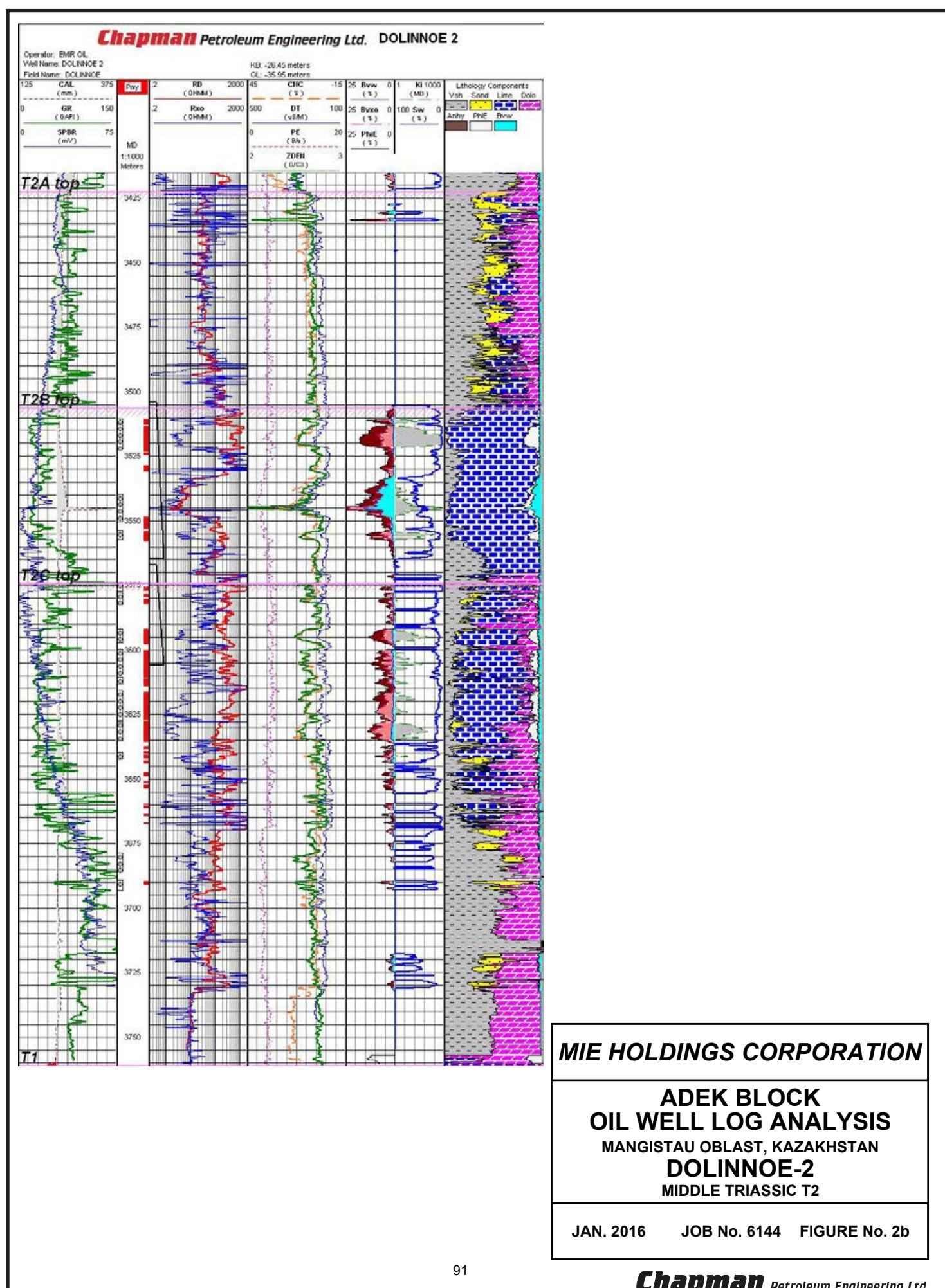


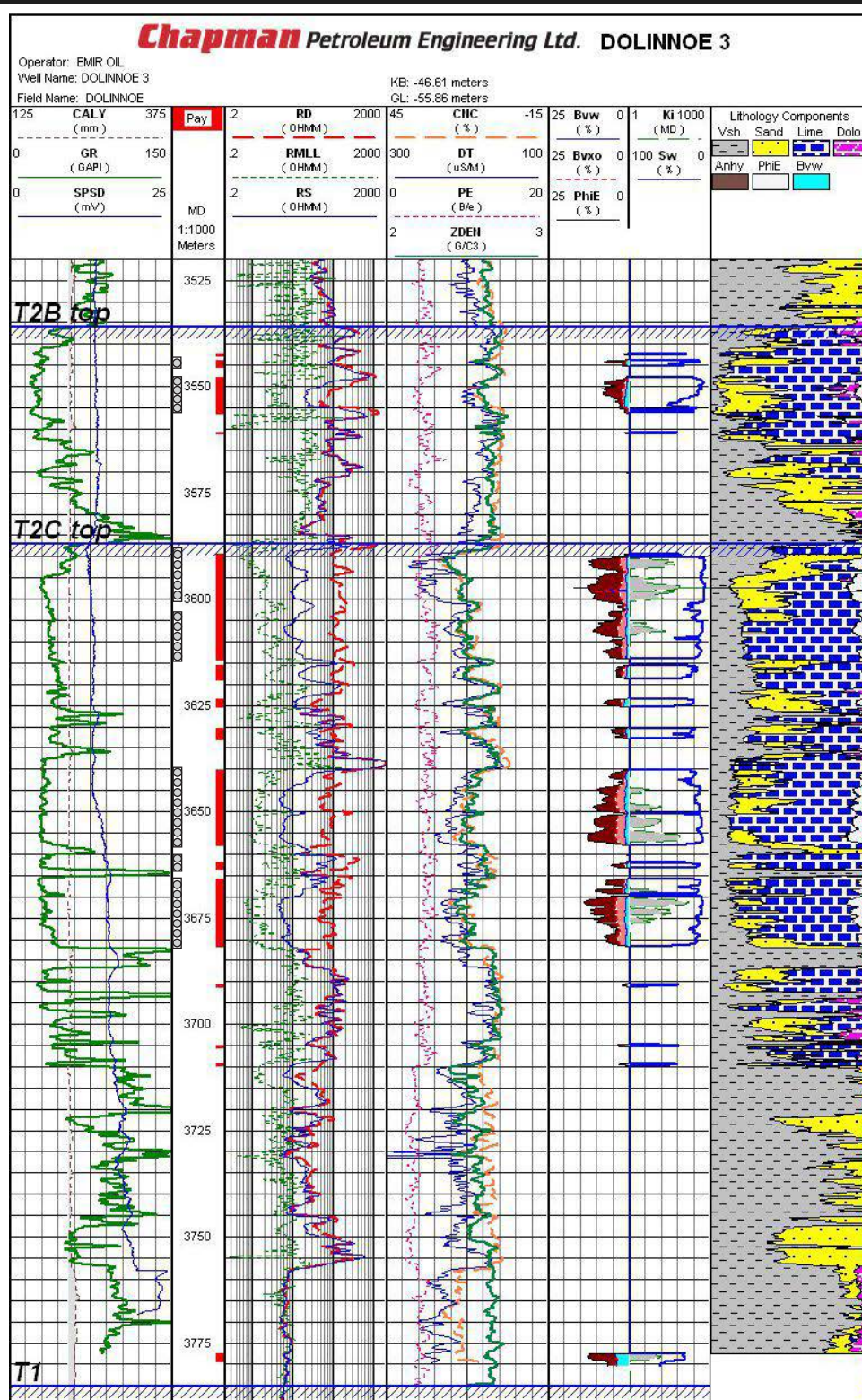


MIE HOLDINGS CORPORATION

**ADEK BLOCK
OIL WELL LOG ANALYSIS**
MANGISTAU OBLAST, KAZAKHSTAN
DOLINNOE-1
MIDDLE TRIASSIC T2

JAN. 2016 JOB No. 6144 FIGURE No. 2a

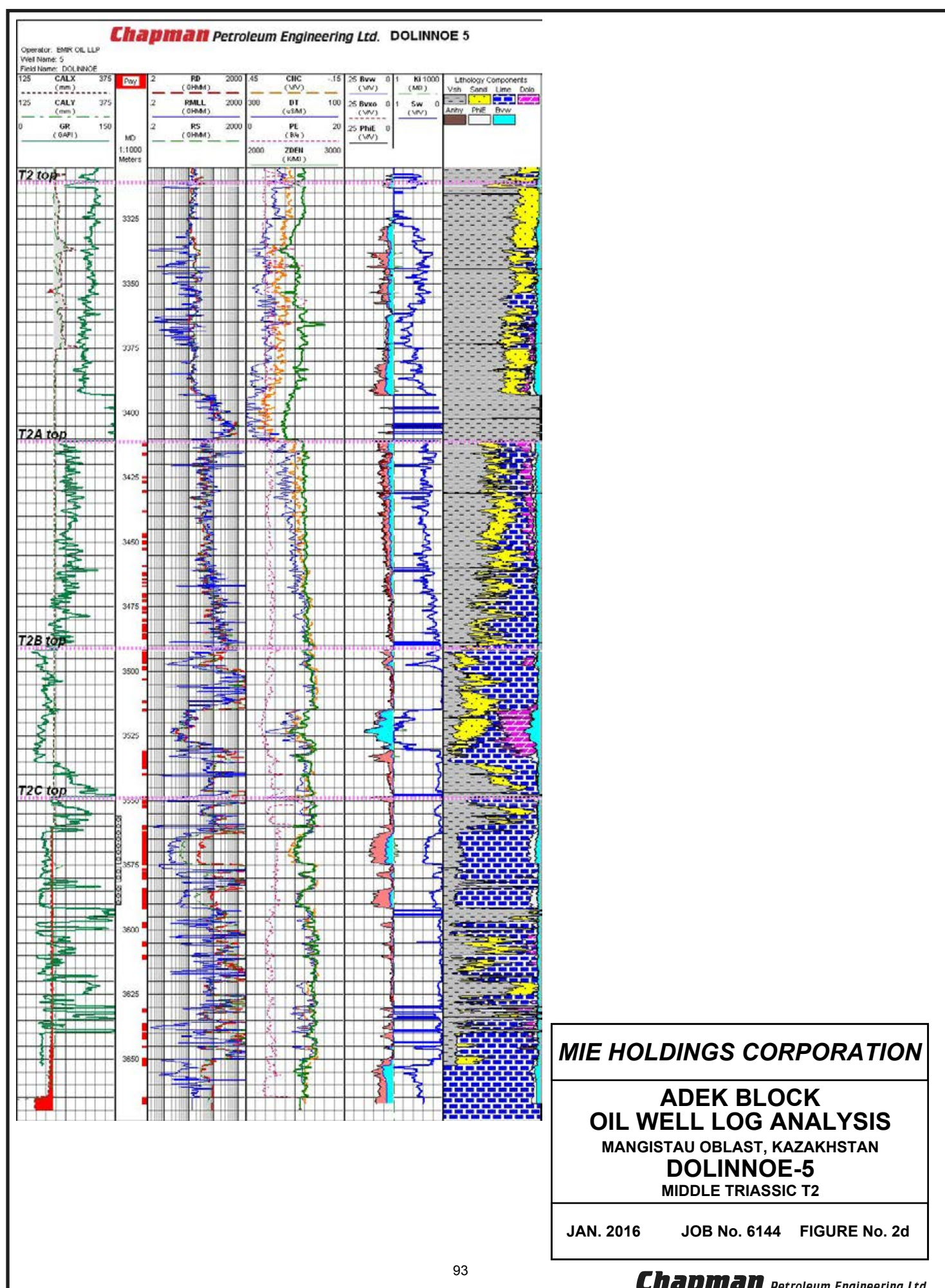


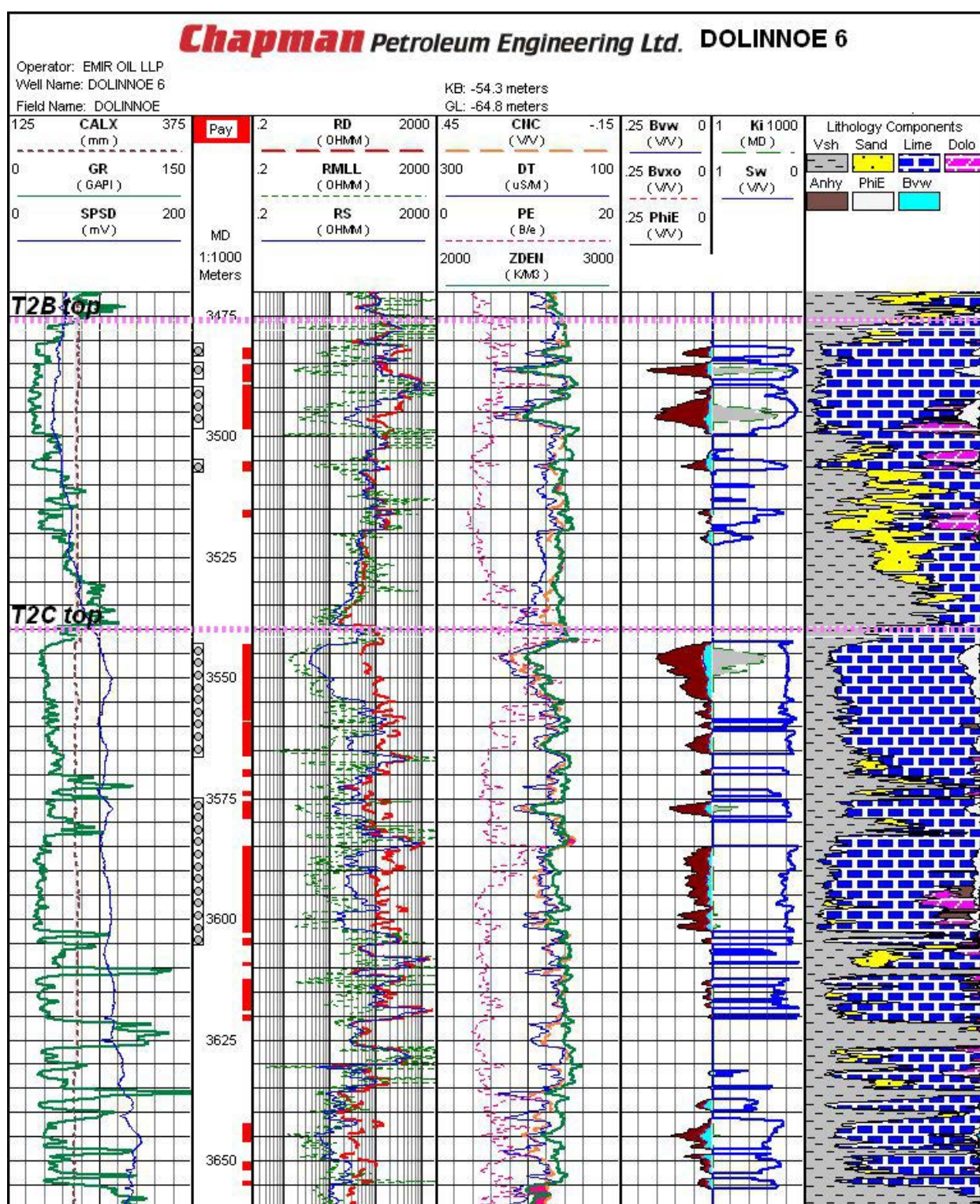


MIE HOLDINGS CORPORATION

**ADEK BLOCK
OIL WELL LOG ANALYSIS**
MANGISTAU OBLAST, KAZAKHSTAN
DOLINNOE-3
MIDDLE TRIASSIC T2

JAN. 2016 JOB No. 6144 FIGURE No. 2c

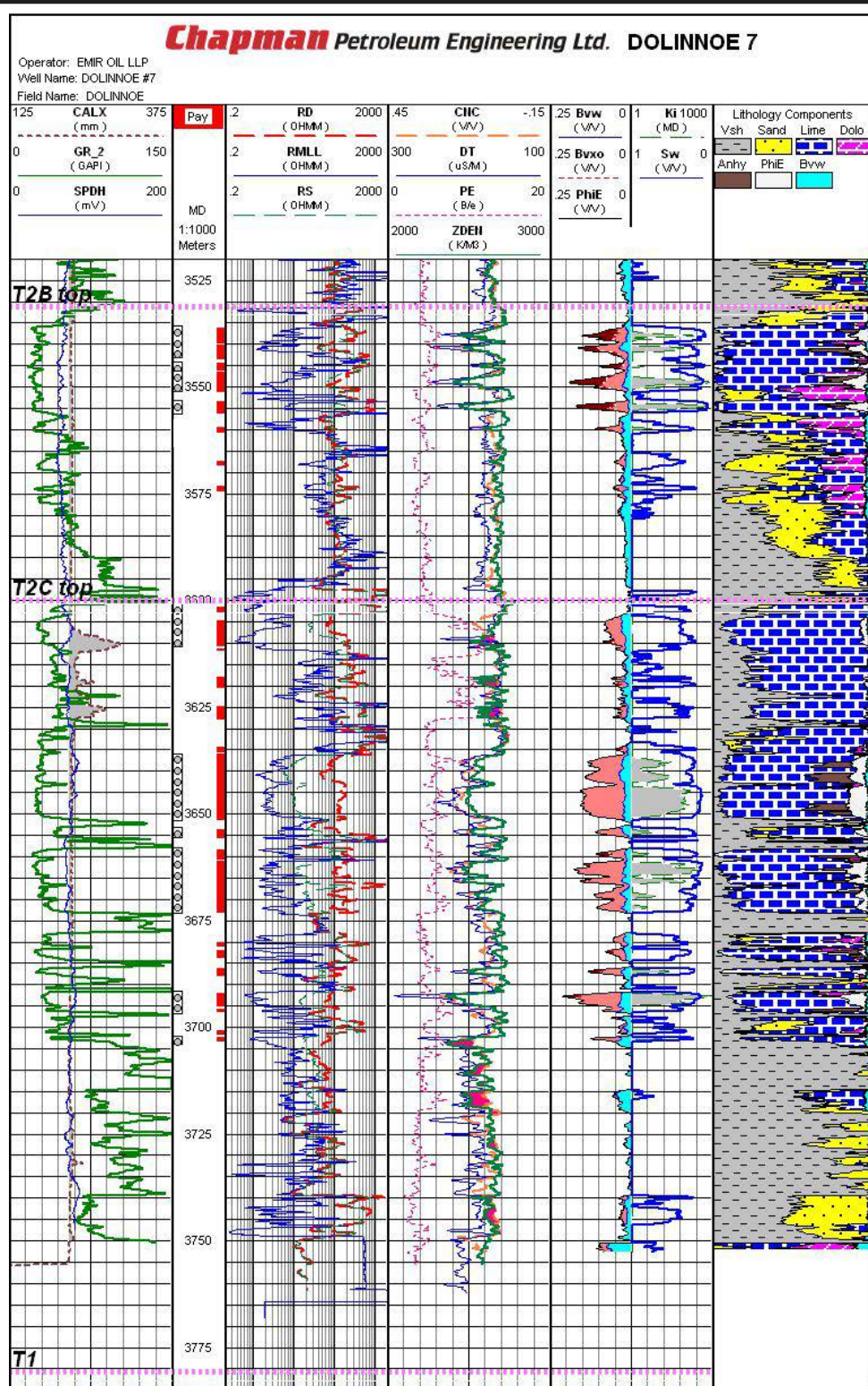




MIE HOLDINGS CORPORATION

**ADEK BLOCK
OIL WELL LOG ANALYSIS**
MANGISTAU OBLAST, KAZAKHSTAN
DOLINNOE-6
MIDDLE TRIASSIC T2

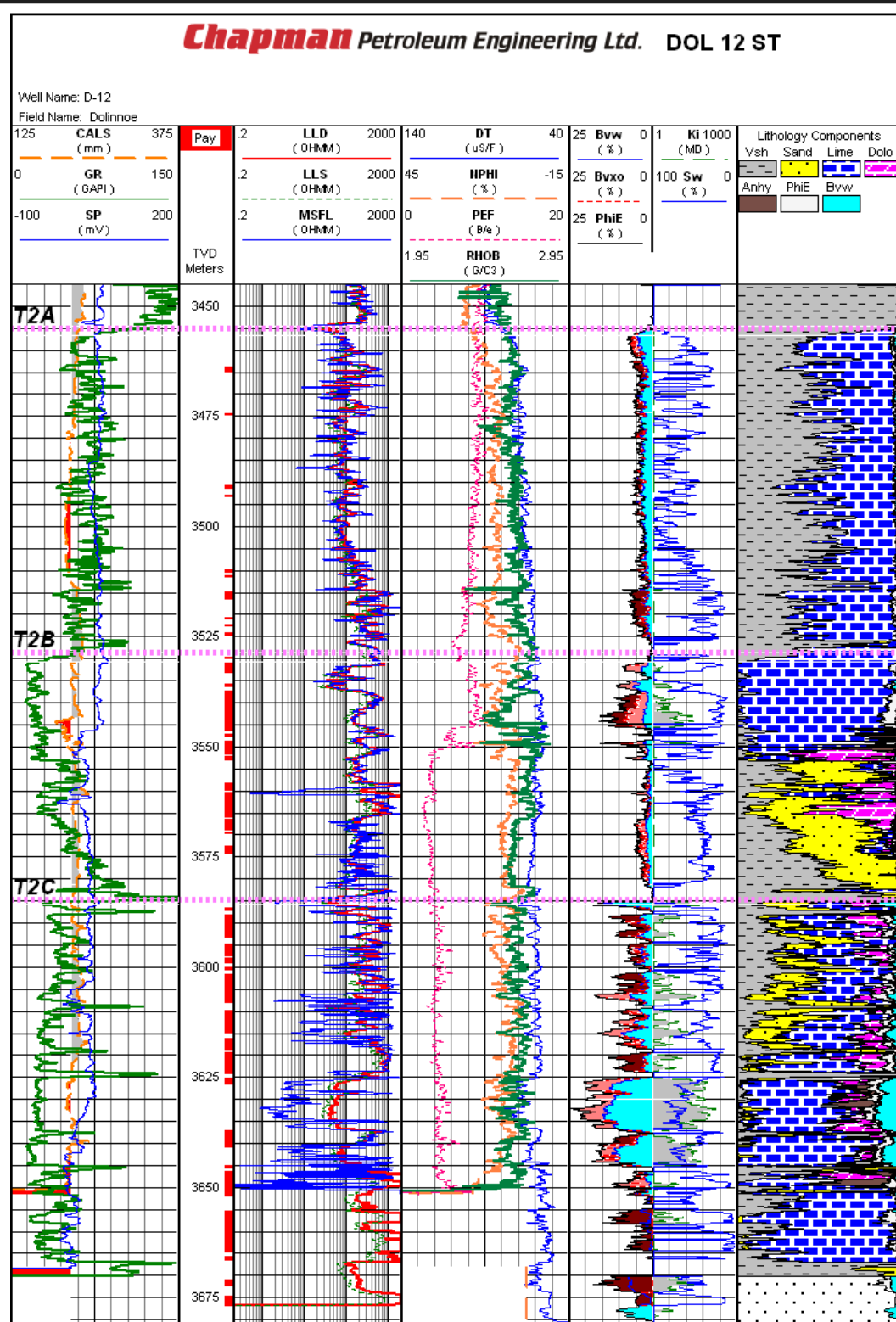
JAN. 2016 JOB No. 6144 FIGURE No. 2e



MIE HOLDINGS CORPORATION

**ADEK BLOCK
OIL WELL LOG ANALYSIS
MANGISTAU OBLAST, KAZAKHSTAN
DOLINNOE-7
MIDDLE TRIASSIC T2**

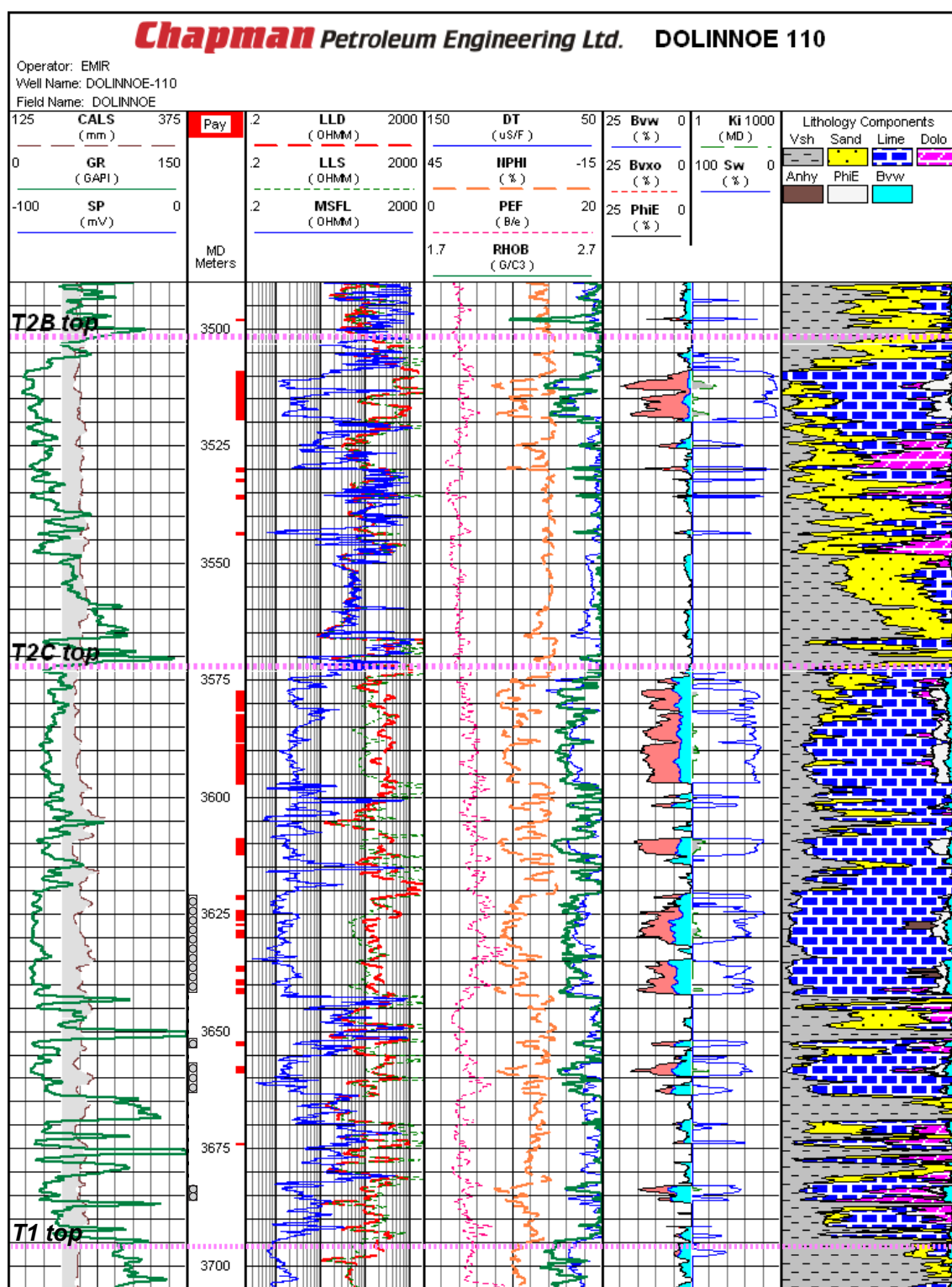
JAN. 2016 JOB No. 6144 FIGURE No. 2f



MIE HOLDINGS CORPORATION

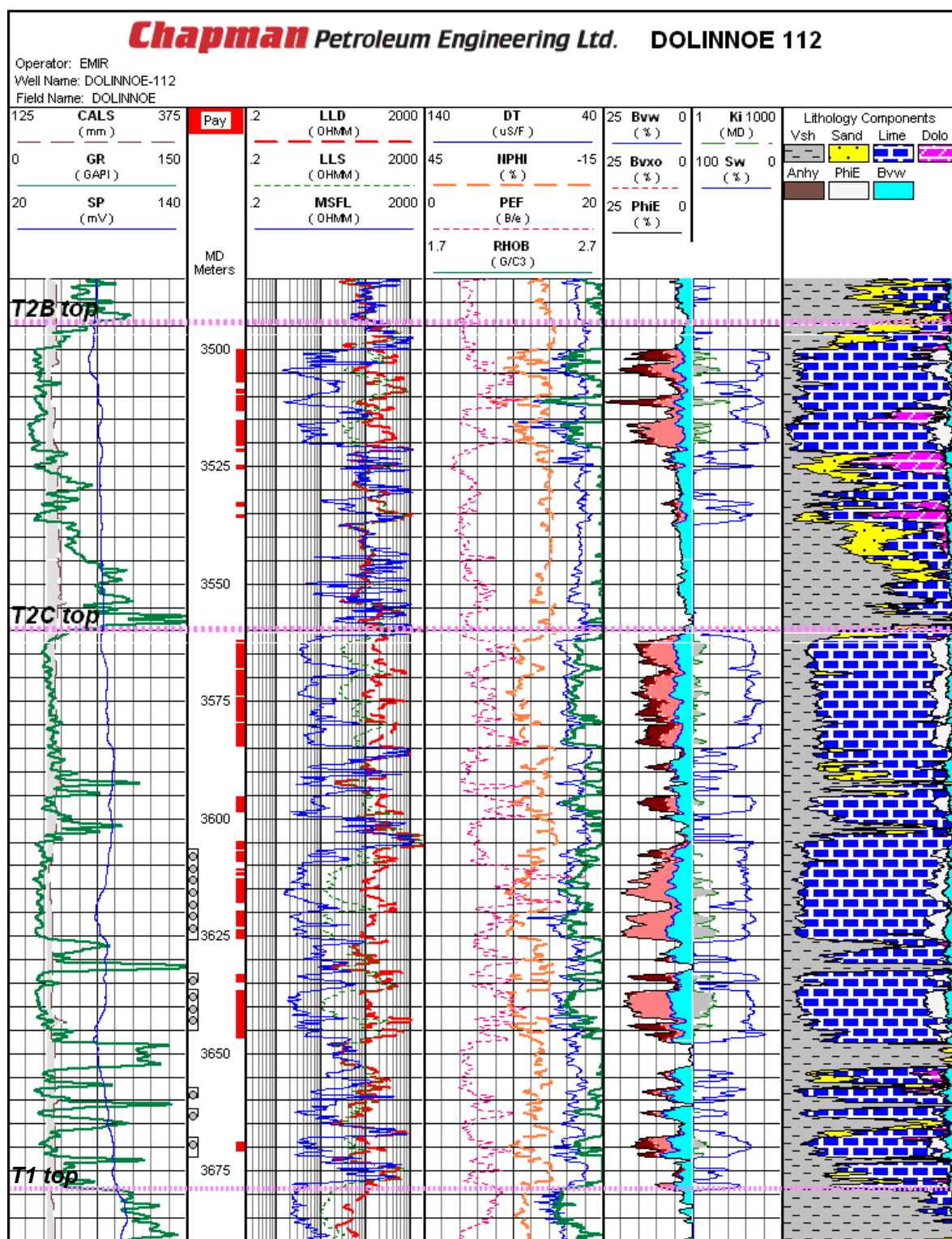
**ADEK BLOCK
OIL WELL LOG ANALYSIS
MANGISTAU OBLAST, KAZAKHSTAN
DOLINNOE-12ST
MIDDLE TRIASSIC T2**

JAN. 2016 JOB No. 6144 FIGURE No. 2g

**MIE HOLDINGS CORPORATION**

**ADEK BLOCK
OIL WELL LOG ANALYSIS
MANGISTAU OBLAST, KAZAKHSTAN
DOLINNOE-110
MIDDLE TRIASSIC T2**

JAN. 2016 JOB No. 6144 FIGURE No. 2h



MIE HOLDINGS CORPORATION

**ADEK BLOCK
OIL WELL LOG ANALYSIS**
MANGISTAU OBLAST, KAZAKHSTAN
DOLINNOE-112
MIDDLE TRIASSIC T2

JAN. 2016

JOB No. 6144

FIGURE No. 2i

Table 2								
Summary of Gross Reserves								
January 1, 2016								
MIE Holdings Corporation								
Dolinnoe, Republic of Kazakhstan								
Description		Current or Initial Rate STB/d	API Gravity (Deg)	EUR (MSTB)	Cumulative Production (MSTB)	Gross Reserves (MSTB)	Contract Reserves (sales)* (MSTB)	Reference
LIGHT & MEDIUM OIL								
Proved								
Proved Developed Producing								
Dolinnoe-1	Middle Triassic T2C	77	55	493	335	158	158	Decline - Figure 3a, Table 2a
Dolinnoe-2	Middle Triassic T2B & T2C	74	45	382	240	142	142	Decline - Figure 3b, Tables 2b & 2c
Dolinnoe-7	Middle Triassic T2B & T2C	133	56	695	308	386	386	Decline - Figure 3b, Tables 2d & 2e
Dolinnoe-110	Middle Triassic T2C	143	56	330	181	169	169	Decline - Figure 3g, Table 2f
Dolinnoe-112	Middle Triassic T2C	87	56	325	157	168	168	Decline - Figure 3h, Table 2g
Total Proved Developed Producing		514		2,224	1,201	1,022	1,022	
Proved Developed Non-Producing								
Dolinnoe-1	Middle Triassic T2B	250	55	618	102	516	492	Table 2h
Dolinnoe-3	Middle Triassic T2B & T2C	300	56	1,352	563	789	766	Tables 2i & 2ej
Dolinnoe-6	Middle Triassic T2B & T2C	400	45	1,259	95	1,164	1,072	Tables 2k & 2l
Dolinnoe-110	Middle Triassic T2B	100	56	112	0	112	112	Table 2m
Dolinnoe-112	Middle Triassic T2B	250	56	551	0	551	527	Table 2n
Total Proved Developed Non-Producing		1,300		3,892	760	3,131	2,989	
Total Proved Developed		1,814		6,115	1,962	4,154	3,991	
Proved Undeveloped								
Locations 1, 2 & 3	Middle Triassic T2B	450	45	1,063	0	1,063	962	Table 2o
Locations 1, 2 & 3	Middle Triassic T2C	450	45	1,382	0	1,382	1,250	Table 2p
Total Proved Undeveloped		900		2,445	0	2,445	2,212	
Total Proved		2,714		8,560	1,962	6,598	6,203	
Probable								
Probable Developed Producing								
Dolinnoe-1	Middle Triassic T2C	(incr.) 0	55	55	0	55	55	Table 2a
Dolinnoe-2	Middle Triassic T2B & T2C	(incr.) 0	55	169	0	169	169	Tables 2b & 2c
Dolinnoe-7	Middle Triassic T2B & T2C	(incr.) 0	56	196	0	196	196	Tables 2d & 2e
Dolinnoe-110	Middle Triassic T2C	(incr.) 0	56	40	0	40	40	Table 2f
Dolinnoe-112	Middle Triassic T2C	(incr.) 0	56	69	0	69	69	Table 2g
Total Probable Developed Producing		0		529	0	529	529	
Probable Developed Non-Producing								
Dolinnoe-1	Middle Triassic T2B	(incr.) 100	55	103	0	103	127	Table 2h
Dolinnoe-3	Middle Triassic T2B & T2C	(incr.) 200	56	310	0	310	333	Tables 2i & 2ej
Dolinnoe-6	Middle Triassic T2B & T2C	(incr.) 200	56	210	0	210	302	Tables 2k & 2l
Dolinnoe-110	Middle Triassic T2B & T2C	(incr.) 50	56	19	0	19	19	Table 2m
Dolinnoe-112	Middle Triassic T2B & T2C	(incr.) 50	56	92	0	92	116	Table 2n
Dolinnoe-5	Middle Triassic T2C	250	56	500	3	496	496	Table 2s
Dolinnoe-12ST	Middle Triassic T2B	50	56	71	0	71	71	Table 2t
Total Probable Developed Non-Producing		900		1,304	3	1,301	1,463	
Total Probable Developed		900		1,833	3	1,830	1,992	
Probable Undeveloped								
Locations 1, 2 & 3	Middle Triassic T2B	(incr.) 300	45	531	0	531	632	Table 2o
Locations 1, 2 & 3	Middle Triassic T2C	(incr.) 330	45	691	0	691	823	Table 2p
Four Location	Middle Triassic T2B	800	45	1,417	0	1,417	1,417	analogy to Loc's 1, 2 & 3
Four Location	Middle Triassic T2C	800	45	1,843	0	1,843	1,843	analogy to Loc's 1, 2 & 3
Total Probable Undeveloped		2,230		4,482	0	4,482	4,715	
Total Probable		3,130		6,315	3	6,312	6,707	
Total Proved Plus Probable		5,844		14,875	1,965	12,910	12,910	
Possible								
Locations 1, 2 & 3	Middle Triassic T2B	(incr.) 150	45	266	0	266	266	Table 2q
Locations 1, 2 & 3	Middle Triassic T2C	(incr.) 150	45	346	0	346	346	Table 2r
Dolinnoe-5	Middle Triassic T2C	(incr.) 50	56	263	0	263	263	Table 2s
Four Location	Middle Triassic T2B	(incr.) 300	45	708	0	708	708	analogy to Loc's 1, 2 & 3
Four Location	Middle Triassic T2C	(incr.) 300	45	921	0	921	921	analogy to Loc's 1, 2 & 3
Dolinnoe-5	Middle Triassic T2B	100	56	188	0	188	188	Table 2u
Dolinnoe-12ST	Middle Triassic T2B	(incr.) 50	56	36	0	36	36	Table 2t
Four Location	Middle Triassic T2B	800	45	1,417	0	1,417	1,417	analogy to Loc's 1, 2 & 3
Four Location	Middle Triassic T2C	800	45	1,843	0	1,843	1,843	analogy to Loc's 1, 2 & 3
Total Possible		2,700		5,987	0	5,987	5,987	
Total Proved Plus Probable Plus Possible		8,544		20,862	1,965	18,897	18,897	

Note: * Reserves recoverable within the Term of the existing Production Contract.

Table 2 Cont.

Summary of Gross Reserves
January 1, 2016

MIE Holdings Corporation

Dolinnoe, Republic of Kazakhstan

Description		EUR (raw) (MMscf)	Cumulative Production (MMscf)	Gross Reserves (raw) (MMscf)	Gross Reserves (sales) (MMscf)	Gross Reserves (sales)* (MMscf)	Reference
SOLUTION GAS							
Proved							
Proved Developed Producing							
Dolinnoe-1	Middle Triassic T2C	1,001	680	321	299	299	GOR: 2,032 scf/STB
Dolinnoe-2	Middle Triassic T2B & T2C	712	447	265	246	246	GOR: 1,863 scf/STB
Dolinnoe-7	Middle Triassic T2B & T2C	1,826	811	1,016	945	945	GOR: 2,629 scf/STB
Dolinnoe-110	Middle Triassic T2C	1,051	514	537	499	499	GOR: 3,186 scf/STB
Dolinnoe-112	Middle Triassic T2C	984	476	508	473	473	GOR: 3,033 scf/STB
Total Proved Developed Producing		5,575	2,928	2,647	2,461	2,461	
Proved Developed Non-Producing							
Dolinnoe-1	Middle Triassic T2B	1,255	207	1,048	974	929	GOR: 2,032 scf/STB
Dolinnoe-3	Middle Triassic T2B & T2C	2,093	872	1,221	1,135	1,103	GOR: 1,548 scf/STB
Dolinnoe-6	Middle Triassic T2B & T2C	2,942	222	2,720	2,529	2,329	GOR: 2,337 scf/STB
Dolinnoe-110	Middle Triassic T2B	358	0	358	333	333	GOR: 3,186 scf/STB
Dolinnoe-112	Middle Triassic T2B	1,671	0	1,671	1,554	1,486	GOR: 3,033 scf/STB
Total Proved Developed Non-Producing		8,319	1,301	7,017	6,528	6,180	
Total Proved Developed		13,893	4,230	9,664	8,987	8,642	
Proved Undeveloped							
Locations 1, 2 & 3	Middle Triassic T2B	1,979	0	1,979	1,841	1,666	GOR: 1,863 scf/STB
Locations 1, 2 & 3	Middle Triassic T2C	2,575	0	2,575	2,395	2,166	GOR: 1,863 scf/STB
Total Proved Undeveloped		4,555	0	4,555	4,236	3,832	
Total Proved		18,448	4,230	14,218	13,223	12,474	
Probable							
Probable Developed Producing							
Dolinnoe-1	Middle Triassic T2C	113	0	113	105	105	GOR: 2,032 scf/STB
Dolinnoe-2	Middle Triassic T2B & T2C	315	0	315	293	293	GOR: 1,863 scf/STB
Dolinnoe-7	Middle Triassic T2B & T2C	514	0	514	478	478	GOR: 2,629 scf/STB
Dolinnoe-110	Middle Triassic T2C	128	0	128	119	119	GOR: 3,186 scf/STB
Dolinnoe-112	Middle Triassic T2C	208	0	208	194	194	GOR: 3,033 scf/STB
Total Probable Developed Producing		1,278	0	1,278	1,189	1,189	
Probable Developed Non-Producing							
Dolinnoe-1	Middle Triassic T2B	209	0	209	195	239	GOR: 2,032 scf/STB
Dolinnoe-3	Middle Triassic T2B & T2C	480	0	480	446	479	GOR: 1,548 scf/STB
Dolinnoe-6	Middle Triassic T2B & T2C	490	0	490	456	656	GOR: 2,337 scf/STB
Dolinnoe-110	Middle Triassic T2B & T2C	60	0	60	55	55	GOR: 3,186 scf/STB
Dolinnoe-112	Middle Triassic T2B & T2C	279	0	279	259	327	GOR: 3,033 scf/STB
Dolinnoe-5	Middle Triassic T2C	1,494	10	1,484	1,380	1,380	GOR: 2,990 scf/STB
Dolinnoe-12ST	Middle Triassic T2B	213	0	213	198	198	GOR: 2,990 scf/STB
Total Probable Developed Non-Producing		3,224	10	3,214	2,989	3,335	
Total Probable Developed		4,502	10	4,492	4,178	4,523	
Probable Undeveloped							
Locations 1, 2 & 3	Middle Triassic T2B	990	0	990	920	1,095	GOR: 1,863 scf/STB
Locations 1, 2 & 3	Middle Triassic T2C	1,288	0	1,288	1,197	1,426	GOR: 1,863 scf/STB
Four Location	Middle Triassic T2B	2,639	0	2,639	2,455	2,455	GOR: 1,863 scf/STB
Four Location	Middle Triassic T2C	3,433	0	3,433	3,193	3,193	GOR: 1,863 scf/STB
Total Probable Undeveloped		8,350	0	8,350	7,766	8,169	
Total Probable		12,852	10	12,842	11,943	12,692	
Total Proved Plus Probable		31,300	4,239	27,060	25,166	25,166	
Possible							
Locations 1, 2 & 3	Middle Triassic T2B	495	0	495	460	460	GOR: 1,863 scf/STB
Locations 1, 2 & 3	Middle Triassic T2C	644	0	644	599	599	GOR: 1,863 scf/STB
Dolinnoe-5	Middle Triassic T2C	786	0	786	731	731	GOR: 2,990 scf/STB
Four Location	Middle Triassic T2B	1,320	0	1,320	1,227	1,227	GOR: 1,863 scf/STB
Four Location	Middle Triassic T2C	1,717	0	1,717	1,597	1,597	GOR: 1,863 scf/STB
Dolinnoe-5	Middle Triassic T2B	563	0	563	523	523	GOR: 2,990 scf/STB
Dolinnoe-12ST	Middle Triassic T2B	106	0	106	99	99	GOR: 2,990 scf/STB
Four Location	Middle Triassic T2B	2,639	0	2,639	2,455	2,455	GOR: 1,863 scf/STB
Four Location	Middle Triassic T2C	3,433	0	3,433	3,193	3,193	GOR: 1,863 scf/STB
Total Possible		11,702	0	11,702	10,883	10,883	
Total Proved Plus Probable Plus Possible		43,002	4,239	38,763	36,049	36,049	

Note: * Reserves recoverable within the Term of the existing Production Contract.

