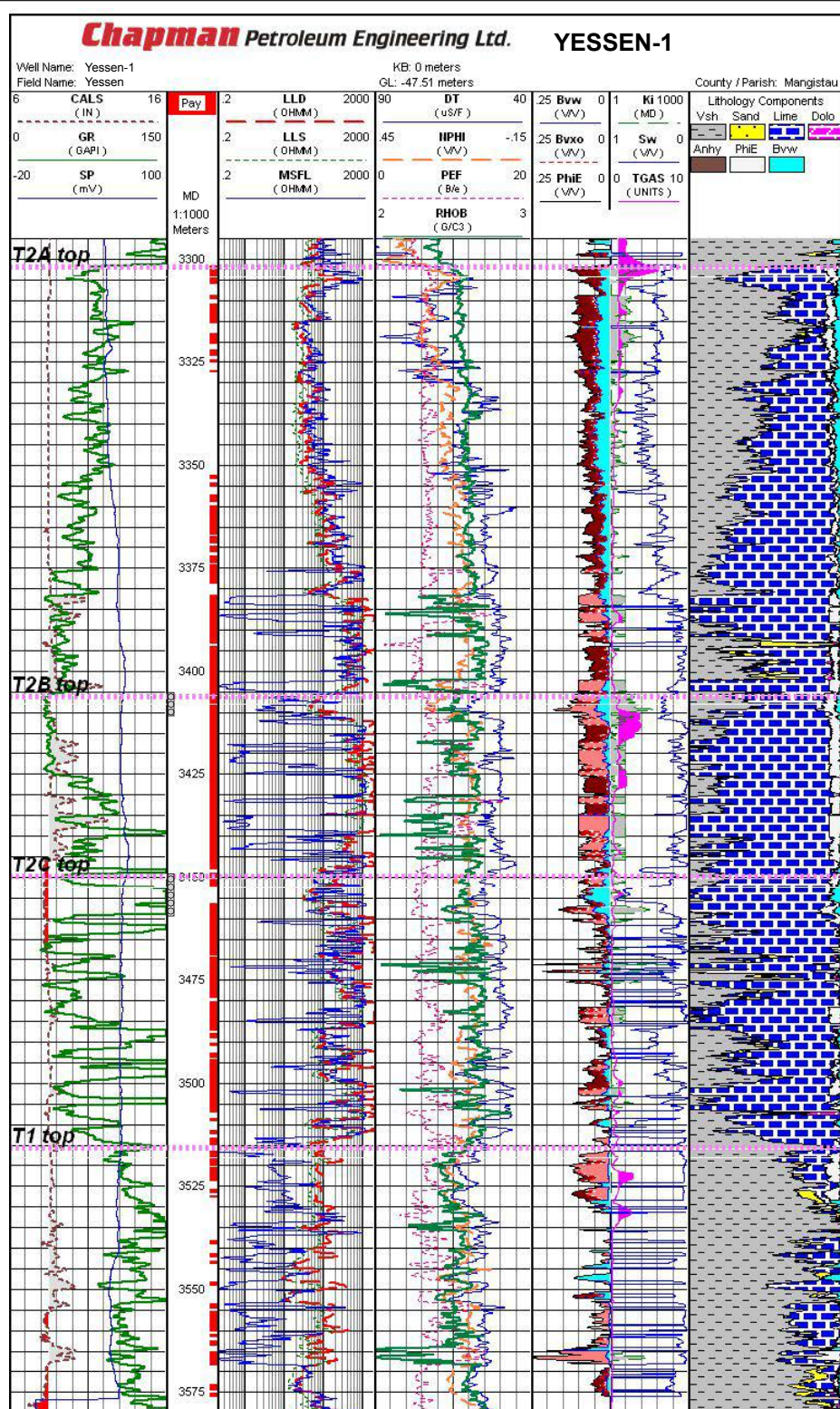




MIE HOLDINGS CORPORATION

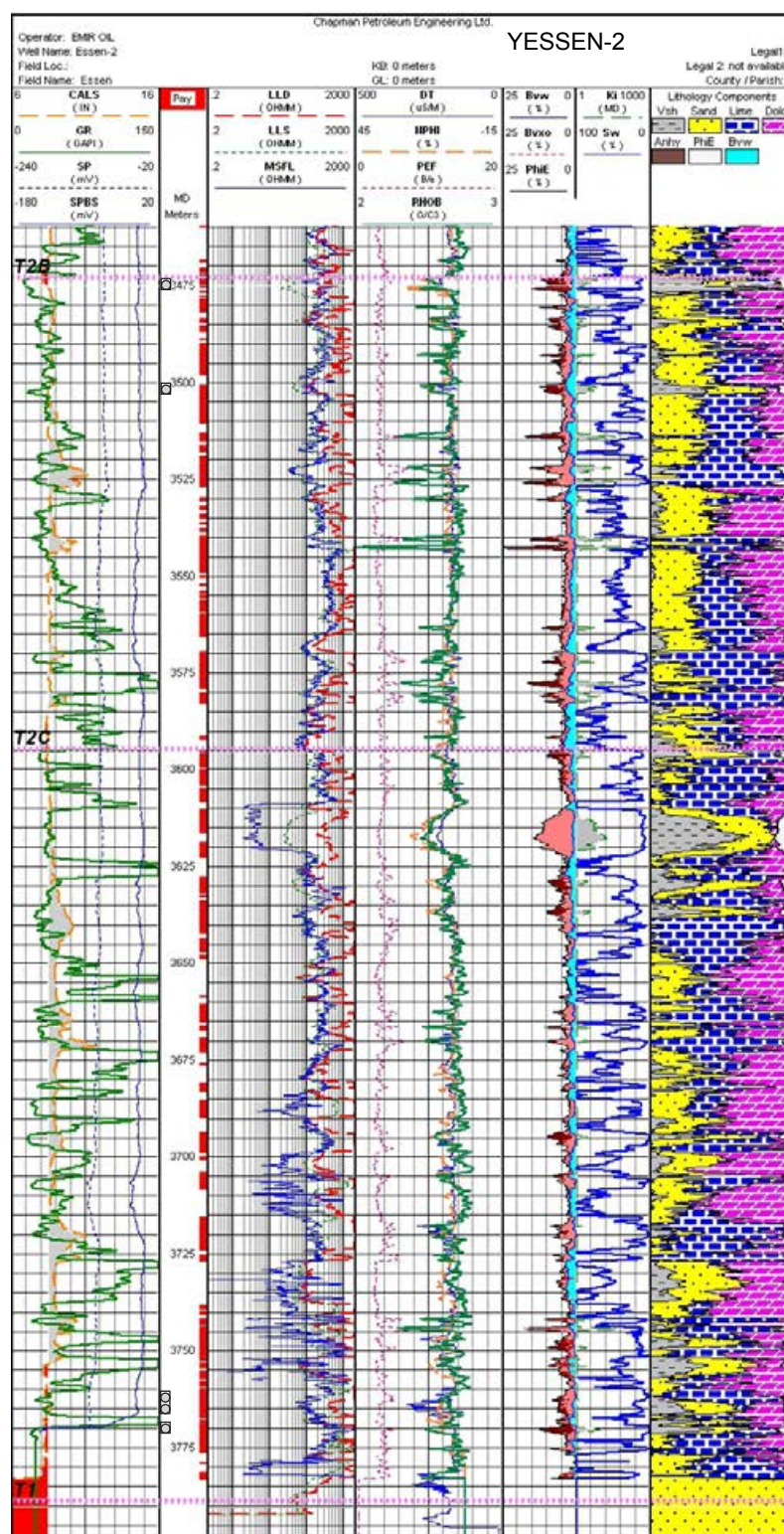
ADEK BLOCK OIL WELL LOG ANALYSIS

MANGISTAU OBLAST, KAZAKHSTAN

YESSEN-1

MIDDLE TRIASSIC T2 & LOWER TRIASSIC T1

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



MIE HOLDINGS CORPORATION

**ADEK BLOCK
OIL WELL LOG ANALYSIS
MANGISTAU OBLAST, KAZAKHSTAN
YESSEN-2
MIDDLE TRIASSIC T2B & T2C**

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

Table 2								
Summary of Gross Reserves								
January 1, 2016								
MIE Holdings Corporation								
Yessen, Republic of Kazakhstan								
Description	Current or Initial Rate STB/d	API Gravity (Deg)	EUR (MSTB)	Cumulative Production (MSTB)	Gross Reserves (MSTB)	Contract Reserves * (MSTB)	Reference	
LIGHT & MEDIUM OIL								
Proved								
Proved Developed Non-Producing								
Yessen-1	Middle Triassic T2B & T2C	85	40	203	8	195	195	Tables 2a & 2b
Yessen-2	Middle Triassic T2B & T2C	100	40	177	33	144	144	Tables 2c & 2d
Total Proved Developed Non-producing		185		380	41	339	339	
Proved Undeveloped								
Location-1	Middle Triassic T2B & T2C	50	40	63	0	63	63	Tables 2e & 2f
Location-2	Middle Triassic T2B & T2C	50	40	80	0	60	60	Tables 2g & 2h
Total Proved Undeveloped		100		123	0	123	123	
Total Proved		285		502	41	461	461	
Probable								
Probable Developed Non-Producing								
Yessen-1	Middle Triassic T2B & T2C	(incr.) 800	40	1,733	0	1,733	1,733	Tables 2a & 2b
Yessen-2	Middle Triassic T2B & T2C	(incr.) 800	40	1,707	0	1,707	1,707	Tables 2c & 2d
Yessen-1	Middle Triassic T2 Upper, T2A & T1	600	40	1,107	0	1,107	1,107	Tables 2i, 2j & 2k
Yessen-2	Middle Triassic T2A	300	40	607	0	607	607	Table 2l
Total Probable Developed Non-Producing		2,500		5,154	0	5,154	5,154	
Total Probable Developed		2,500		5,154	0	5,154	5,154	
Probable Undeveloped								
Location-1	Middle Triassic T2B & T2C	(incr.) 0	40	21	0	21	21	Tables 2e & 2f
Location-2	Middle Triassic T2B & T2C	(incr.) 100	40	267	0	267	267	Tables 2g & 2h
Location-1	Middle Triassic T2 Upper, T2A & T1	200	40	554	0	554	554	Tables 2m, 2n & 2o
Location-2	Middle Triassic T2 Upper, T2A & T1	200	40	554	0	554	554	Tables 2p, 2q & 2r
Location-3	Middle Triassic T2B & T2C	75	40	123	0	123	123	Tables 2s & 2t
Location-4	Middle Triassic T2B & T2C	75	40	123	0	123	123	Tables 2u & 2v
Total Probable Undeveloped		650		1,641	0	1,641	1,641	
Total Probable		3,150		6,794	0	6,794	6,794	
Total Proved Plus Probable		3,435		7,297	41	7,256	7,256	
Possible								
Location-3	Middle Triassic T2B & T2C	(incr.) 100	40	288	0	288	288	Tables 2s & 2t
Location-4	Middle Triassic T2B & T2C	(incr.) 100	40	288	0	288	288	Tables 2u & 2v
Location-3	Middle Triassic T2A	100	40	269	0	269	269	Table 2w
Location-4	Middle Triassic T2A & T1	200	40	438	0	438	438	Tables 2x & 2y
Location-5	Middle Triassic T2 Upper, T2A, T2B, T2C & T1	250	40	676	0	676	676	Tables 2z, 2aa, 2ab, 2ac & 2ad
Location-6	Middle Triassic T2 Upper, T2A, T2B, T2C & T2	250	40	676	0	676	676	Tables 2ae, 2af, 2ag, 2ah & 2ai
Total Possible		1,000		2,636	0	2,636	2,636	
Total Proved Plus Probable Plus Possible		4,435		9,932	41	9,891	9,891	

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

Table 2 Cont.

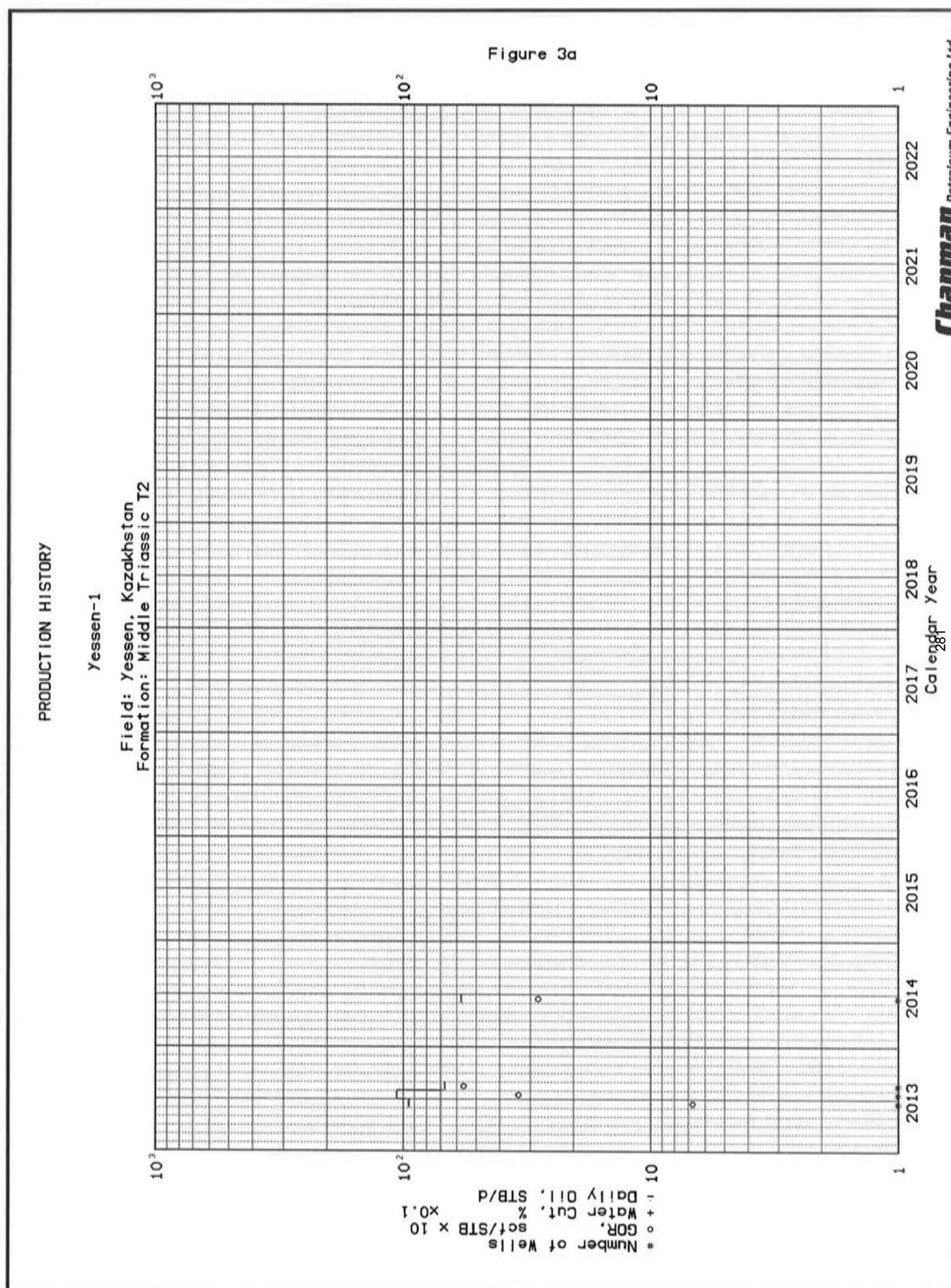
Summary of Gross Reserves
January 1, 2016

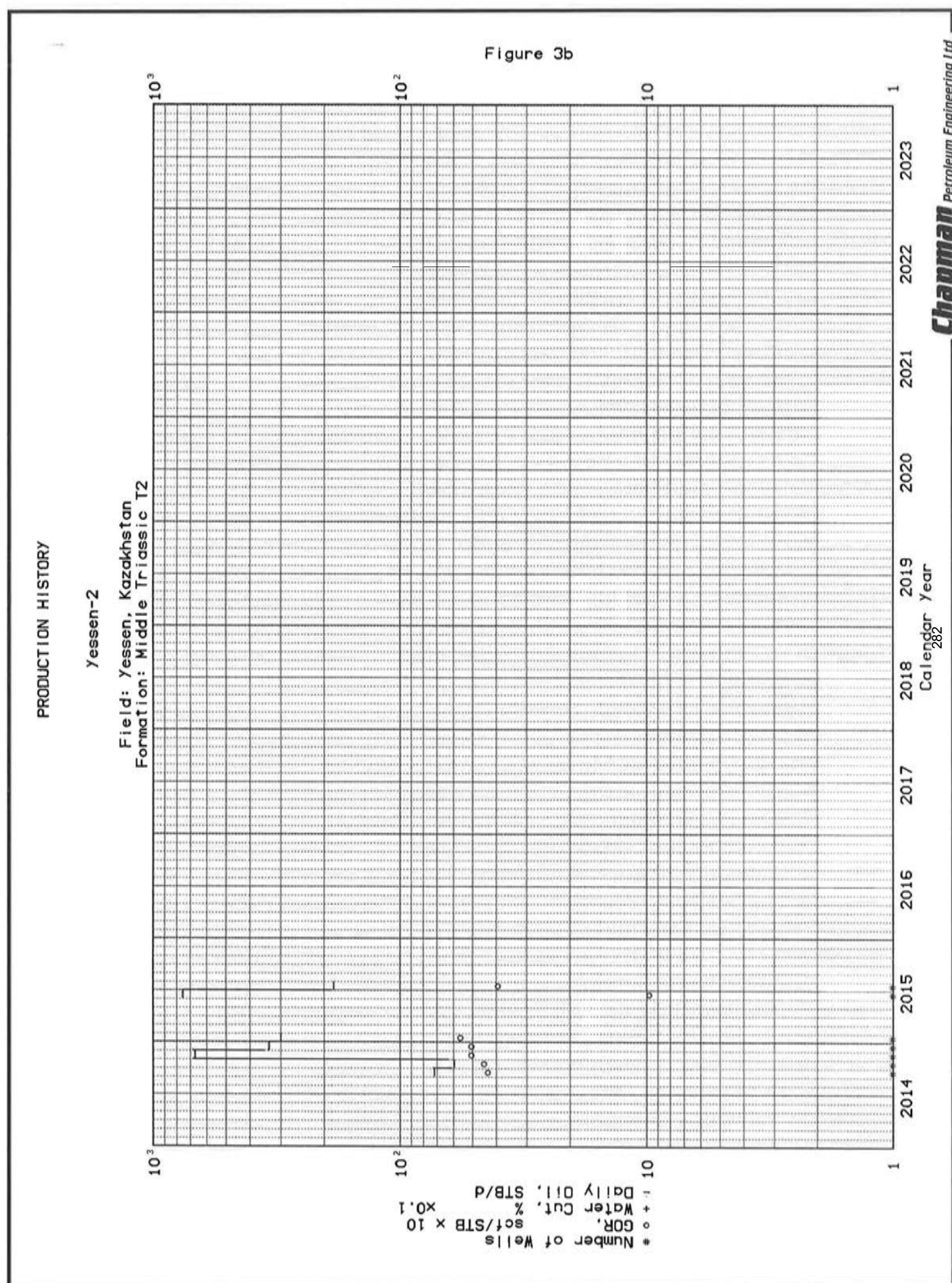
MIE Holdings Corporation

Yessen, Republic of Kazakhstan

Description		EUR (raw) (MMscf)	Cumulative Production (MMscf)	Gross Reserves (raw) (MMscf)	Gross Reserves (sales) (MMscf)	Contract Reserves (sales)* (MMscf)	Reference
SOLUTION GAS							
Proved							
Proved Developed Non-Producing							
Yessen-1	Middle Triassic T2B & T2C	58	2	55	52	52	GOR : 284 scf/STB
Yessen-2	Middle Triassic T2B & T2C	70	13	57	53	53	GOR : 395 scf/STB
	Total Proved Developed Non-producing	127	15	112	104	104	
Proved Undeveloped							
Location-1	Middle Triassic T2B & T2C	18	0	18	17	17	GOR : 284 scf/STB
Location-2	Middle Triassic T2B & T2C	17	0	17	16	16	GOR : 284 scf/STB
	Total Proved Undeveloped	35	0	35	32	32	
	Total Proved	162	15	147	137	137	
Probable							
Probable Developed Non-Producing							
Yessen-1	Middle Triassic T2B & T2C	492	0	492	458	458	GOR : 284 scf/STB
Yessen-2	Middle Triassic T2B & T2C	674	0	674	627	627	GOR : 395 scf/STB
Yessen-1	Middle Triassic T2 Upper, T2A & T1	314	0	314	292	292	GOR : 284 scf/STB
Yessen-2	Middle Triassic T2A	240	0	240	223	223	GOR : 395 scf/STB
	Total Probable Developed Non-Producing	1,720	0	1,720	1,600	1,600	
	Total Probable Developed	1,720	0	1,720	1,600	1,600	
Probable Undeveloped							
Location-1	Middle Triassic T2B & T2C	6	0	6	6	6	GOR : 284 scf/STB
Location-2	Middle Triassic T2B & T2C	76	0	76	71	71	GOR : 284 scf/STB
Location-1	Middle Triassic T2 Upper, T2A & T1	157	0	157	146	146	GOR : 284 scf/STB
Location-2	Middle Triassic T2 Upper, T2A & T1	157	0	157	146	146	GOR : 284 scf/STB
Location-3	Middle Triassic T2B & T2C	35	0	35	32	32	GOR : 284 scf/STB
Location-4	Middle Triassic T2B & T2C	35	0	35	32	32	GOR : 284 scf/STB
	Total Probable Undeveloped	466	0	466	433	433	
	Total Probable	2,186	0	2,186	2,033	2,033	
	Total Proved Plus Probable	2,348	15	2,333	2,170	2,170	
Possible							
Location-3	Middle Triassic T2B & T2C	82	0	82	76	76	GOR : 284 scf/STB
Location-4	Middle Triassic T2B & T2C	82	0	82	76	76	GOR : 284 scf/STB
Location-3	Middle Triassic T2A	76	0	76	71	71	GOR : 284 scf/STB
Location-4	Middle Triassic T2A & T1	124	0	124	116	116	GOR : 284 scf/STB
Location-5	Middle Triassic T2 Upper, T2A, T2B, T2C & T1	192	0	192	179	179	GOR : 284 scf/STB
Location-6	Middle Triassic T2 Upper, T2A, T2B, T2C & T2	192	0	192	179	179	GOR : 284 scf/STB
	Total Possible	749	0	749	696	696	
	Total Proved Plus Probable Plus Possible	3,097	15	3,082	2,866	2,866	

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





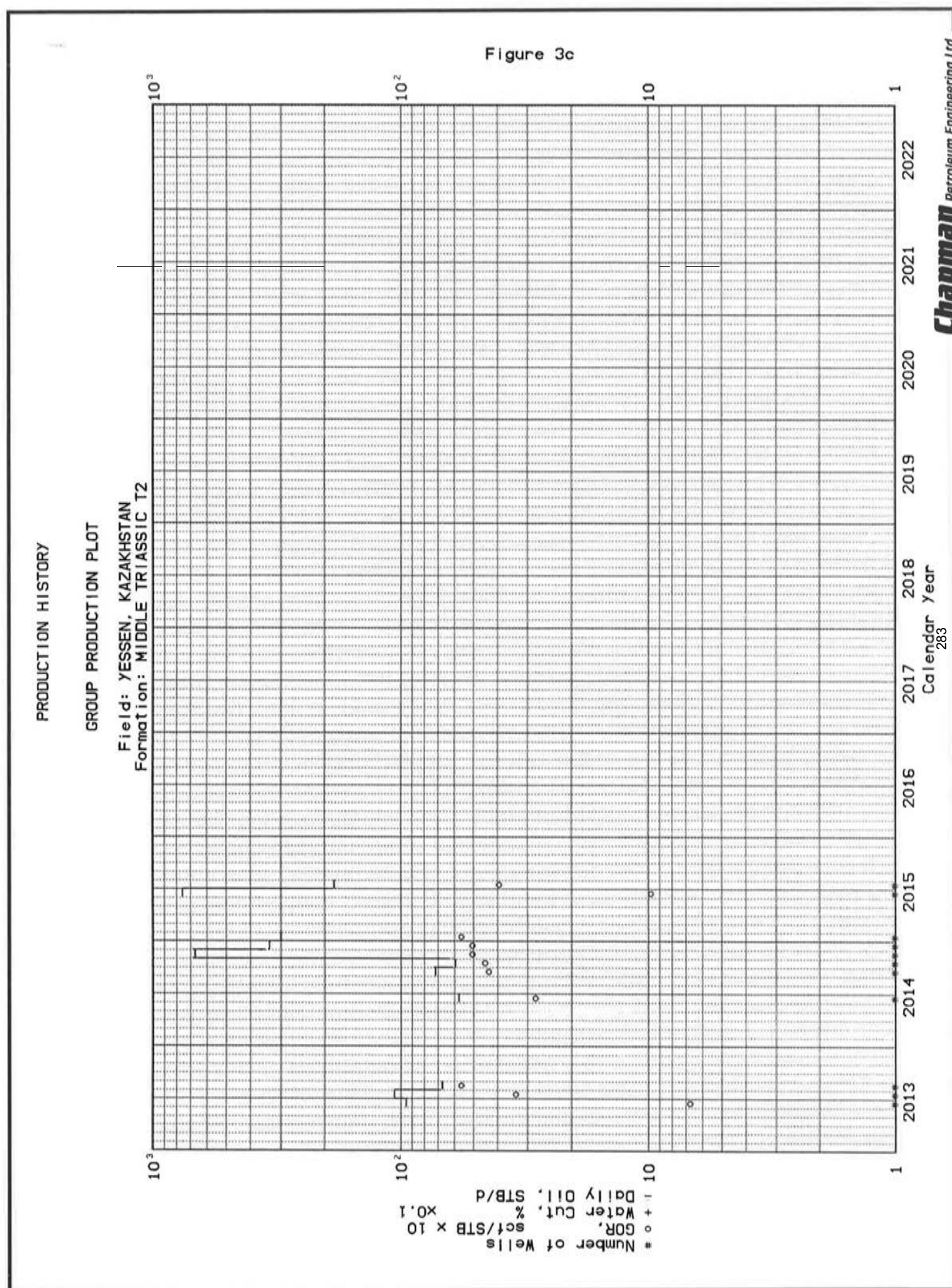


Table 3a

Summary of Anticipated Capital Expenditures
Development
January 1, 2016
MIE Holdings Corporation

Yessen, Republic of Kazakhstan

Description	Date	Operation	Capital Interest %	Gross Capital M\$	Net Capital M\$
Proved					
<u>Proved Developed Non-Producing</u>					
Yessen-1	2018	Place on Production	100.0000	400	400
Yessen-2	2016	Place on Production	100.0000	400	400
Total Proved Developed Non-Producing				800	800
<u>Proved Undeveloped</u>					
Location-1	2016	Drill, complete and Tie-in Well	100.0000	4,000	4,000
Location-2	2021	Drill, complete and Tie-in Well	100.0000	4,000	4,000
Total Probable Undeveloped				8,000	8,000
Total Proved				8,800	8,800
Probable					
<u>Probable Developed</u>					
Yessen-1	2018	Stimulate Producing Intervals	100.0000	500	500
Yessen-2	2016	Stimulate Producing Intervals	100.0000	500	500
Yessen-1	2023	Re-Complete and Place on Production Additional Intervals	100.0000	500	500
Yessen-2	2024	Re-Complete and Place on Production Additional Intervals	100.0000	500	500
Total Probable Developed				2,000	2,000
<u>Probable Undeveloped</u>					
Location-1	2016	Stimulate Producing Intervals	100.0000	200	200
Location-2	2021	Stimulate Producing Intervals	100.0000	200	200
Location-1	2020	Re-Complete and Place on Production Additional Intervals	100.0000	500	500
Location-2	2025	Re-Complete and Place on Production Additional Intervals	100.0000	500	500
Location-3	2022	Drill, complete and Tie-in Well	100.0000	4,000	4,000
Location-4	2023	Drill, complete and Tie-in Well	100.0000	4,000	4,000
Total Probable Undeveloped				9,400	9,400
Total Probable				11,400	11,400
Total Proved Plus Probable				20,200	20,200
Possible					
Location-3	2027	Stimulate Producing Intervals	100.0000	400	400
Location-4	2028	Stimulate Producing Intervals	100.0000	400	400
Location-3	2027	Re-Complete and Place on Production Additional Intervals	100.0000	400	400
Location-4	2028	Re-Complete and Place on Production Additional Intervals	100.0000	400	400
Location-5	2024	Drill, complete and Tie-in Well	100.0000	4,000	4,000
Location-6	2025	Drill, complete and Tie-in Well	100.0000	4,000	4,000
Total Possible				9,600	9,600
Total Proved Plus Probable Plus Possible				29,800	29,800

Note: The above capital values are expressed in terms of current dollar values without escalation.

Table 3b
Summary of Anticipated Capital Expenditures
Abandonment and Restoration

January 1, 2016

MIE Holdings Corporation

Yessen, Republic of Kazakhstan

Description	Year	Well Parameters	Capital Interest %	Gross Capital M\$	Net Capital M\$
Yessen-1		Oil well Abandonment and Restoration	100.0000	50	50
Yessen-2		Oil well Abandonment and Restoration	100.0000	50	50
Six Locations		Oil well Abandonment and Restoration	100.0000	300	300
Total Abandonment and Restoration				400	400

**ADEK BLOCK (LICENCE AREA)
REPUBLIC OF KAZAKHSTAN
EXPLORATION AREA
INDEX**

Economic Analysis

Table 4: Summary of Company Reserves and Economics

- a) Proved Developed Producing (Removed from this version)
- b) Total Proved Developed (Removed from this version)
- c) Total Proved (Removed from this version)
- d) Proved Plus Probable Developed Producing (Removed from this version)
- e) Probable Developed Non-Producing (Removed from this version)
- f) Proved Plus Probable Developed (Removed from this version)
- g) Probable Undeveloped (Removed from this version)
- h) Proved Plus Probable (Removed from this version)
- i) Possible (Removed from this version)
- j) Proved Plus Probable Plus Possible (Removed from this version)

Table 4											
Summary of Company Reserves and Economics											
Before CIT & EPT											
January 1, 2018											
MIE Holdings Corporation											
Exploration Area (Borly, North Kariman, Yessen), Kazakhstan											
Description	Net To Appraised Interest										
	Reserves						Cumulative Cash Flow (BT) - M\$				
	Light and Medium Oil MSTB		Sales Gas MMscf		NGL Mbbbls		Discounted at:				
	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Proved Developed Producing											
North Kariman- 1,2 Middle Triassic T2B & T2C	1,694	1,694	637	637	0	0	45,835	34,487	27,345	22,555	19,167
Total Proved Developed Producing	1,694	1,694	637	637	0	0	45,835	34,487	27,345	22,555	19,167
Proved Developed Non-Producing											
Yessen -1 &2 Middle Triassic T2B & T2C	339	339	104	104	0	0	5,718	3,763	2,632	1,907	1,409
Total Proved Developed Non-Producing	339	339	104	104	0	0	5,718	3,763	2,632	1,907	1,409
Total Proved Developed	2,033	2,033	741	741	0	0	51,553	38,250	29,977	24,462	20,576
Proved Undeveloped											
NK Locs 1 &2, Yessen 1&2 Middle Triassic T2B & T2C	793	793	274	274	0	0	4,474	649	(1,490)	(2,690)	(3,353)
Total Proved Undeveloped	793	793	274	274	0	0	4,474	649	(1,490)	(2,690)	(3,353)
Total Proved	2,826	2,826	1,015	1,015	0	0	56,027	38,900	28,487	21,772	17,223
Probable											
Probable Developed Producing											
North Kariman- 1,2 Middle Triassic T2B & T2C	Incr. 970	970	359	359	0	0	23,531	9,246	3,048	(52)	(1,793)
Total Probable Developed Producing	970	970	359	359	0	0	23,531	9,246	3,048	(52)	(1,793)
Probable Developed Non-Producing											
Yessen -1 &2 Middle Triassic T2B & T2C	Incr. 3,440	3,440	1,085	1,085	0	0	137,844	94,439	69,148	53,104	42,253
Borly-2ST1,NK-1,2, Yessen-1&2 Tri, T2 Up., Mid. Tri. T2A, T2B & T2C, T1	8,088	8,088	5,816	5,816	0	0	339,017	192,685	119,342	78,695	54,440
Total Probable Developed Non-Producing	11,527	11,527	6,901	6,901	0	0	476,862	287,124	188,489	131,798	96,692
Total Probable Developed	12,497	12,497	7,260	7,260	0	0	500,393	296,370	191,537	131,747	94,900
Probable Undeveloped											
NK Locs 1 &2, Yessen 1&2 Middle Triassic T2B & T2C	Incr. 1,038	1,038	345	345	0	0	46,186	25,157	14,569	8,820	5,517
Borly-1&2, NK-1&2, Yessen-1,2,3,4 Tri, T2 Up., Mid. Tri. T2A, T2B & T2C, T1	6,140	6,140	4,295	4,295	0	0	229,643	117,182	65,298	38,897	24,393
Total Probable Undeveloped	7,178	7,178	4,641	4,641	0	0	275,829	142,339	79,868	47,716	29,910
Total Probable	19,674	19,674	11,901	11,901	0	0	776,222	438,710	271,405	179,463	124,810
Total Proved Plus Probable	22,501	22,501	12,915	12,915	0	0	832,249	477,609	299,892	201,235	142,032
Possible											
Yessen -3 & 4 Middle Triassic T2B & T2C	Incr. 577	577	152	152	0	0	5,287	(2,256)	(3,631)	(3,309)	(2,637)
Borly 6 Locs, NK 1 Loc, Yessen 4 Locs Tri, T2 Up., Mid. Tri. T2A, T2B & T2C, T1	14,077	14,077	11,517	11,517	0	0	543,121	262,721	139,921	80,005	48,264
Total Possible	14,654	14,654	11,669	11,669	0	0	548,388	260,464	136,290	76,696	45,626
Total Proved Plus Probable Plus Possible	37,155	37,155	24,584	24,584	0	0	1,380,637	738,074	436,182	277,930	187,659

M\$ means thousands of dollars.

Gross and net Company's reserves are actually equivalent, however the cash flows for each property show the net reserves reduced, as a result of the treatment of the ERT and MET.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 4T Summary of Company Reserves and Economics After CIT & EPT January 1, 2016 MIE Holdings Corporation Exploration Area (Borly, North Karman, Yessen), Kazakhstan							Forecast Prices & Costs				
Description	Net To Appraised Interest						Cumulative Cash Flow - M\$				
	Oil MSTB		Sales Gas MMscf		BOE Mbbbls		Discounted at:				
	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Proved Developed Producing											
Total Proved Developed Producing (BT)	1,694	1,694	637	637	1,800	1,800	45,835	34,487	27,345	22,555	19,167
Corporate Income Tax	-	-	-	-	-	-	(2,685)	(1,798)	(1,288)	(973)	(766)
Excess profits Tax	-	-	-	-	-	-	0	0	0	0	0
Total Proved Developed Producing (AT)	1,694	1,694	637	637	1,800	1,800	43,150	32,689	26,057	21,582	18,401
Proved Developed Non-Producing											
Total Proved Developed Non-Producing (BT)	339	339	104	104	356	356	5,718	3,763	2,632	1,907	1,409
Corporate Income Tax	-	-	-	-	-	-	(1,022)	(769)	(594)	(468)	(376)
Excess profits Tax	-	-	-	-	-	-	0	0	0	0	0
Total Proved Developed Non-Producing (AT)	339	339	104	104	356	356	4,695	2,994	2,038	1,439	1,034
Total Proved Developed (AT)	2,033	2,033	741	741	2,157	2,157	47,845	35,683	28,095	23,021	19,435
Proved Undeveloped											
Total Proved Undeveloped (BT)	793	793	274	274	839	839	4,474	649	(1,490)	(2,690)	(3,353)
Corporate Income Tax	-	-	-	-	-	-	(1,232)	(846)	(572)	(382)	(251)
Excess profits Tax	-	-	-	-	-	-	0	0	0	0	0
Total Proved Undeveloped (AT)	793	793	274	274	839	839	3,242	(197)	(2,062)	(3,072)	(3,604)
Total Proved (AT)	2,826	2,826	1,015	1,015	2,995	2,995	51,087	35,486	26,033	19,949	15,831
Probable											
Probable Developed Producing											
Total Probable Developed Producing (BT)	970	970	359	359	1,030	1,030	23,531	9,246	3,048	(52)	(1,793)
Corporate Income Tax	-	-	-	-	-	-	(4,539)	(2,278)	(1,332)	(875)	(627)
Excess profits Tax	-	-	-	-	-	-	(3,269)	(1,160)	(448)	(186)	(83)
Total Probable Developed Producing (AT)	970	970	359	359	1,030	1,030	15,722	5,807	1,268	(1,113)	(2,502)
Probable Developed Non-Producing											
Total Probable Developed Non-Producing (BT)	11,527	11,527	6,901	6,901	12,677	12,677	476,862	287,124	188,489	131,798	96,692
Corporate Income Tax	-	-	-	-	-	-	(97,924)	(58,935)	(38,672)	(27,024)	(19,807)
Excess profits Tax	-	-	-	-	-	-	(215,385)	(126,102)	(80,360)	(54,478)	(38,710)
Total Probable Developed Non-Producing (AT)	11,527	11,527	6,901	6,901	12,677	12,677	163,553	102,087	69,457	50,296	38,175
Total Probable Developed (AT)	12,497	12,497	7,260	7,260	13,707	13,707	179,275	107,894	70,725	49,183	35,673
Probable Undeveloped											
Total Probable Undeveloped (BT)	7,178	7,178	4,641	4,641	7,951	7,951	275,829	142,339	79,868	47,716	29,910
Corporate Income Tax	-	-	-	-	-	-	(56,584)	(29,790)	(17,103)	(10,484)	(6,761)
Excess profits Tax	-	-	-	-	-	-	(106,664)	(53,242)	(28,652)	(16,270)	(9,593)
Total Probable Undeveloped (AT)	7,178	7,178	4,641	4,641	7,951	7,951	112,581	59,308	34,113	20,962	13,556
Total Probable (AT)	19,674	19,674	11,901	11,901	21,658	21,658	291,856	167,202	104,838	70,145	49,229
Total Proved Plus Probable (AT)	22,501	22,501	12,915	12,915	24,653	24,653	342,943	202,688	130,872	90,094	65,060
Possible											
Total Possible (BT)	14,654	14,654	11,669	11,669	16,599	16,599	548,388	260,464	136,290	76,696	45,626
Corporate Income Tax	-	-	-	-	-	-	(113,072)	(54,624)	(29,205)	(16,853)	(10,312)
Excess profits Tax	-	-	-	-	-	-	(237,601)	(111,231)	(57,496)	(32,029)	(18,896)
Total Possible (AT)	14,654	14,654	11,669	11,669	16,599	16,599	197,715	94,609	49,589	27,813	16,419
Total Proved Plus Probable Plus Possible (AT)	37,155	37,155	24,584	24,584	41,252	41,252	540,659	297,298	180,461	117,907	81,479

M\$ means thousands of dollars

Gross and net Company's reserves are actually equivalent, however the cash flows for each property show the net reserves reduced, as a result of the treatment of the ERT and MET.

Columns may not add precisely due to accumulative rounding of values throughout the report.

APPENDIX A
ADEK AND NORTHWEST BLOCK (LICENCE AREA)
REPUBLIC OF KAZAKHSTAN
PROSPECTIVE RESOURCES
INDEX

Discussion

Introduction
Ownership
Exploration History
Geology
Resource Potential

Attachments

Table A: Summary of Prospective Resources (Arithmetic Average)

A-1 Best Estimate
A-2 Low Estimate
A-3 High Estimate
A-4 Risk Analysis

Figure 1: Orientation Map

Figure 2: Geological Maps and Figures

a) Aksaz Field
b) Borly Field
c) Dolinnoe Field
d) Emir Field
e) Kariman Field
f) Begesh Prospect
g) East Saura Prospects
h) Aidai Prospect
i) Tanirbergen Prospect
j) ADEK and NW Blocks: Geological Stratigraphic Chart

**APPENDIX A
ADEK AND NORTHWEST BLOCK (LICENCE AREA)
REPUBLIC OF KAZAKHSTAN
PROSPECTIVE RESOURCES
DISCUSSION**

Introduction

This report contains information regarding Prospective Resources assigned to the ADEK Block and Northwest Block.

Resources have been identified in the Triassic formation in the five existing fields of the ADEK Block: Aksaz, Borly, Dolinnoe, Emir, Kariman and in the undeveloped structures of the Northwest Block: Begesh, East Saura, Aidai and Tanirbergen.

Ownership

The Company owns a 100 percent working interest in a "License" and "Exploration Contract" referred to as the ADEK Block which is located onshore in Kazakhstan in the Mangistau Oblast, approximately 50 kilometers from Aktau in the Republic of Kazakhstan (ROK) (Figure 1).

The License originated in 1999 and the Exploration Contract was entered into on June 9, 2000 by a preceding company. The License and Contract Area were assigned to the Company on September 23, 2002. The Extended License Territory was established in 2004.

The License and Exploration Contract granted the right to engage in exploration and development activities on the Block.

A map of the blocks is presented on Figure 1.

Exploration History

Seven fields (Aksaz, Borly, Dolinnoe, Emir, Kariman, North Kariman and Yessen) have already been discovered on the ADEK Block which are tested or on production from the Triassic formation.

This Block has recent 3D seismic coverage. Based on the 3D interpretation, additional four Triassic plays have been identified on the Northwest Block. A new well Aidai-1 was drilled on Aidai structure in 2015.

Geology

The Blocks are located at the edge of the Mangistau Ustyrt Central High which contains several producing oilfields in the area. The License Territory contains 210,038 acres (850 km²). The typical reservoir is a faulted anticline comprising several faulted blocks. The main producing horizon is the Middle Triassic carbonate. Jurassic structures have also been identified by the recent 3D seismic.

Hydrocarbon traps are formed within the transition zone of the Beke-Bashkudsky high and Karagiin saddle.

The productive Middle Triassic consists of limestone in the upper portion and dolomite in the lower portion. The Triassic is located at a depth between 3100 and 3700 meters.

The target zones are located in Triassic deposits. The Triassic formations are presented by limestones and dolomites.

Geological maps for each field and prospect are presented in Figures 2a through 2h.

A geological stratigraphic chart showing the zones of interest is presented in Figure 2i.

Resource Potential

Resource potential of 65,905 MSTB (Arithmetic Average, After Risk) of oil has been estimated for five structures in the ADEK Block (Aksaz, Borly, Dolinnoe, Emir and Kariman) and four structures in the Northwest Block (Begesh, East Saura, Aidai and Tanirbergen) for Triassic formations as presented on Table A. The estimate is based on the closure areas indicated by recent 3D seismic and average reservoir parameters from the developed fields for the ADEK Block structures and reservoir parameters from a recently drill well Aidai-1 for the NW Block structures.

Prospective Resources for Best, Low and High Estimates, as well as a detailed break down of the reservoir parameters, recovery factors and probability of success for east field and structure are presented on tables A-1, A-2 and A-3 respectively.

Detailed analysis of risk parameters is presented on Table A-4. The main risk on these prospects is the possibility of encountering a low quality reservoir which is not capable of delivering commercial rates.

Table A
Summary Of Prospective Resources (Arithmetic Average)
January 1, 2016

MIE Holdings Corporation

ADEK and NW Blocks, Republic of Kazakhstan

		Prospective Resources (Best Estimate), MSTB		Prospective Resources (Low Estimate), MSTB		Prospective Resources (High Estimate), MSTB		Prospective Resources (Arithmetic Average), MSTB	
Field	Prospective Zones	Before Risk	After risk	Before Risk	After risk	Before Risk	After risk	Before Risk	After risk
ADEK									
Aksaz	Combined Triassic	8,340	2,860	6,255	2,145	10,425	3,575	8,340	2,860
Boriy	Combined Triassic	51,586	12,570	38,690	9,428	64,483	15,713	51,586	12,570
Dolinnoe	Combined Triassic	26,622	9,130	19,967	6,848	33,278	11,413	26,622	9,130
Emir	Combined Triassic	23,320	5,051	17,490	3,788	29,150	6,314	23,320	5,051
Kariman	Combined Triassic	44,284	15,187	33,213	11,390	55,355	18,984	44,284	15,187
Sub Total		154,152	44,799	115,614	33,599	192,691	55,999	154,152	44,799
NW									
Begesh	Combined Triassic	9,885	2,054	7,413	1,540	12,356	2,567	9,885	2,054
East Saura	Combined Triassic	8,367	1,738	6,275	1,304	10,458	2,173	8,367	1,738
Aidai (AD-A1, AD-A2)	Combined Triassic	62,813	13,050	47,109	9,788	78,516	16,313	62,813	13,050
Tanirbergen	Combined Triassic	20,522	4,264	15,392	3,198	25,653	5,330	20,522	4,264
Sub Total		101,586	21,106	76,190	15,830	126,983	26,383	101,586	21,106
Grand Total		255,739	65,905	191,804	49,429	319,673	82,381	255,739	65,905

Table A-1
Summary Of Prospective Resources (Best Estimate)
January 1, 2015
MIE Holdings Corporation
ADEK and NW Blocks, Republic of Kazakhstan

		Reservoir Parameters			Volumetrics			Prospective Resources, MSTB			
Field	Prospective Zones	Porosity, %	Water Saturation, %	Bol	Ave. Net Pay, Ft.	Closure Area, Acres	PIIP, MSTB	Recovery Factor, %	Before Risk	Probability of Success, %	After risk
ADEK											
Aksaz	Combined Triassic	10	19	2.05	82	1659	41,700	20	8,340	0.34	2,860
Borly	Combined Triassic	11	28	1.15	455	1061	257,931	20	51,586	0.24	12,570
Dollinnoe	Combined Triassic	11	17	1.78	202	1656	133,110	20	26,622	0.34	9,130
Emir	Combined Triassic	13	22	1.35	92	2175	116,601	20	23,320	0.22	5,051
Kariman	Combined Triassic	15	19	1.15	151	1789	221,419	20	44,284	0.34	15,187
Sub Total							770,762		154,152		44,799
NW											
Begesh	Combined Triassic	11	38	2	175	801	49,423	20	9,885	0.21	2,054
East Saura	Combined Triassic	11	38	2	175	678	41,834	20	8,367	0.21	1,738
Aidai (AD-A1, AD-A2)	Combined Triassic	11	38	2	175	5090	314,063	20	62,813	0.21	13,050
Tanirbergen	Combined Triassic	11	38	2	175	1663	102,610	20	20,522	0.21	4,264
Sub Total							507,931		101,586		21,106
Grand Total							1,278,693		255,739		65,905

Table A-2
Summary Of Prospective Resources (Low Estimate)
January 1, 2015
MIE Holdings Corporation
ADEK and NW Blocks, Republic of Kazakhstan

		Reservoir Parameters			Volumetrics			Prospective Resources, MSTB			
Field	Prospective Zones	Porosity, %	Water Saturation, %	Boi	Ave. Net Pay, Ft.	Closure Area, Acres	PIIP, MSTB	Recovery Factor, %	Before Risk	Probability of Success, %	After risk
ADEK											
Aksaz	Combined Triassic	10	19	2.05	82	1659	41,700	15	6,255	0.34	2,145
Borly	Combined Triassic	11	28	1.15	455	1061	257,931	15	38,690	0.24	9,428
Dolinnoe	Combined Triassic	11	17	1.78	202	1656	133,110	15	19,967	0.34	6,848
Emir	Combined Triassic	13	22	1.35	92	2175	116,601	15	17,490	0.22	3,788
Kariman	Combined Triassic	15	19	1.15	151	1789	221,419	15	33,213	0.34	11,390
Sub Total							770,762		115,614		33,599
NW											
Begesh	Combined Triassic	11	38	2	175	801	49,423	15	7,413	0.21	1,540
East Saura	Combined Triassic	11	38	2	175	678	41,834	15	6,275	0.21	1,304
Aidai (AD-A1, AD-A2)	Combined Triassic	11	38	2	175	5090	314,063	15	47,109	0.21	9,788
Tanirbergen	Combined Triassic	11	38	2	175	1663	102,610	15	15,392	0.21	3,198
Sub Total							507,931		76,190		15,830
Grand Total							1,278,693		191,804		49,429

Table A-3
Summary Of Prospective Resources (High Estimate)
January 1, 2015
MIE Holdings Corporation
ADEK and NW Blocks, Republic of Kazakhstan

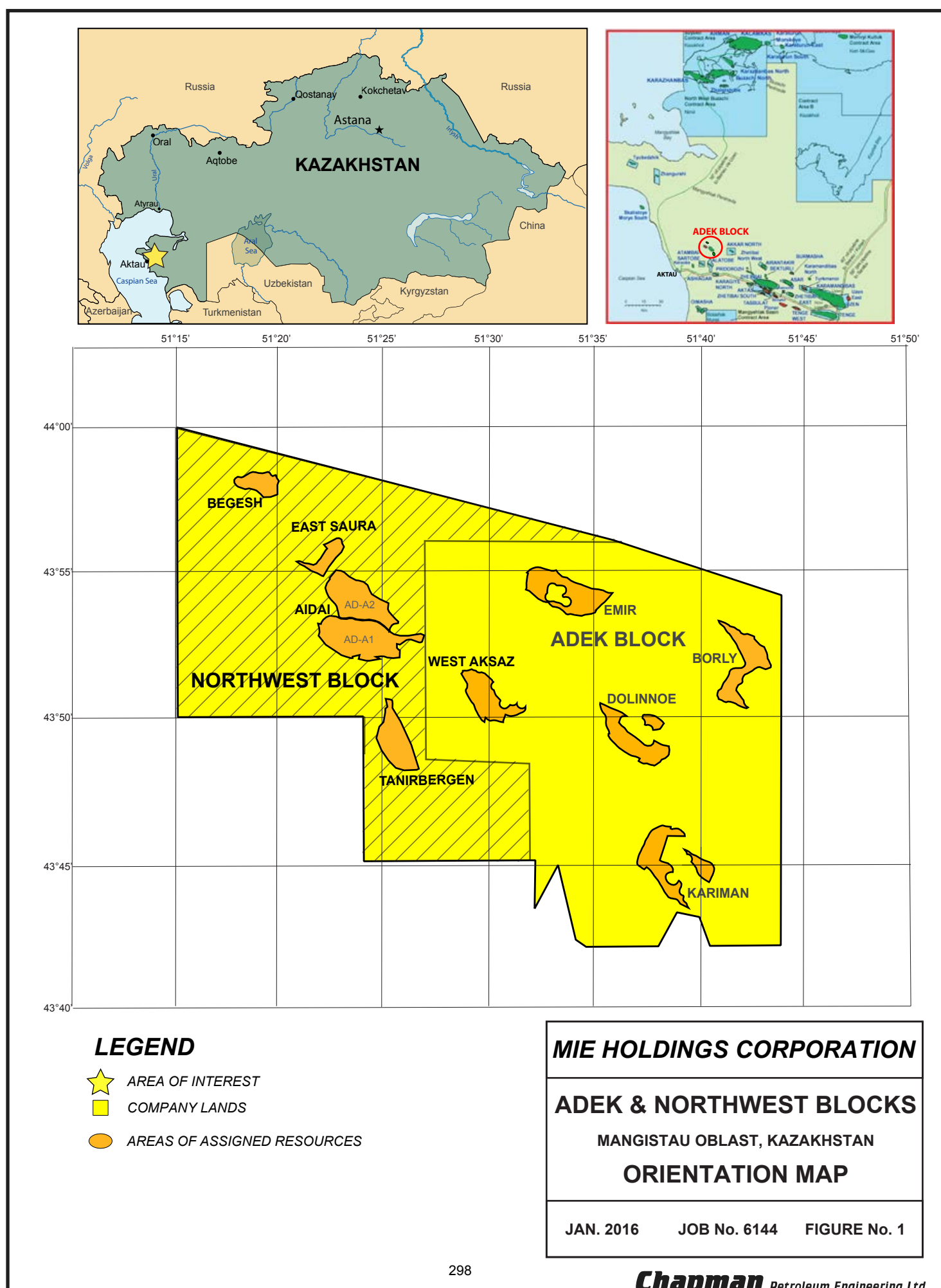
		Reservoir Parameters			Volumetrics			Prospective Resources, MSTB			
Field	Prospective Zones	Porosity, %	Water Saturation, %	Bol	Ave. Net Pay, Ft.	Closure Area, Acres	PIIP, MSTB	Recovery Factor, %	Before Risk	Probability of Success, %	After risk
ADEK											
Aksaz	Combined Triassic	10	19	2.05	82	1659	41,700	25	10,425	0.34	3,575
Borly	Combined Triassic	11	28	1.15	455	1061	257,931	25	64,483	0.24	15,713
Dolinnoe	Combined Triassic	11	17	1.78	202	1656	133,110	25	33,278	0.34	11,413
Emir	Combined Triassic	13	22	1.35	92	2175	116,601	25	29,150	0.22	6,314
Kariman	Combined Triassic	15	19	1.15	151	1789	221,419	25	55,355	0.34	18,984
Sub Total							770,762		192,691		55,999
NW											
Begesh	Combined Triassic	11	38	2	175	801	49,423	25	12,356	0.21	2,567
East Saura	Combined Triassic	11	38	2	175	678	41,834	25	10,458	0.21	2,173
Aidai (AD-A1, AD-A2)	Combined Triassic	11	38	2	175	5090	314,063	25	78,516	0.21	16,313
Tanirbergen	Combined Triassic	11	38	2	175	1663	102,610	25	25,653	0.21	5,330
Sub Total							507,931		126,983		26,383
Grand Total							1,278,693		319,673		82,381

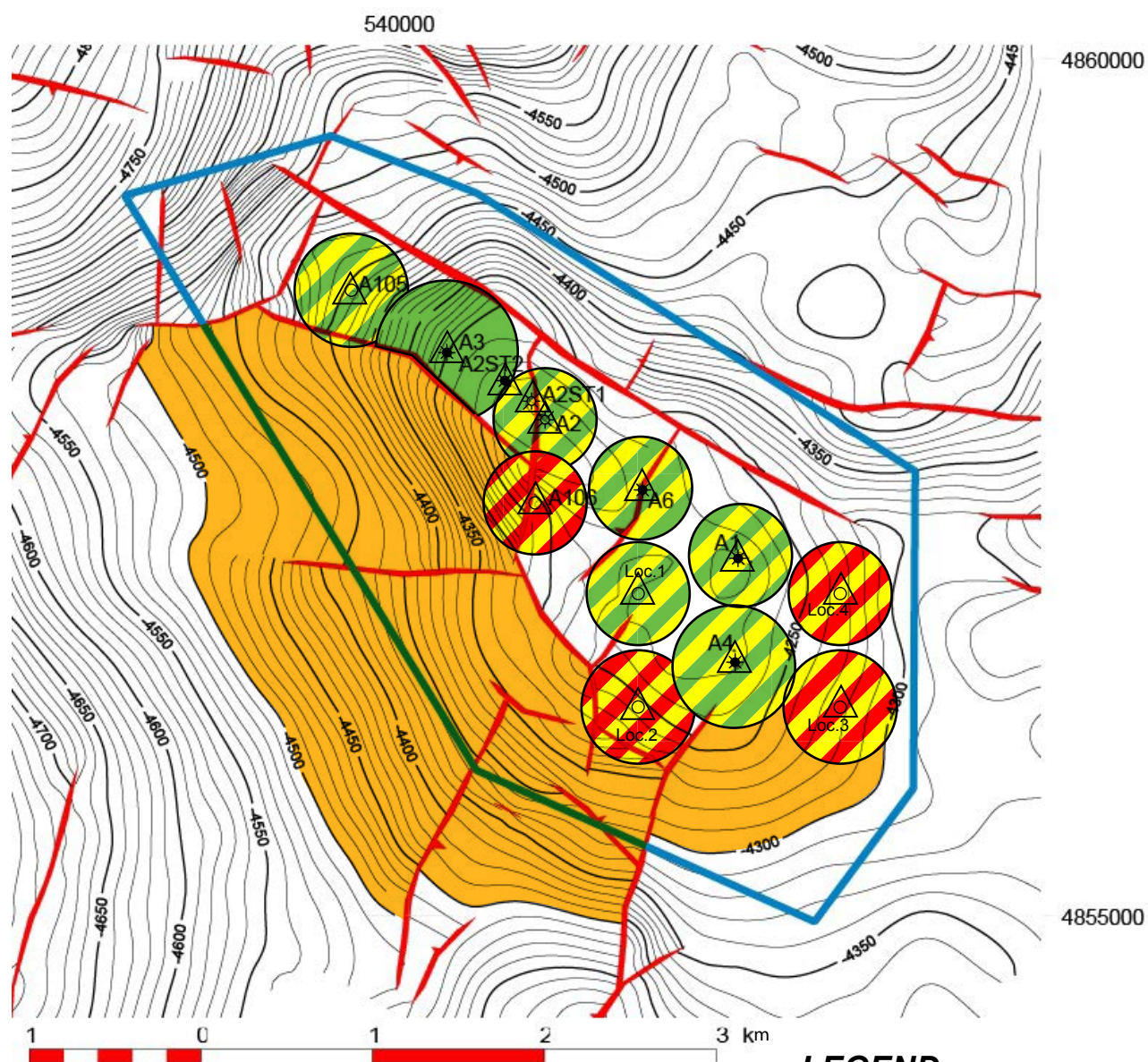
Table A-4
Risk Analysis
Prospective Resources, Risk Analysis
January 1, 2015

MIE Holdings Corporation

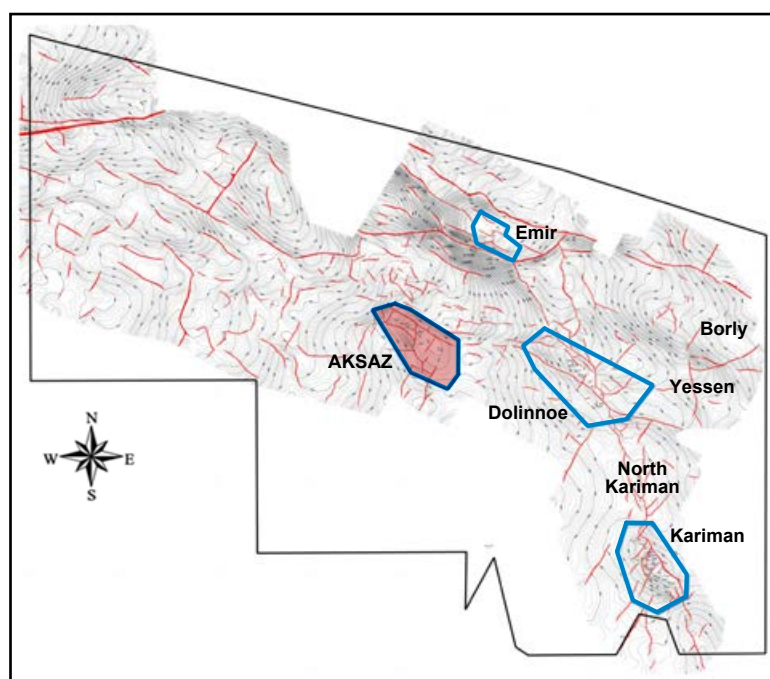
ADEK and NW Blocks, Republic of Kazakhstan

Field	Geological Factors					Commerciality Factor	Total Probability of Success
	Source	Timing of Migration	Trap & Seal	Reservoir Quality	Combined Reservoir Factors		
ADEK							
Aksaz	0.95	0.95	0.8	0.5	0.36	0.95	0.34
Borly	0.95	0.95	0.6	0.5	0.27	0.90	0.24
Dolinnoe	0.95	0.95	0.8	0.5	0.36	0.95	0.34
Emir	0.95	0.95	0.75	0.4	0.27	0.80	0.22
Kariman	0.95	0.95	0.8	0.5	0.36	0.95	0.34
NW							
Begesh	0.95	0.9	0.6	0.45	0.23	0.90	0.21
East Saura	0.95	0.9	0.6	0.45	0.23	0.90	0.21
Aidai (AD-A1, AD-A2)	0.95	0.9	0.6	0.45	0.23	0.90	0.21
Tanirbergen	0.95	0.9	0.6	0.45	0.23	0.90	0.21



**LEGEND**

- FAULT LINES
- FIELD BOUNDARY
- ## STRUCTURAL ELEVATION (sL)- m
- PROPOSED LOCATIONS
- △ WELL OF INTEREST
- PROVED RESERVES
- PROBABLE RESERVES
- POSSIBLE RESERVES
- RESOURCES

**MIE HOLDINGS CORPORATION****AKSAZ FIELD**

ADEK BLOCK (LICENSE AREA)

MANGISTAU OBLAST, KAZAKHSTAN

STRUCTURE ON MIDDLE TRIASSIC T2C

JAN. 2016

JOB No. 6144

FIGURE No. 2a

Chapman Petroleum Engineering Ltd.

