

**ASX Release**

3 November 2014

**Shareholder Update – JEMS transaction**

As previously announced on 29th August 2014, MUI Corporation Limited (“MUI” or the “Company”) had varied the payment terms of the \$1.2 million non-refundable cash payment element of the proposed repayment of MUI's loan to AusAsia Energy Pty Ltd (“AusAsia”) and relinquishment of the Company’s call option to purchase JEMS Exploration Pty Ltd (AusAsia’s wholly owned subsidiary).

To date, only the initial \$160,000 has been received by MUI.

The Company has held discussions with AusAsia who have indicated on several occasions that payment of the tranches is imminent but to date no payment has been made. The Company intends to issue a notice of formal breach of the agreement and reserves all of its rights under that agreement.

AusAsia confirms that the payments required under the agreement will be made.

The Company will continue to engage with AusAsia in order to bring the payments schedule up to date.

The Company's existing security over the assets of AusAsia and the associated personal guarantee remain in force.

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