

29 January 2016

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Execution of Share Exchange Agreement

MUI Corporation Limited (**MUI** or the **Company**) announces that the parties have executed a formal Share Exchange Agreement in respect of the acquisition of Skyland Petroleum Group Limited (**SPG**) (the **Transaction**). The key terms of this agreement are in accordance with the term sheet announced on 20 November 2015 and subject to shareholder approval (refer Notice of Meeting announced 19 January 2016) as follows:

1. MUI will conduct a 50 to 1 consolidation of existing issued capital. This will initially reduce the issued capital of MUI to approximately 73,877,160 fully paid ordinary shares (**Shares**);
2. MUI will issue up to 13,000,000 Shares (post-consolidation) at a deemed issue price of AUD0.10 per Share as consideration for the conversion of a convertible note (**Conversion Shares**); and
3. MUI will acquire SPG via the issue of 798,647,010 Shares (post-consolidation) to SPG's shareholders (the **Vendors**) at a deemed issue price of AUD0.10 per Share (**Acquisition Shares**).

In addition, MUI will seek to issue 140,000,000 Shares (post consolidation) at an issue price of AUD0.10 per share to raise AUD14,000,000 under a prospectus (with an additional 30,000,000 Shares offered for up to AUD3,000,000 in oversubscriptions). This amount has increased from the amount referred to in the term sheet of AUD10,000,000 (**IPO Shares**).

On completion of the Transaction, MUI will change its name to Skyland Petroleum Limited and its ASX code to SKP.

Completion of the acquisition of SPG is subject to and conditional upon the following conditions being met by 31 March 2016:

1. Completion of due diligence investigations by both MUI and SPG;
2. Evidence satisfactory to MUI that there are no legal restrictions that might prohibit the legal transfer of the issued capital of SPG to MUI;
3. Evidence satisfactory to the Vendors that there are no legal restrictions that might prohibit the issue of the Acquisition Shares to the Vendors;
4. Both parties obtaining all relevant approvals, including shareholder approval, board approval and any third party consents necessary to implement the Transaction;
5. Evidence satisfactory to MUI that the Vendors have executed and delivered all relevant documentation (including share certificates, share transfer forms or otherwise) pertaining to 100% of the issued capital of SPG to MUI;
6. Evidence satisfactory to the Vendors that MUI has executed and delivered holding statements pertaining to the issue and allotment of the Acquisition Shares to the Vendors;
7. MUI having undertaken a share consolidation on a 50 to 1 basis; and
8. MUI having entered into a conditional binding agreement, and having provided a fully executed copy of such agreement to the Vendors, for the disposition of its option to acquire coal licences in Queensland.

The Board of MUI will continue to provide shareholders with updates regarding the Transaction.

For and on behalf of the Board



Louisa Martino
Company Secretary