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15 September 2011

Mr Justin Nelson
State Manager SA/Manager, Issuers (Adelaide)
ASX Limited
Electronic Lodgement System

**Queensland Coal Mining Tenements – Execution of Call Option Deed**

The directors of MUI Corporation Limited ("MUI" or "the company") are pleased to announce that today they have executed a Call Option Deed to acquire all of the issued capital of AusAsia Energy Pty Ltd (**AusAsia**), which in turn has an option to acquire 100% of Jems Exploration Pty Ltd. Jems Exploration Pty Ltd holds the following rights over coal mining tenements in Queensland;

- Application for EPC 2510 – Grey Range
- Application for EPC 2544 – Grey Range 2
- Application for EPC 2557 – Grey Range 3
- Application for EPC 2558 – Grey Range 4
- Application for EPC 2497 - Glenora

The Grey Range Tenements are located 30 km from Quilpe in South West Queensland within the Eromanga Basin. The tenements are located South of East Energy Resources Limited's Carlow field and Allambi deposits lower coal concentrations. .

Some of the highlights of the Grey Range project, to be confirmed out of the due diligence process, are as follows;

- Seismic and drilling has confirmed the existence of coal;
- Pulverised Coal Injection "PCI" coal characteristics;
- 8 seams of consolidated average coal thickness of 55m;
- The majority of the coal is less than 11 metres in depth allowing the possibility of open cut mining;
- Underground coal is 100 to 250 metres in depth;
- Land surface is flat to maximum elevations of 200 meters and there are no geographical impediments.

The Glenora tenement is located in the eastern margin of the Carpentaria Basin strategically positioned to exploit shallow coal and is neighboured on all sides by major coal companies. .

Some of the highlights of the Glenora project, to be confirmed out of the due diligence process, are as follows;

- Jurassic Coal Claraville measures close to surface allowing the possibility of open cut coal;
- Specifically targeted for outcrop and low ratio coal with gentle dip to west;
- Prospective for high grade thermal coal with possible PCI;
- Possibility of export of coal via Townsville as part of North Queensland development;
- Good road haulage access;

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- Supportive local and state governments

Please refer to the map that follows for additional information with respect to the location of the assets listed above

Initial geological investigations have produced prospects which from MUI's perspective warrant further technical and analytical review to quantify and assess the opportunity.

**The Transaction**

To secure the opportunity the Company has paid a $50,000 option fee together with an initial secured loan of $350,000 to AusAsia to enable it commence exploration work. The overall transaction in accordance with the Option Deed is summarised as follows:

1. Due Diligence/Option Period – A 12 month option period will provide MUI and its technical advisers an opportunity to undertake due diligence and assess the project, this would take the due diligence period out to 14 September 2012.

2. If the directors of MUI choose to exercise the Option the following transactions are contemplated by the Option Deed:

    a. MUI to seek shareholder approval of the transaction.

    b. Upon MUI shareholder approval being obtained – MUI will loan AusAsia a further $675,000 to fund work required to develop a JORC compliant Inferred Mineral Resource of at least 700 million tonnes( First Milestone Event).

    c. On achievement of the First Milestone Event, MUI will be required to pay:

        i. cash consideration of $1,500,000;
        ii. reimburse past exploration expenditure of $350,000 (set off against the initial MUI loan referred to above);
        iii. fund year 1 exploration expenditure of $675,000 (set off against the further MUI loan referred to above);
        iv. Issue to the vendors - 1,037,500,000 fully paid ordinary shares.

    d. MUI is to contribute $625,000 towards exploration in year 2 to achieve a JORC compliant Measured Resource from the Inferred Mineral Resource achieved under the First Milestone Event of at least 400 million tonnes (Second Milestone Event).

    e. On achievement of the Second Milestone Event MUI will be required to pay $1,500,000 in cash and issue 1,137,500,000 fully paid ordinary shares to the vendors.

3. If the Option is not exercised, the transaction is not approved by MUI shareholders or the First Milestone is not achieved, the initial $350,000 secured loan to AusAsia is to be repaid. The loan is secured by a fixed and floating charge over AusAsia Energy together with a guarantee from a director of AusAsia, Mr Domenic Martino.

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The table below summarises the key features of the transaction if MUI chooses to exercise the Option entered into:

| On exercise of the option | Cash Consideration | Shares in MUI |
|---|---|---|
| First Milestone achieved | $1,500,000 | 1,037,500,000 |
| Reimburse past expenditure | $350,000 | |
| Exploration costs – Year 1 | $675,000 | |
| Exploration costs - Year 2 | $625,000 | |
| Second Milestone achieved | $1,500,000 | 1,137,500,000 |
| | **$4,650,000** | **2,175,000,000** |

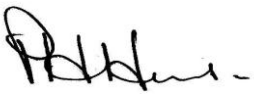
In the event the First Milestone is achieved, the AusAsia vendors will hold approximately 49.71% of the shares in the Company on an undiluted basis. In the event both the First Milestone and the Second Milestone are achieved, the AusAsia vendors will hold approximately 67.45% of the shares in the Company on an undiluted basis. It is expected however that the Company will be undertaking capital raisings in the order of at least $3,500,000 to fund the cash consideration required. In those circumstances, the AusAsia vendors' percentage holding in the Company will reduce to the extent they do not participate in the capital raisings.

**Option to acquire Inner Mongolian Coal License**

The company continues to seek information to complete its due diligence investigations in relation to the Inner Mongolian Coal license opportunity and expect to make an announcement shortly in respect to this project.

The directors of MUI are delighted to have had an opportunity to secure exciting coal project opportunities and look forward to announcing further positive developments as they work through the due diligence process on each project.

Yours faithfully



Peter Hunt
Chairman