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SOURCE: Skyland Petroleum Limited



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Skyland Petroleum Limited Commences Trading on the ASX

SYDNEY, AUSTRALIA--(Marketwired - April 20, 2016) - Skyland Petroleum Limited (formerly MUI Corporation Limited) (ASX: SKP) ("Skyland" or the "Company") will commence trading on the Australian Securities Exchange ("ASX") today at 10:00am following a raising of AUD14.25 million exceeding the minimum subscription as part of a reverse takeover (the "RTO") conducted by the Company of Skyland Petroleum Group Limited ("SPG").

The Company successfully issued 142,500,000 shares in connection with the public offer at AUD0.10 per share -- giving an implied (undiluted) market capitalisation of AUD102.8million. Cedrus Investments Limited was the exclusive investment banker and corporate advisor of the transaction.

Skyland Petroleum Limited is an oil and gas exploration and production company primarily focused on projects in Central Asia, the Caucasus and Russia. The Company aims to create and maximize shareholder value by acquiring and developing a portfolio of productive oil and gas assets with significant unrealized technical and commercial upside at attractive acquisition metrics. Skyland will also explore for upside in areas adjacent to producing properties based upon existing cash flow, developing this cash flow and adding to its reserve base to ensure a successful and sustainable operating company.

Skyland's current portfolio includes the re-development of the Kyzyl-Tumshuk oil and gas field in Tajikistan. The field is held under an Investment Operating Agreement and is anticipated to generate early cash flow due to its low capital and operating costs. Equipment is already in the process of being mobilized for this project and work is expected to commence in the near future.

In addition, SPG has entered a binding agreement to acquire a 20% interest in the prospective Block XI^Q in the Republic of Georgia. This property shall give the Company access to the recently drilled Kumisi #2 well, which, given success, is anticipated to come online following the initial testing period. The Company also expects that Kumisi #2 well, if successful, is likely to generate revenue relatively quickly and at relatively low cost due to the shallow reservoir of the field, limited complications and existing nearby infrastructure. Block XI^Q has significant potential for hydrocarbons and is located close to other prospective oil and gas fields.

The RTO not only provides Skyland greater opportunities to further develop its existing projects but also the ability to acquire additional assets to expand in line with its growth strategy. Skyland looks forward to its continued success as a publicly listed company and ultimately adding additional projects to its portfolio.

Dr. David Robson, Chairman and Managing Director of Skyland commented, "This is a very important step forward for our Company and its shareholders and the interest we received from a wide variety of investors in the current market conditions is very encouraging.

In addition to our short-term goals of commencing production and generating revenue from our current assets, we have made significant progress in regards to potential projects in East Siberia in the Russian Federation. We believe this is a very exciting area with enormous potential for the future and with access to the East Asian and Chinese markets. Skyland is extremely well-positioned for future long-term growth and is very excited to continue this momentum and building value for our shareholders."

Skyland Petroleum Limited has a highly experienced management team with decades of international oil and gas experience and a deep knowledge of its target areas. The team exhibits an entrepreneurial and flexible approach and is quick to secure good opportunities on a cost effective basis. This "first mover advantage" mentality is at the core of the Company and will benefit all shareholders and stakeholders.

DISCLAIMER

This press release contains "forward-looking information". Such forward-looking statements reflect our current views with respect to future events and are subject to certain assumptions. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. The "forward looking statements" contained herein speak only as of the date of this press release and, unless required by applicable law, the Company undertakes no obligation to publicly update or revise such information, whether as a result of new information, future events or otherwise.

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