



## ASX ANNOUNCEMENT

Wednesday, 25 February 2009

### Waiver Granted Uranium Exploration Australia Limited ('UXA')

The Board of Uranium Exploration Australia Limited (the "Company") wish to advise that a waiver in relation to listing rule 14.7 has been granted by ASX Limited ('ASX'). The Company applied for the waiver seeking extra time to finalise bank financing to complete the acquisition of the assets of Geoscience Associates (Australia) Pty Ltd, as approved by Shareholders on at the Annual General Meeting 20<sup>th</sup> November 2008, which stated that the shares to be issued to vendor were to be issued within three months of the Annual General Meeting.

A copy of the ASX decision for the granting the waiver is set out below:

#### *"DECISION"*

1. *Based solely on the information provided, ASX Limited ("ASX") grants Uranium Exploration Australia Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company pursuant to a Purchase of Business Agreement ( the "Purchase Agreement") dated 21 November 2008 with Geoscience Associates Australia Pty Ltd ("GAA") and Dennis Stevens to issue up to 10 million ordinary fully paid shares at a deemed issue price of the weighted average price for 5 trading days prior to the settlement under the Purchase Agreement as approved by shareholders of the Company in the general meeting on 20 November 2008, on the following conditions:*
  - 1.1. *The shares are issued by no later than 13 March 2009 and otherwise on the same conditions as approved by shareholders on 20 November 2008.*
  - 1.2. *The Company immediately releases the terms of this waiver to the market.*
  - 1.3. *The issue price of the 10 million ordinary shares issued as part of the acquisition cannot be set any lower than the lowest weighted average market price over 5 consecutive days on which sales in the Company's shares were recorded during the period between 20 November 2008 and 20 February 2009.*
2. *ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.*

The Company is now working to finalise the financing arrangements and other conditions precedent to complete the acquisition of Geoscience Associates (Australia) Pty Ltd as soon as possible.

**Russell Penney**  
**URANIUM EXPLORATION AUSTRALIA LIMITED**