



**Uranium Exploration
Australia Limited**

ABN 65 112 714 397

**NOTICE OF
GENERAL MEETING**

AND

**EXPLANATORY
STATEMENT**

**Annual General Meeting to be held at the
Amora Hotel Jamison Sydney,
Conference Room, Level 2,
11 Jamison Street, Sydney,
on Tuesday, 14 April 2009 at 11.00 am.**

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Notice of General Meeting

Notice of General Meeting

Notice is hereby given that the General Meeting of the Shareholders of Uranium Exploration Australia Limited (The Company) will be convened at 11:00am on Tuesday, 14 April 2009, at the Amora Hotel Jamison Sydney, Conference Room, Level 2, 11 Jamison Street, Sydney, NSW, 2000, to consider, and if thought fit, to pass the following resolutions.

If you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form. The completed Proxy Form must be received by the Company at least 48 hours before the commencement of the meeting.

An Explanatory Statement is attached. Shareholders should read this in full.

ORDINARY BUSINESS

RESOLUTION 1 – ELECTION OF DR RUSSELL PENNEY AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Dr Russell Penney, a Director of the Company retiring in accordance with the Company’s Constitution, be elected as a Director.”

RESOLUTION 2 – APPROVAL OF AN ISSUE OF SECURITIES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, pursuant to and in accordance with Listing Rule 7.1 of the Listing Rules of ASX Limited and for all other purposes, the Company be authorised to allot and issue up to 26 million fully paid ordinary Shares of the capital of the Company at an issue price no less than 80% of the weighted average price for 5 trading days prior to the announcement of a placement on the terms and conditions set out in the Explanatory Statement accompanying this notice.”

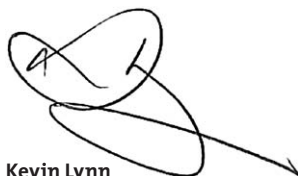
Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 2 by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and an associate of that person. However, the Company need not disregard a vote if:

- (i) the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- (ii) the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

Dated this 10th day of March, 2009.

BY ORDER OF THE BOARD



Kevin Lynn
Company Secretary

Notes

1. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder’s voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
2. In accordance with Regulation 7.11.37 of the Corporations Regulations, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is 11 a.m. on 5 April 2009.
3. A proxy form is attached. If required it should be completed, signed and returned to the Company’s registered office in accordance with the proxy instructions on that form.
4. Terms used in this Notice have the meanings set out in the Glossary of the Explanatory Statement.
5. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Explanatory Statement

This Explanatory Statement accompanies and forms part of the Notice of General Meeting dated 10 March 2009 (Notice) and has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting of the Company. Amongst other things, this Explanatory Statement provides Shareholders with the information required to be provided to Shareholders by the Corporations Act 2001 and the Official Listing Rules of ASX Limited (ASX Listing Rules).

The Explanatory Statement sets out an explanation of each of the resolutions to be put to Shareholders. Shareholders should read this Explanatory Statement carefully before determining how to vote in respect of the resolutions.

RESOLUTION 1 – ELECTION OF DIRECTOR

In accordance with Clause 19 of the Company's Constitution, Dr Russell Penney retires and being eligible, offers himself for election. The remaining Directors recommend to Shareholders that Dr Penney be elected as a director.

RESOLUTION 2 – APPROVAL OF AN ISSUE OF SECURITIES

Background – Listing Rule 7.4

Refreshing the Company's ability to issue securities within the 15% limit.

Listing Rule 7.4 provides that an issue made within the 15% limit will be treated as having been made with the prior approval of Shareholders for the purpose of Listing Rule 7.1, thereby "refreshing" the Company's ability to issue securities within the 15% limit, and restoring the Company's ability to make placements (if that is thought desirable) without the need for Shareholder approval. The Company is requesting Shareholders to approve the issue of the Shares the subject of Resolution 2 for the purpose of Listing Rule 7.4, so that the Company will have flexibility to issue further securities under Listing Rule 7.1 without seeking Shareholder approval, if the need or opportunity arises.

Resolution 2 of the Notice of Meeting proposes the issue and allotment of up to 26 million fully paid ordinary Shares in the capital of UXA per the ASX Listing Rules.

In compliance with the information requirements of ASX Listing Rule 7.3, members are advised of the following particulars in relation to the proposed issue:

1. Maximum number of Shares to be issued – up to 26 million shares.
2. Date by which UXA will issue and allot Shares – no later than 3 months after the date of the meeting.
3. Price at which Shares are to be issued – minimum being no less than 80% of the average market price calculated in accordance with ASX Listing Rule 7.3.3.
4. Basis upon which allottees will be determined – the allottees will be determined by the Board having regard to a number of issues, including:
 - (i) the level of demand for placement Shares;
 - (ii) the identification of Shareholders with a long term commitment to UXA; and,
 - (iii) other issues which the board may consider appropriate from time to time.
5. Terms of issue – the Shares will rank equally in all respects with the existing ordinary Shares on issue.
6. Intended use of funds raised – the issue of Shares will provide additional funding required by UXA for the following purposes:
 - (i) exploration programmes on UXA's tenements;
 - (ii) assessment of international exploration opportunities; and
 - (iii) General working capital.
7. Dates of allotment – allotment will occur progressively.

Pursuant to the placement proposed under resolution 2, no single Shareholder/placeholder will be permitted to exceed 20% of the issued capital of UXA and therefore no change in control of UXA is anticipated. This prohibition will be included in the placement Information Statement.

It is proposed that the placement be made to selected allottees pursuant to a placement Information Statement.

Explanatory Statement

OTHER INFORMATION

There is no other information known to the Company that is material to a Shareholder's decision on how to vote on the resolutions set out in the Notice. However, should any Shareholder be in doubt as to how they should vote on any resolution and/or as to how a resolution may affect them, they should seek advice from their accountant, solicitor or other professional adviser as soon as possible.

Queries as to the lodgment of proxies and other formalities in relation to the Meeting should be directed to the Managing Director (Telephone: (08) 8363 7970).

ACTION TO BE TAKEN BY SHAREHOLDERS

Enclosed with the Notice of Meeting and this Explanatory Statement is a proxy form for use by Shareholders. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person and are eligible to vote, to complete, sign and return the proxy form to the Company in accordance with the instructions contained on the proxy form and the Notice of Meeting. Lodgement of a proxy form will not preclude a Shareholder from attending and voting at the Meeting in person.

Proxy Form

Proxy Form



**Uranium Exploration
Australia Limited**

ABN 65 112 714 397

The Secretary, Uranium Exploration Australia Limited
313 Payneham Road, Royston Park, 5070 South Australia

SHAREHOLDER DETAILS

I/We being a member(s) of Uranium Exploration Australia Limited, hereby appoint the following person or failing him/her the Chairman of the Meeting as my/our Proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at 11 am on Tuesday, 14 April 2009, at the Amora Hotel Jamison Sydney, Conference Room, Level 2, 11 Jamison Street, Sydney NSW 2000 (and at any adjournment thereof) in the manner indicated below or as he/she thinks fit.

PROXY'S DETAILS:

Name of Proxy:
(Surname) (Given Names)

Address of Proxy:

INSTRUCTIONS AS TO VOTING – REFER ATTACHED NOTES TO THE PROXY FORM

If you wish to direct your proxy how to vote with respect to the proposed resolutions, please indicate the manner in which your proxy is to vote by placing a "X" in the appropriate box below, otherwise your proxy will vote or abstain from voting as he/she thinks fit.

If the Chairman of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box.

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chairman of the meeting for those resolutions other than as proxy holder will be disregarded of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

PROXY'S VOTING INSTRUCTIONS (OPTIONAL)

ORDINARY RESOLUTIONS

RESOLUTION 1 – ELECTION OF DR RUSSELL PENNEY

RESOLUTION 2 – ISSUE OF SECURITIES

	FOR	AGAINST	ABSTAIN
RESOLUTION 1 – ELECTION OF DR RUSSELL PENNEY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 2 – ISSUE OF SECURITIES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

It is the Chairman's intention to vote in favour of all resolutions in relation to undirected proxies.

REFER OVERLEAF



