



Monday, 15 September 2008

By Electronic Lodgement

Company Announcements Office
ASX Limited
Exchange Plaza
Perth WA 6000

URANIUM AUSTRALIA LTD UPDATE

APPOINTMENT OF DIRECTOR, AMENDED TIMETABLE, ANTICIPATED CHANGE OF URANIUM MINING POLICY IN WA,

DIRECTOR APPOINTMENT

Korab Resources Ltd is pleased to advise the market that Mr. Daniel Smetana has been appointed to the board of Korab's subsidiary Uranium Australia Ltd ahead of its anticipated spin-off from Korab Resources and listing on ASX.

Mr Smetana is currently Chairman of Joyce Corporation Ltd. Prior to that, Mr. Smetana served as Deputy Chairman of the Western Power Corporation, Non-Executive Director of Metro Industries and Executive Director of Swan TV. He has also held senior positions with CSR Ltd, Amcor Ltd and BP. Dan brings to the Company wealth of corporate management experience and strong corporate governance credentials.

URANIUM AUSTRALIA SPIN-OFF TIMETABLE

INDICATIVE TIMETABLE

Notice of meeting dispatched to shareholders	10 th October 2008
General Meeting	11 th November 2008
Record date for in-specie distribution of pre-IPO shares	14 th November 2008
In-specie distribution of pre-IPO shares	17 th November 2008
Holding statements mailed to Korab shareholders	18 th November 2008
Prospectus lodged with ASIC	21 st November 2008
Applications open	28 th November 2008
Applications close	29 th December 2008
IPO Shares allotted	5 th January 2009
Dispatch of holding statements to applicants	6 th January 2009
UAU securities commence trading on ASX	9 th January 2009

All dates are indicative, subject to review by ASX and may be changed without notice at the discretion of Directors.

ASX INFORMATION

Last price
AU¢ 12

Issued capital
67.5 million shares

Market capitalisation
AU\$8.1 million



KORAB RESOURCES LIMITED

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Tel (08) 9474 6166 Fax (08) 9474 6266
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Uranium Australia has made submissions to ASX and ASIC regarding the spin-off of Uranium Australia from Korab Resources and is now awaiting their response. Subject to the regulatory and ASX approval, Korab will shortly dispatch the notice of the general meeting to Korab shareholders. Korab shareholders will be asked at the meeting to approve (among other resolutions) the spin-off of Uranium Australia and the in-specie distribution of free Uranium Australia shares to Korab shareholders on a basis of 1.5 free shares for every 1 Korab share.

It is expected that the entitlement date for the in-specie distribution will be on, or about, the date of the general meeting. The shares currently trading on ASX will participate fully in the in-specie distribution of Uranium Australia shares.

Following the in-specie distribution to Korab shareholders, Korab will seek to raise between \$2 million and \$3 million at a price of 20 cents per share under an IPO prospectus which will be issued shortly after the general meeting has approved the spin-off and in-specie distribution and after the in-specie distribution has been completed.

ANTICIPATED CHANGE OF URANIUM MINING POLICY IN WA

Uranium Australia holds a large number of uranium projects in WA and in the Northern Territory. Some of the WA projects are relatively advanced and this should place the company in a very good position to take full advantage of the anticipated change in uranium mining policy which is expected to occur in Western Australia following the recent state election. Uranium Australia has currently 21 uranium projects in WA covering some 18,000 square kilometres. In addition to the WA projects, Uranium Australia has 6 uranium projects in the Northern Territory and 1 project in Queensland.

The new state government in WA has very strong pro-development credentials and it is on the record stating that it will support uranium mining in WA. We are obviously very excited about the dawn of this new era and the enormous potential it brings to the state and to the company.

Regards

**Andrej K Karpinski, FAICD, F Fin
EXECUTIVE CHAIRMAN**

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