



UNITED OVERSEAS AUSTRALIA LTD

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Company Announcements Manager
Australian Securities Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Company Announcements Manager
Singapore Stock Exchange
2 Shenton Way
#19 SGX Centre
SINGAPORE 068804

“Transmitted Electronically”

Dear Sirs,

Proposed Australian Development

United Overseas Australia Limited (UOA) advises that it has entered into a Memorandum of Undertaking (MOU) to enter into a formal agreement with The Psaros Group of companies for the development of a Residential and Commercial site in East Perth.

UOA will have a 51% equity in East Parade Pty Ltd the special purpose entity which will carry out the development.

The project which will consist of 70 high end residential units and 3 commercial units is expected to have a completion cost value of approximately AUD28 million.

Formal documentation is currently being prepared and when this is completed and executed UOA will release further details to the market.

Yours faithfully,

ALAN C WINDUSS

Company Director

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