



UNITED OVERSEAS AUSTRALIA LTD

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24 January 2014

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

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

Dear Sirs,

Re: Myanmar Development Project

Please find attached announcement in respect of a proposed development project to be carried out in Myanmar.

Yours faithfully

ALAN C WINDUSS
COMPANY SECRETARY

MALAYSIAN OFFICE:

Wisma UOA Bangsar South

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UNITED OVERSEAS AUSTRALIA LIMITED

Myanmar Development Project

United Overseas Australia Limited (UOA) advises that through its wholly owned subsidiary UOA Holdings Sdn Bhd (incorporated in Malaysia) it is looking at the possibility of acquiring a majority interest in a company incorporated in the Republic of the Union of Myanmar which purports to own and have the rights to develop 2.414 acres of land in Dagon Township, Yangon region Myanmar.

Under a Letter of Agreement between WA Minn Properties Development Company Ltd (the vendor) UOA is carrying out the requisite due diligence for this type of transaction. One particular area of due diligence concentration will be land ownership / rights for development of said land under Myanmar laws.

In addition the matter of Sovereign Risk in Myanmar is also being carefully assessed.

The proposed transaction allows UOA to acquire 80% of the issued share capital of the vendor for a consideration of USD 24,000,000.

Contemporaneously with this, a full feasibility study and costing for the anticipated development on the land is being prepared.

It is proposed that a project comprising of mixed use development of residential and commercial will be carried out on this land area.

Myanmar's political stability has greatly improved in recent times and is fast becoming a burgeoning area for investment in the Asian region and UOA looks to partake in this for its equity holder benefit.