

U R A N I O

L I M I T E D

28 April 2008

Manager of Company Announcements
ASX Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

By E-Lodgement

Palaeochannel Eyre Formation sands intersected in first pass drilling at the Siccus Uranium Project, Frome Embayment, South Australia

Recent drilling over palaeodrainage targets intersected the Namba Formation in all eight holes and the prospective Eyre Formation sands in four of the eight drill holes completed. The Eyre sands are host to existing uranium mineralisation in the Frome Basin, including the Beverley Four Mile deposit (115km to the north), the Honeymoon mine (under construction 120km to the southeast) and the Goulds Dam deposit (50km east of Siccus). The uranium at the Beverley mine (110km north of Siccus) is in the Namba Formation. Historic radiometric anomalies were replicated but limited to the Namba formation clays. Further drilling is planned in order to better define the palaeochannels at Siccus and locate the redox interface in the Eyre sands.

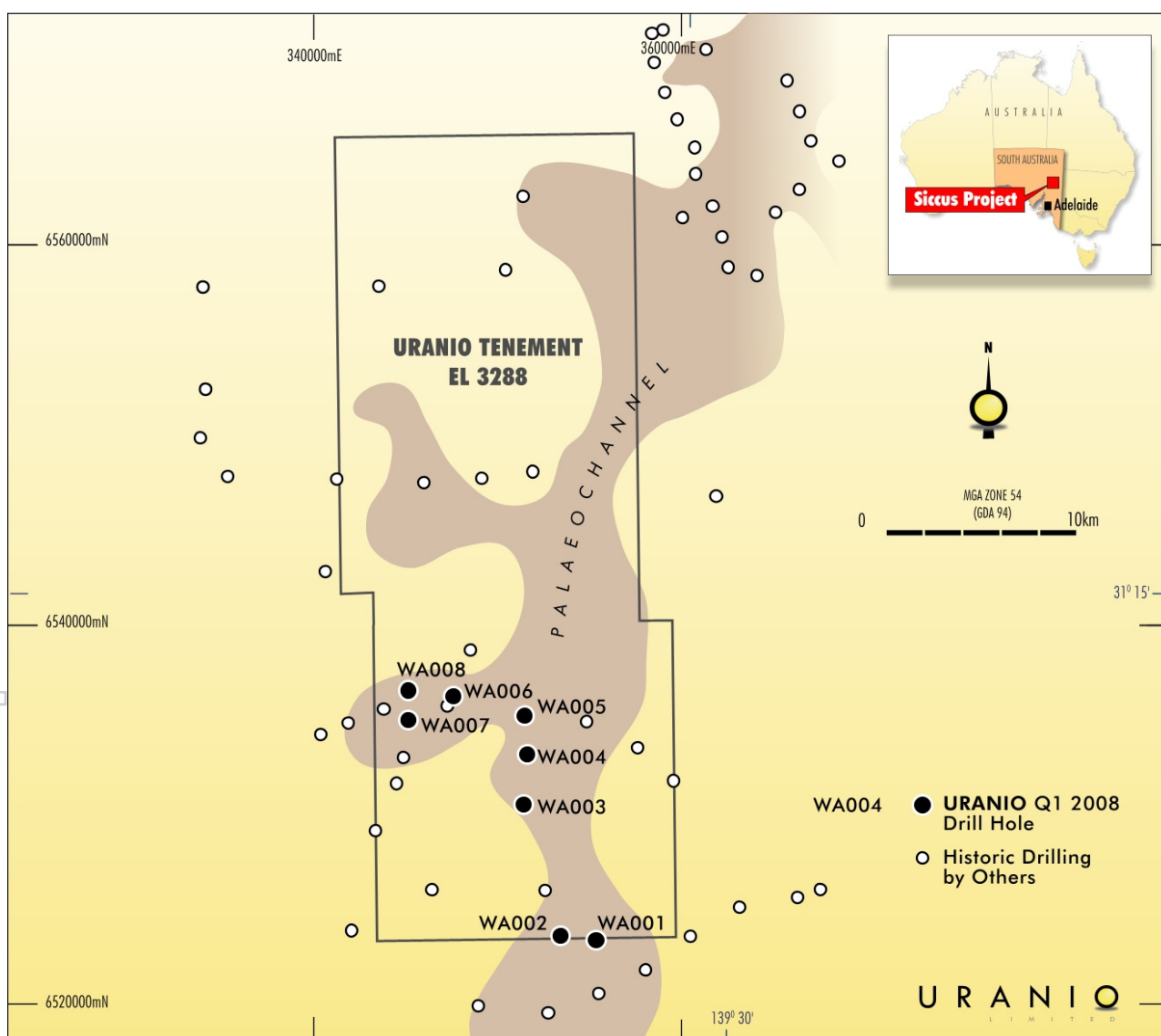


The Directors of Uranio Limited (“**Uranio**”) (ASX: UNO) advise that Uranio has conducted 1,600m of mud rotary drilling in eight holes during the first quarter of 2008 in the Siccus Joint Venture’s highly prospective exploration license (EL 3288). The first pass drilling was conducted over 16km strike of Tertiary age palaeodrainage targets to the south and west of the license area. The drill program was designed to identify prospective host sands and

test for uranium mineralisation similar to that found in known uranium mines and deposits in the Frome Basin at Beverley, Honeymoon and Goulds Dam and the Beverley Four Mile discovery. Target lithologies included shoestring sands hosted by the Namba Formation (Beverley mine host lithology) and basal channel sands of the Eyre Formation, the known host to the other significant uranium deposits in the Frome Basin.

All holes reached targeted depth. Downhole total count gamma probing was the principal investigative method. The historic radiometric anomalism was replicated, although confirmed to be limited to Namba Formation clays. The best radiometric anomalies found were 10x and 14x background spikes hosted by Namba Formation clays. The basal channel sands of the Eyre Formation, where intersected in four of the eight holes, were thick, permeable and reduced. However, no redox front was intersected and no significant radiometric anomalism was observed in the Eyre Formation sands where drilled.

A major palaeochannel and a number of tributaries have been identified and interpreted from previous drilling and airborne geophysical surveys for over 60km of strike within EL 3288. As indicated in the plan, the first pass drilling was limited to testing the western side of the interpreted main palaeochannel (at the southern end of the license area) and one western tributary.



SICCUS PROJECT – DRILL PLAN

For personal use only

The drill program was terminated short of its intended 2,000 metres due to slower than anticipated drilling rates.

Follow up drilling is planned for later this year in order to better define and test the main palaeochannel and tributaries, and to locate possible redox interfaces in the prospective Eyre Formation sands.

For and on behalf of the board,



Dr Robert Wrixon
Managing Director
Uranio Limited

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Robinson, who is a Fellow of The Australasian Institute of Mining and Metallurgy, a Member of the Mining Industry Consultants Association and a Chartered Professional Geologist.

Mr Peter Robinson is employed by Peter F Robinson & Associates Pty Ltd.

Mr Peter Robinson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Peter Robinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

For further information please contact:

Dr Robert Wrixon
Uranio Limited
Tel: +61 9322 6677
Fax: +61 9322 1961
Email: rwrixon@uranio.com.au
Web: www.uranio.com.au

About Uranio Limited

Uranio Limited listed on the ASX on 29 January 2008 after a successful initial public offering raising a total of \$4.6m. The Company's projects include a 70% interest in the Siccus Joint Venture (20% Deep Yellow Ltd, 10% Signature Resources NL) in South Australia and a 70% equity interest in each of three highly prospective uranium projects in Western Australia, comprising the Ponton North, Gardner Range and Anketell projects.

Uranio Limited will fund all exploration costs on the projects until a decision to mine is made.

For personal use only