

URANIO

L I M I T E D

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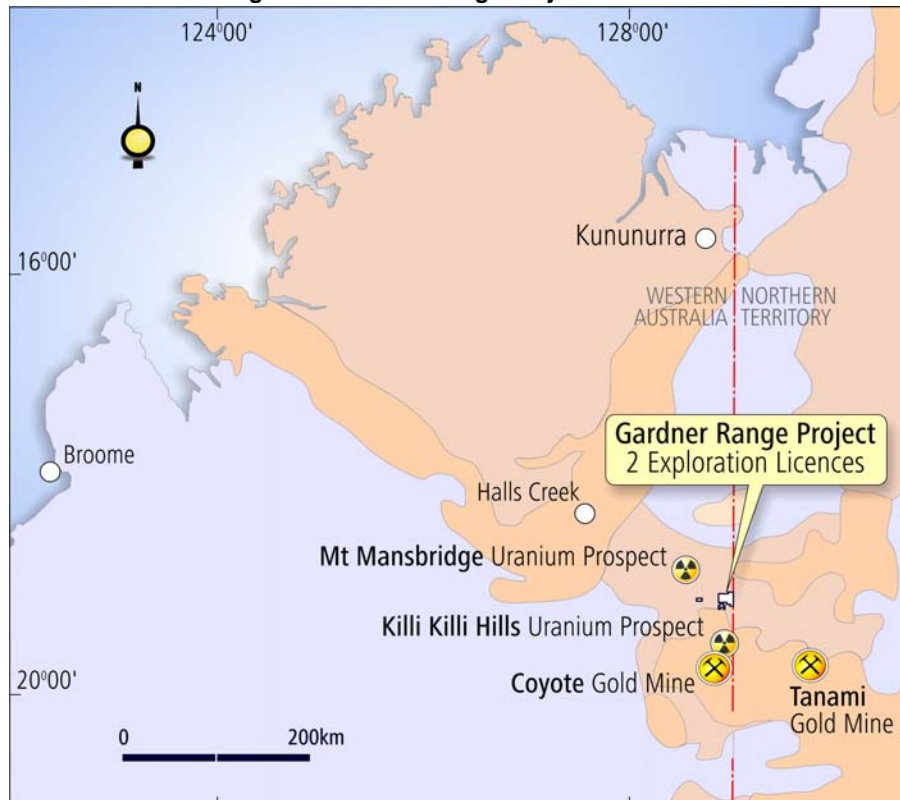
By E-Lodgement

Airborne Geophysical Survey at Gardner Range Project confirms the model of Unconformity-related Uranium Deposition

Uranio Limited ("Uranio") flew an airborne magnetic and radiometric survey at 100m line spacing and a flight height of 50m over its Gardner Range project in July 2008. The survey produced strong radiometric anomalies coincident with the known unconformity related uranium mineralisation at the Don and Deva prospects and identified their possible strike extensions for up to 18km.

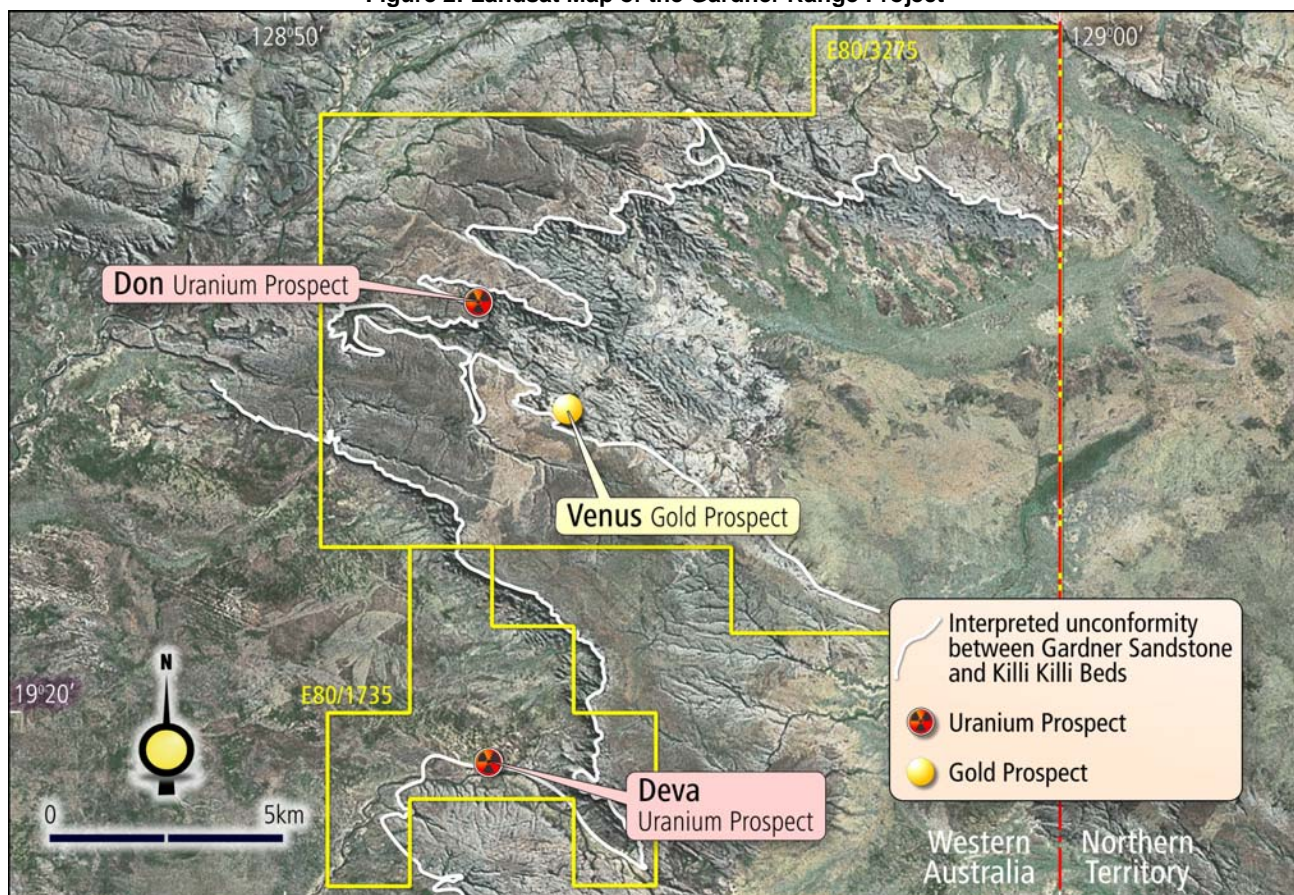
Uranio holds a 70% interest in, and is manager of, the Gardner Range project located in the Tanami region of the eastern Kimberleys (Deep Yellow Ltd holds a 30% free carry interest until feasibility). The project area is 150km southeast of Halls Creek and 120km northwest of the Tanami gold mine. The two licences (E80/1735 and E80/3275) border the Northern Territory and cover 200km².

Figure 1: Gardner Range Project Location



The Gardner Range area is known to host unconformity related uranium and gold mineralisation, similar to the uranium deposits at the Ranger and Jabiluka mines in the Northern Territory. In 1980, drilling at the Don uranium prospect by Mineral Reserve Group Inc intersected 0.44m of 1.5% U_3O_8 and 1.7g/t gold (Au) at a depth of 40m. Geophysical and geochemical surveys located the Deva prospect to the south (also on the unconformity) and an area of potential gold mineralisation was identified at Venus, to the east of the Don Prospect. Selected rock chip samples from Venus assayed up to 5.54g/t Au in quartz veins. The uranium occurrences at Mt Mansbridge and Killi Killi Hills are nearby, as is the Coyote gold mine.

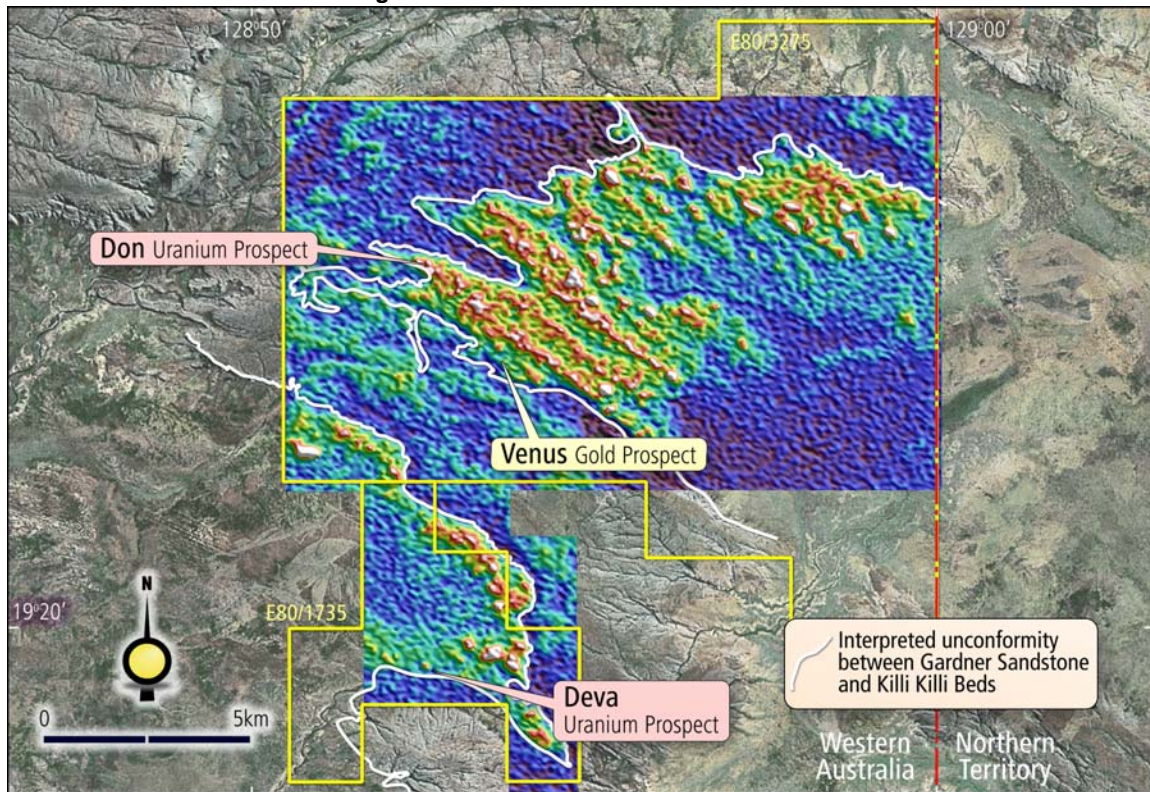
Figure 2: Landsat Map of the Gardner Range Project



Uranio's recent survey confirmed a strong radiometric response with known lithologically controlled uranium mineralisation at, and along strike from, the Don and Deva prospects (uranium channel radiometrics shown in Figure 3). These radiometric uranium anomalies demonstrate mineralisation in the Palaeoproterozoic Killi Killi Beds at or below the unconformity with the Mesoproterozoic Gardner Range Sandstone. The results of the magnetic survey reflect the lithological layering in the basement Killi Kill beds which parallels the uranium anomalies shown in Figure 3.

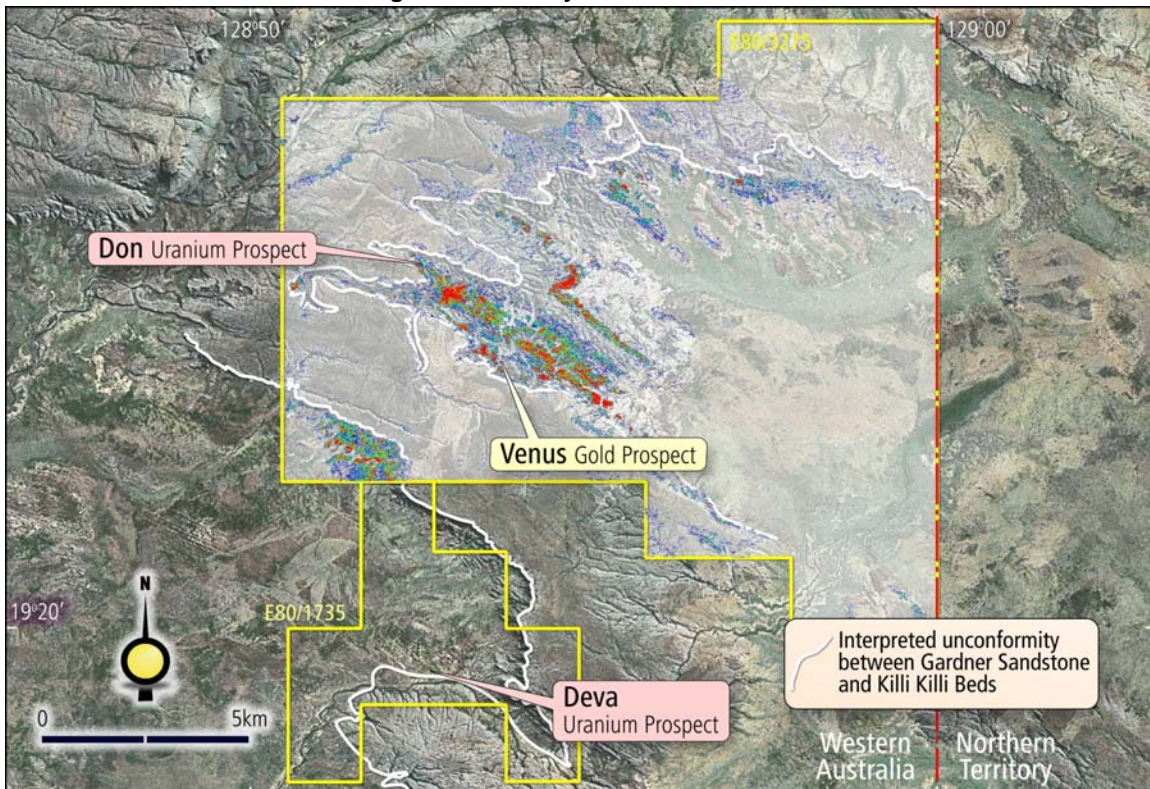
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Figure 3: Uranium Channel Radiometrics



The uranium peaks in Figure 3 are also coincident with the zones of airborne hyperspectral mapped illite clay alteration in E80/3275 shown in Figure 4. Illite alteration is often associated with hydrothermal mineralisation events and thus the coincident anomalies represent excellent targets for significant, unconformity related litho-structurally controlled uranium deposits.

Figure 4: Illite Clay Alteration Patterns



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In summary, the airborne geophysical and hyperspectral data confirms the unconformity related uranium mineralisation model, has identified the known primary high grade uranium mineralisation at the Don, and extended its possible strike extension for 8km. A similar strike extension has also been identified at the Deva prospect, extending generally northwards in a semi-circular fashion along the line of the unconformity for over 10km. These uranium targets will be the subject of ground follow up and potential drill testing.

Uranio Limited's Program of Work (PoW) for exploration drilling at Gardner Range was approved by the Department of Industry and Resources of Western Australia in early October of this year. With the onset of the wet season in the eastern Tanami, it is now intended to complete this drill program in mid 2009.

For and on behalf of the board,



Dr Robert Wrixon
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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.