

URANIO

L I M I T E D

28 November 2008

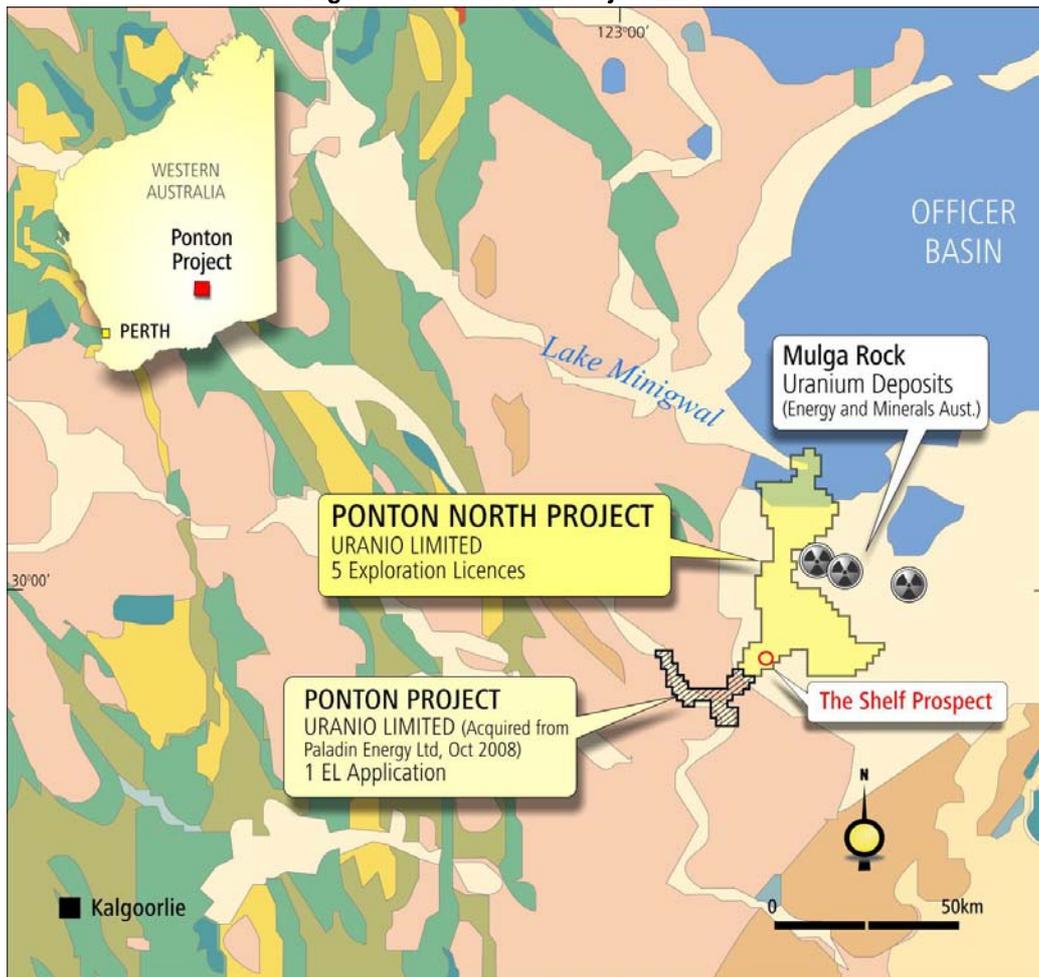
Manager of Company Announcements
ASX Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

By E-Lodgement

Ponton North Drilling intersects further Uranium Mineralisation

Uranio Limited's ("Uranio") in-fill drilling at the Ponton North project has discovered further lignite-hosted uranium mineralisation at the Shelf prospect. This project is adjacent to the 100 Mlb Mulga Rock uranium deposits in WA. Uranium oxide (U_3O_8) values over 100ppm were obtained in eight holes at the Shelf, assaying up to 317ppm U_3O_8 over 2m. Drilling by PNC and Uranerz in the 1980s first identified the uranium mineralisation at the Shelf, with assays up to 540ppm U_3O_8 .

Figure 1: Ponton North Project Location

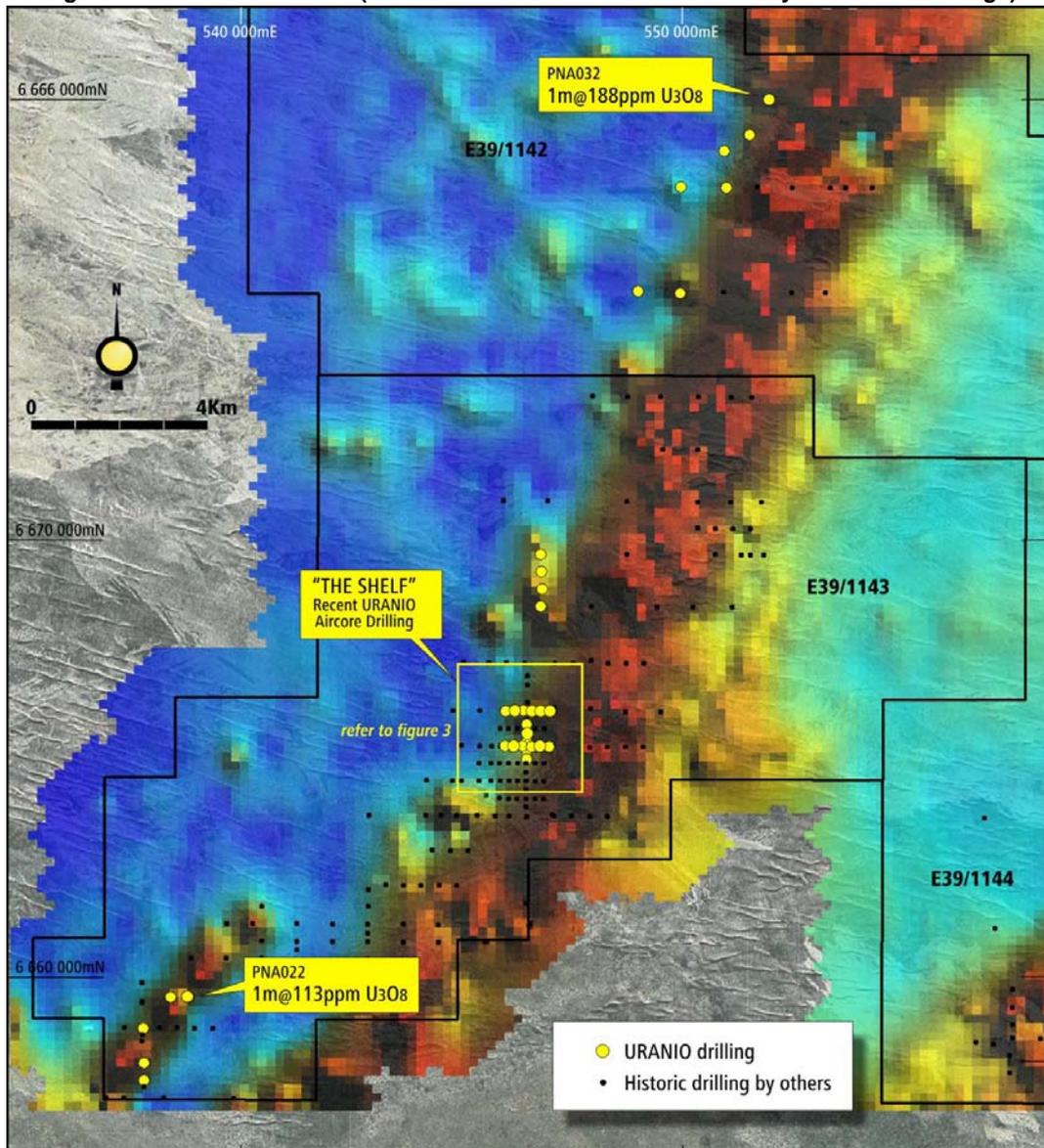


The Ponton North project is located approximately 200km east-northeast of Kalgoorlie in the eastern goldfields of Western Australia. The project area consists of five exploration licences (ELs) that cover extensions of the same tertiary palaeochannel system as the nearby Mulga Rock uranium deposits owned by Energy and Minerals Australia (ASX:EMA). Ponton North surrounds (to the north, west and south) the Mulga Rock deposits that are reported to contain 46,500 tonnes (non-JORC) of lignite-hosted equivalent uranium oxide (eU_3O_8). (Source: *Energy and Minerals Australia Prospectus, 10 April 2008. EMA was granted a waiver from ASX Listing Rule 5.6 to allow quotation of a non JORC resource.*)

Uranio completed a 74 hole aircore drill program for 4,630m at Ponton North in early October 2008. The focus of the drilling was to further delineate the extent of the known mineralisation at the Shelf prospect, within the "West Arm" palaeochannel (running through the southwest of the project area). Previous drilling and gamma logging by Uranerz in the mid 1980s located uranium mineralisation at the Shelf within a lignite layer located 15 to 30m below surface, with associated XRF assays up to 540ppm U_3O_8 .

Uranio's drill assays confirmed ten holes with 1m intersections or greater at $>100ppm U_3O_8$ located in the West Arm area. Eight of the mineralised holes were located at the Shelf prospect. The West Arm area drillhole locations are shown in Figure 2.

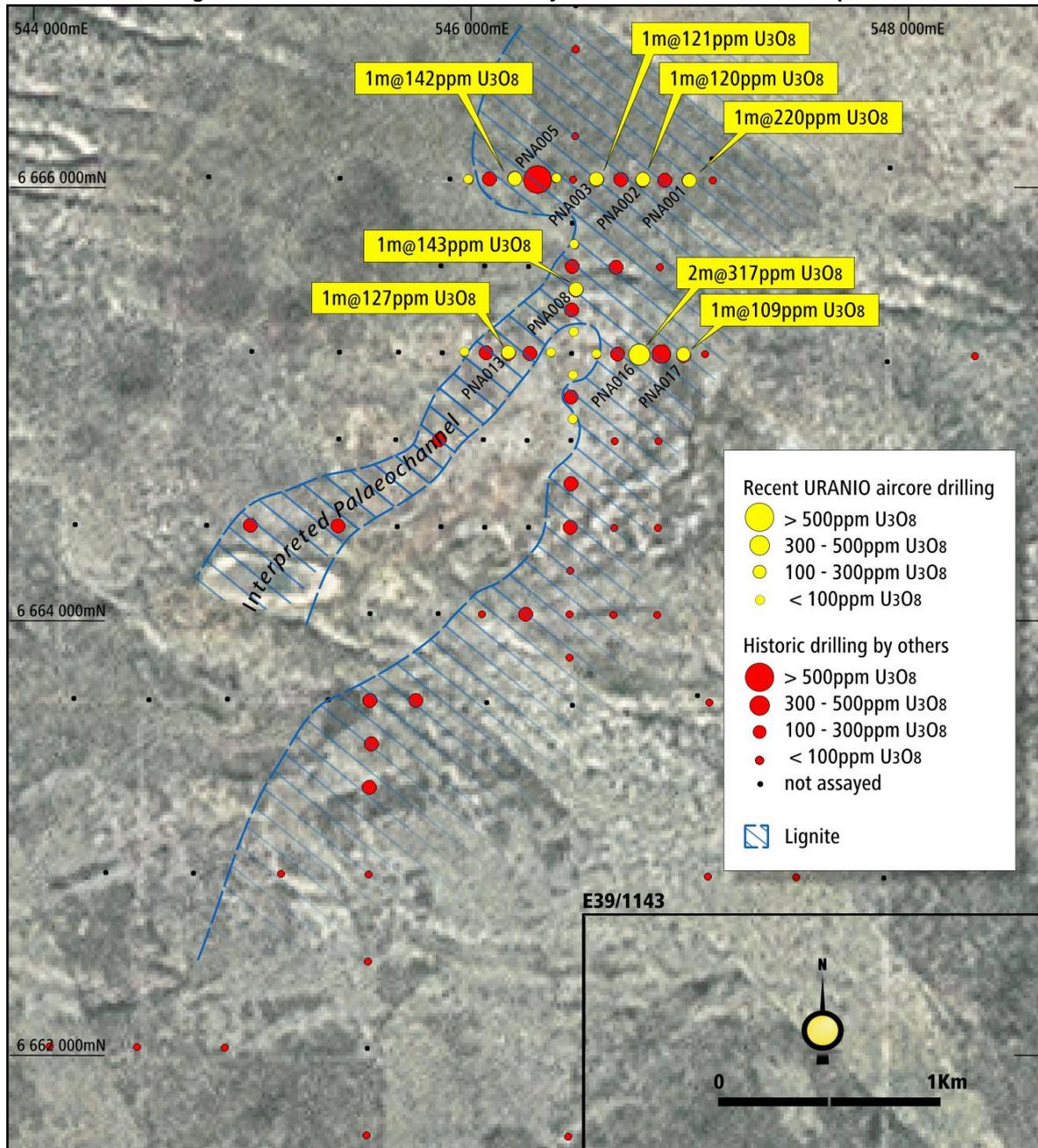
Figure 2: Drillhole Locations (West Arm Palaeochannel delineated by Airborne EM Image)



For personal use only

As expected, a number of uranium intersections were found within the top 1 to 2m of the lignite layer overlying the tertiary palaeochannel system at the Shelf. In-fill holes were drilled at the Shelf in order to add to the database of information on the extent of uranium mineralisation at this Prospect. The drillhole locations and associated assay results from the Shelf are shown in Figure 3 (includes historic drill results).

Figure 3: Drillhole Locations and Assay Results from the Shelf Prospect



These results confirm the prospectivity of the Shelf area and that the style of mineralisation is the same as that observed in the lignite-hosted uranium deposits at Mulga Rock. These results will be added to Uranio's exploration database and processed to help determine the extent of the mineralisation pattern at the Shelf.

It is intended that follow up drilling be conducted in order to further investigate the extent of the mineralisation at the Shelf where it remains open (to the north and east). It is envisaged that this follow up program will also investigate drill targets in the area covering the southwestern continuation of the West Arm palaeochannel, a part of the adjacent Ponton project area that was acquired from Paladin Energy Ltd in October 2008.

For personal use only

The locations and details of the ten holes where the uranium assays exceeded 100ppm U₃O₈ are presented in Table 1.

Table 1: Locations of the Drill Holes with assays over 100ppm U₃O₈

Hole ID	East	North	Dip	Azimuth	From (m)	To (m)	Interval (m)	U ₃ O ₈ (ppm)
PNA001	547016	6666045	-90 ⁰	0 ⁰	26	27	1	220
PNA002	546804	6666045	-90 ⁰	0 ⁰	26	27	1	120
PNA003	546592	6666047	-90 ⁰	0 ⁰	21	22	1	121
PNA005	546217	6666053	-90 ⁰	0 ⁰	18	19	1	142
PNA008	546498	6665539	-90 ⁰	0 ⁰	13	14	1	143
PNA013	546189	6665247	-90 ⁰	0 ⁰	14	15	1	127
PNA016	546788	6665240	-90 ⁰	0 ⁰	15	17	2	317
PNA017	546990	6665236	-90 ⁰	0 ⁰	15	16	1	109
PNA022	538797	6659501	-90 ⁰	0 ⁰	58	59	1	113
PNA032	551995	6680056	-90 ⁰	0 ⁰	44	45	1	188

For and on behalf of the board,



Dr Robert Wrixon
Managing Director
Uranio Limited

For further information please contact:

Uranio Limited

Tel: +61 9486 8788

Fax: +61 9322 1961

Email: rwrixon@uranio.com.au

Web: www.uranio.com.au

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 this report of the matters based on his information in the form and context in which they appears.

For personal use only