

Conversion Of Loan Stock

6th March, 2008

U308 Holdings plc ("U308" or "the Company"), the South American focussed uranium exploration company with projects in Chile, announces that, in accordance with a Loan Note Instrument dated 23rd November 2007, Scott Fletcher has notified the Company that he wishes to convert the full value of the note, being GBP60,000, into 2,000,000 new Ordinary Shares.

Accordingly, the Company has issued Scott Fletcher 2,000,000 shares, which takes his total shareholding in U308 to 5,100,000, being 10.05% of the issued share capital.

The new Ordinary Shares will rank pari passu with the existing Ordinary Shares of 0.25p each in the Company. Following this allotment, the total issued share capital of the Company has increased to 50,712,777, of which 12,246,644 (24.15%) are owned by Directors of the Company.

The Directors of the issuer accept responsibility for this announcement

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