



New Uranium Target Acquired In Chile

22nd May, 2008

HIGHLIGHTS

- New uranium target acquired in Chile called Poñen, covering 24 square kilometers (2,400 hectares)
- Radiometric readings of up to 300 counts per second, and two samples from float of 364 and 464 parts per million uranium

U308 Holdings plc ("U308" or "the Company"), the South American focused uranium exploration company, is pleased to announce the acquisition of a new uranium target in Chile called Poñen, which is a uraniferous pegmatite target covering 2,400 hectares, 25 kilometres east of Concepcion.

Reconnaissance mapping and sampling to the east of the U308 licences at Concepcion has resulted in the identification of a zone of uraniferous pegmatite outcrops. The zone is oriented sub north-south, and ranges up to 1 kilometer in width and 10 kilometers in length. Individual outcrops of pegmatite within the zone are 10 to 15 metres in width and up to 100 metres in strike length.

The pegmatite mineralogy is dominantly very coarse grained feldspar and biotite with secondary garnet and muscovite, and is hosted by the Coastal Batholith. Radiometric measurements taken at various locations at an outcrop in a disused quarry have returned values of between 25 - 30 counts per second. However, a large block of "float" within the quarry gave values of up to 300 counts per second (10 x background) in areas associated with biotite and garnet. Two samples from this float returned values of 365 and 464 parts per million uranium.

The Poñen concessions ("pedimentos") are located about 25 kilometres east of Concepcion. A good system of primary and secondary roads provides excellent access to the area. The pedimentos overlie rolling hills that are drained by the Andalien river. Eight pedimentos totaling 2,400 hectares have been staked.

CONRAD WINDHAM, CHIEF EXECUTIVE OFFICER, SAID:

"We continue to make excellent progress on developing and understanding those uranium properties in our project portfolio. The acquisition of the Poñen uraniferous pegmatite is of great significance to furthering our understanding of the geology of the Coastal Batholith that underlies our projects in Chile. The discovery of Poñen further supports our belief that the region has the potential for multiple uranium deposits, and we are eager to further progress our understanding and develop those projects which have demonstrated early potential."

Pictures of the new Poñen project and the Peralillo East project will appear on the Company's website www.U308Holdings.com within the next 24 hours.

The Directors of the issuer accept responsibility for this announcement

Enquiries:

U308 Holdings plc

Edward Taylor TEL: 01553 810940

LION CAPITAL CORPORATION TEL: 020 7562 3389

Monisha Varadan

mvaradan@lioncapitalcorporation.com