

Interim Unaudited Results For Period Ended 31 March 2008

30th June, 2008

HIGHLIGHTS

- Successful admission to PLUS in January 2008 at 10p per share following GBP733,000 fundraising
- Significant progress made on the exploration of the initial project portfolio in Chile
- Uranium soil anomaly identified at the Peralillo East project
- Continuing progress in Chile towards the implementation of a commercial nuclear energy program

POST-PERIOD HIGHLIGHTS

- Formation of the wholly-owned subsidiary Southern Star Resources plc and first investment made in South American Mineral Exploration Ltd
- New uranium project in Chile acquired, Poñen, covering 24 square kilometres
- Relinquishment of the Milagro, Rele, and Quilacoya projects after disappointing results from geochemistry work
- Chile ranked in top ten mining jurisdictions by the Fraser Institute

CHIEF EXECUTIVE'S STATEMENT

It gives me great pleasure to present my first statement to investors at what is a very exciting time for U308 Holdings plc and for the progressive implementation of commercial nuclear energy programs in South America and the world at large. An operational review of our progress made in Chile to date from our Chief Geologist, Mike Parr, follows my statement in this first set of interim results.

URANIUM OPERATIONS IN CHILE

At an operational level we continue to make sound progress in the development of our existing project portfolio in Chile, whilst continuing to seek out further projects in both Chile and elsewhere in favourable operating environments in South America that will further strengthen the Company. In May we announced that we had acquired the Poñen uranium project in Chile, which covers 24 square kilometres, and which has returned radiometric readings of up to 300 counts per second and uranium grades of 364 and 464 parts per million ("ppm") from float samples. The discovery of Poñen furthers our knowledge and belief that our region of operation in Chile has the potential to be a major new uranium province.

The main projects in our portfolio that have returned results from initial geochemistry work to justify being fast-tracked are Peralillo East, Cajones, and Patagual. Soil sampling at Peralillo East has identified a sub East-West trending, four by two kilometre soil anomaly, using a 2 ppm uranium contour. Within this anomalous area there are three discrete zones with values greater than 2.5 ppm uranium, as well as satellitic clusters that range from 2.0 to 2.5 ppm uranium. In May work re-commenced at Peralillo, focussing on infill soil sampling, radiometric measurements, and geologic mapping, the results of which will provide us with a better understanding of the geometry of the anomalous zone, as well as the nature of the underlying granitoids.

ENERGY IN CHILE

At present, Chile has four electric grids with a total installed capacity of 12,370 MWe. The four grids are: The Northern Interconnected System (Sistema Interconectado del Norte Grande, SING), the Central Interconnected System (Sistema Interconectado Central, SIC), the Aysén System (Sistema de Aysén) and the Magallanes System (Sistema de Magallanes).

From 1987 through to 2007, electricity consumption in Chile has grown at an average annual rate of around 7.5 percent, and its consumption is increasing faster than economic growth. It is predicted that future demand for electricity will increase by between 4.6 to 5.6 percent annually, which, on a 4.6 percent level, would see demand doubling by 2023 and tripling by 2032.

Chile is heavily reliant upon fossil fuels for its electricity generation. The Central Interconnected System, which accounts for just over 70 percent of the Country's national installed capacity, has a mix of 55.2 percent from hydroelectric and 44.8 percent from fossil fuels. Meanwhile, the Northern Interconnected System, which accounts for 29.12 percent of the national installed capacity, has a mix of 99.6 percent from fossil fuels and 0.4 percent from hydroelectric.

In 1997 Chile began importing natural gas from Argentina so as to ease the problems caused by drought and the growing demand for energy. In 2004, Argentina introduced Resolution Number 659/2004, which gave it the authority to grant natural gas supply privileges to domestic consumption rather than to exports. Since the introduction of this law, natural gas supplies from Argentina to Chile have declined significantly, which has forced Chile to switch fuels to dirtier alternatives such as diesel and oil. In turn this has resulted in roughly quadrupling the cost of producing electricity, and there being a substantial increase in the number of dangerous smog days reported in Santiago in 2007 compared with the previous seven years.

As a result of Chile's energy problems and those of South America at large, the Country has been forced to look at new and diversified energy sources, which includes nuclear power. In March 2007, President Michelle Bachelet set up the Nucleoelectric Working Group, known as the Zanelli Commission, to advise the government in the evaluation of studies towards the identification of opportunities, advantages, challenges and risks that would be involved in the use of nuclear energy for production of electricity within the framework of international treaties that rule in this matter.

The conclusions of the Zanelli Commission were broadly positive for a commercial nuclear energy program in Chile, whilst outlining hurdles that would need to be overcome. One such hurdle is how commercial nuclear reactors within the country would be funded and the associated changes to existing regulation that would be necessary.

Nuclear power would not be an entirely new concept for Chile, since the Country has two experimental reactors operating. The Chilean Experimental Reactor (RECH-1) is located at La Reina Nuclear Centre, which is situated on the foothills of the Andes Mountains, close to Santiago, whilst the Chilean 2 Experimental Reactor (RECH-2) is located at Lo Aguirre Nuclear Centre, which is between Santiago and the coastal city of Valparaíso.

SOUTHERN STAR RESOURCES

In April we announced the formation of Southern Star Resources plc, which is a wholly-owned subsidiary of U308 Holdings plc and was formed with the intention of acquiring precious metal licences in South America. To date Southern Star has made an investment in South American Mineral Exploration Ltd, which owns a portfolio of projects prospective for precious metal mineralization in South America.

We continue to look for opportunities that will add value for shareholders and for the best way of developing Southern Star Resources plc.

FINANCIALS

The financial results for the six months to 31 March 2008 show a loss of GBP 226,147. The basic loss per share was 1.1777p. The loss is attributable to the administrative expenses of the listing on PLUS Markets and exploration development.

OUTLOOK

U308 is well positioned for growth, operating in a highly favourable environment for mining, notably for uranium, where there are no laws that prohibit uranium mining. It should be noted that Law 18.248 in the Chilean Mining Code gives the Chilean Nuclear Energy Commission ("CCHEN") the first option to buy uranium produced within the country.

Each year the Fraser Institute, whose mission is to measure, study, and communicate the impact of competitive markets and government interventions on individuals and society, publishes its Annual Survey of Mining Companies. The results from the most recent Annual Survey were highly encouraging for Chile as a Country in which to operate for mining and exploration.

The Policy Potential Index in the Survey is a composite index that measures the effects on exploration of government policies including uncertainty concerning the administration, interpretation, and enforcement of existing regulations; environmental regulation; regulatory duplication and inconsistencies; taxation; uncertainty concerning native land claims and protected areas; infrastructure; socioeconomic agreements; political stability; labour issues; geological database; and security. In the Policy Potential Index, Chile ranked sixth out of the 68 jurisdictions surveyed, whilst ranking consistently highly in the other areas measured.

Exploration at our project portfolio in Chile continues to progress well, with encouraging results from geochemistry conducted to date on the seven projects owned by U308 that cover 183 square kilometres. We look forward to reporting continued progress on the development of our projects in Chile, to continuing to seek new properties in South America that are prospective for uranium mineralization, and to developing Southern Star Resources plc to create further value for shareholders.

I would like to take this opportunity to thank all shareholders in U308 for their continued support of the Company, and to thank my co-directors Mike Parr and Edward Taylor for their valuable contributions toward development. I look forward to another period of continued progress and growth for the Company.

Conrad Windham

Chief Executive Officer



U308 HOLDINGS PLC GROUP OF COMPANIES
UNAUDITED RESULTS FOR THE PERIOD TO 31 MARCH 2008

INCOME STATEMENT

	£
CONTINUING OPERATIONS	
Revenue	-
Administrative expenses	(266,601)
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OPERATING LOSS	(266,601)
Finance costs	(3,149)
Finance income	3,603
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LOSS BEFORE TAX	(226,147)
Taxation	-
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LOSS FOR THE PERIOD	(226,147)
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Basic loss per share	(1.1777p)

Notes

1. The financial information for the period ended 31 March 2008 has not been audited and does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985.
2. Basic loss per share has been calculated using the weighted average number of shares of 19,202,239.

The Directors of the issuer accept nil responsibility for this announcement

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