

Operational Report

1st July, 2008

U308 Holdings plc (“U308” or “the Company”), the South American focused uranium exploration company, is pleased to provide the following report on its operations to 30 June 2008 from its Chief Geologist, Mike Parr.

OPERATIONAL REPORT

The following review summarizes the exploration activities of U308 to the end of June 2008, which comprised fieldwork in the Concepcion and Valdivia areas on the initial portfolio of nine projects. Also during this period, the results of the fieldwork on the five projects acquired in the second phase of acquisition were evaluated, resulting in two being recommended for retention, Mittimitti and Almendro. The compilation of a regional database of Advanced Spaceborne Thermal Emission and Reflection Radiometer (“ASTER”) alteration data, geological mapping and available radiometric data was initiated. To date this database has identified an additional project in the Concepcion area, Poñen, as announced in May.

Geological reports and maps were acquired for the six provinces in north-west Argentina. This information was compiled into a regional database and areas for follow up fieldwork were identified. However, recent and constitutionally questionable changes in the Provincial legislation has created an adverse exploration climate in Argentina. Hence, it was deemed prudent to delay fieldwork until this situation has been addressed.

Prior to the flotation of U308 onto PLUS, fieldwork was carried out on the Peralillo, Quilacoya, Patagual and Cajones projects. Subsequently, work was carried out on the Milagro, Rele, Riñihue, Mittimitti and Almendro projects. This work consisted of “ridge and spur” soil samples that were analysed both radiometrically and geochemically. Various stream sediment sample media were also collected and analysed in order to acquire baseline data for future reconnaissance exploration work.

To date, U308 has six projects under option from third parties and one project that it owns outright. These projects comprise 61 pedimentos (“exploration concessions”) totalling 18,300 hectares.

At Peralillo East, soil sampling has identified a sub east-west trending anomaly within which are three discrete zones with values greater than 2.5 parts per million (“ppm”) uranium. The central zone is around 1,500 metres in length by several hundred metres in width and has values that range up to 4.8 ppm uranium. Additional pedimentos have been acquired to protect the strike extension of this anomalous zone.

At Patagual, the results from soil sampling identified moderately anomalous zones located in both the central and southern part of the project where a value of up to 3.2 ppm uranium was encountered. At Cajones, sampling from the eastern part of the concession returned anomalous values in uranium along most of the soil line, with a discrete 0.5 kilometre long zone that contained a value of 5.1 ppm uranium.

At Mittimitti, the sample results revealed moderate values exhibiting good continuity. The higher values are located in the eastern part of the project area and comprise clusters of higher values separated by samples with lower values.

At Almendro, the distribution of the higher grade samples are more tightly clustered than at Mittimitti, and most are located in the north-west part of the concession along a single sample line.

The Riñihue project is the most southerly project located 75 kilometres due east of Valdivia. It covers Cerro Tralcan, which is a conspicuous hill rimmed by anomalous samples taken from streams that drain this hill.

The Poñen project is a zone of uraniferous pegmatite outcrops oriented sub north-south with a mineralogy of very coarse grained feldspar, biotite, muscovite and garnet. A sample of “float” from the pegmatite located in a quarry gave values of 365 and 464 ppm uranium.

Future work will entail:

- Detailed geological mapping at Peralillo to be augmented by radon gas measurements in order to identify buried sources of uranium and possible drill targets.
- Follow up sampling and radiometrics at Cajones, Almendro, Mittimitti, Patagual and Riñihue to better define the anomalous areas.
- Soil sampling at Poñen to identify areas of interest within the project area.
- Planned acquisition of further projects in Chile
- Monitor the state of the exploration climate in north-west Argentina

The Directors of the issuer accept responsibility for this announcement

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