



15 February 2008
Manager of Company Announcements
ASX Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

By E-Lodgement

Uranio commences drilling on highly prospective South Australia uranium tenement.

Uranio Limited has commenced drilling at its highly prospective Siccus JV Tenement in South Australia, focussing predominately on targeting palaeochannel hosted uranium mineralisation.

The initial drilling program comprises 12 to 15 drill holes to enable further interpretation of the palaeo-drainage channels previously outlined. The target drill holes will be drilled to a depth of approximately 150 to 200 metres targeting basal Eyre Fm sediments, the main host to uranium mineralisation elsewhere in the district..

At present two pre-collars have been drilled and have been cemented in and cased off to 24m. It is anticipated that a further 2 to 3 pre-collars will be drilled, before preliminary target drilling commences .

On completion of the target drilling, the holes will be gamma logged and samples selected for assay testing. Preliminary results of the assay testing are expected to be available shortly afterwards.

The Siccus Project (represented by one tenement, EL3288) is located approximately 500 kms north of Adelaide, South Australia and some 25 kms to the southwest of the Lake Frome shoreline. (Refer diagram)

Located in the Frome Embayment of the Great Artesian Basin, palaeochannel hosted uranium mineralisation has already been delineated in a number of deposits. Mineralisation occurs amongst Tertiary units deposited within the Callabonna Sub-Basin, a local embayment area of the Lake Eyre Basin bounded to the west, east and south by the Flinders, Barrier and Olary Ranges respectively.

Five deposits, all amenable to insitu leach mining have been found in three palaeo-drainage channel systems within the general area about the Siccus Project, namely the Beverley and Honeymoon Well mines, the Beverley Four Mile deposit, and the East Kalkaroo and Gould's Dam uranium deposits.

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Previous exploration within the Siccus Project tenement, which has included minimal drilling, has identified basic geological characteristics and stratigraphy, but has been insufficient to adequately test for the presence of buried uranium mineralisation. An airborne magnetic survey completed in late 2006 has confirmed the presence of a gently dipping conductive unit covering most of the tenement, which may be prospective for uranium mineralisation. It is planned to conduct drilling across the areas of the tenement interpreted to follow the palaeo-drainage channel, with follow up geophysical logging of each hole.

Uranio holds a 70 per cent interest in this project, with Deep Yellow Limited holding 20 per cent and Signature Resources NL holding 10 per cent.

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About Uranio Limited

Uranio Limited was incorporated on 18 December 2006 and initially raised \$1,200,500 with the purpose of reviewing and pursuing various acquisition opportunities. The Company has entered into an agreement with Deep Yellow Limited (a company listed on the ASX), to secure a 70% interest in the Siccus Joint Venture and to acquire a 70% equity interest in each of three highly prospective uranium projects comprising the Ponton North, Gardner Range and Anketell projects.

Uranio Limited will fund all exploration costs on the projects until a decision to mine is made in respect of such a project.

The initial public offering of Uranio Ltd was oversubscribed raising a total of \$4.586m under its prospectus dated 29 October 2007.

The Company successfully listed on the ASX on the 29th of January 2008.

URANIUM

Siccus Project Map

