

Company Announcements Office
Australian Stock Exchange Limited

URANIUM OIL & GAS LIMITED Quarterly Report (3rd Quarter) January to March 2008

Highlights

Grass roots exploration has continued throughout the summer months. Projects continue to be evaluated and those that do not pass UOG criteria to continue are relinquished. Capital is saved for better projects.

Western Australia

1. Bungalow Well. This uranium project is a joint venture with Red River Resources Ltd and the Exploration Licence (36/549) has recently been granted. Past airborne radiometric data has been reprocessed and ground checked. The radiometric anomalies are located on lake sediments and these are wet from recent cyclonic rains. The best reading using a differential spectrometer gave an equivalent uranium reading of 220ppm over lacustrine sediments at the edge of the salt lake, but only minimal calcrete was visible. Further investigation is required.
2. Four Corners Bore. EL 57/607 This project covers a channel into Lake Noondie in the Youanmi area, where a small uranium deposit is located. The project was ground checked and found to have calcrete developed near to the lake. Only a small amount of calcrete was evident on the Exploration Licence. This was ground checked for radioactivity using a differential spectrometer. The best reading gave a total count of 613 counts per second which translated to the equivalent 35.5 ppm U. Only a small area of the exploration licence was covered by calcrete and the calcrete ground checked was only mildly radioactive leaving little scope to locate a uranium deposit of any significance. The Project will be relinquished.

Northern Territory

1. Ethel Creek EL 25382. Site clearance has been given however UOG is querying certain exclusion zones imposed by the CLC. Once these are satisfactorily resolved drilling can take place
2. Sandover EL 25504. Broken Range, the incoming Joint Venture partner has received an exploration authorization and the site clearance has been completed.

South Australia

1. Olary EL3726. The first pass reconnaissance sample results returned little of significance. A detailed exploration program will commence in the near future.
2. Moonta EL3718 and EL3719 Both licences were sampled along road verges. The sample media used was calcrete whilst at every fifth sample site a soil sample was taken. Anomalous sample sites, of which there were a few, require follow up work.
3. Streaky Bay EL3738 and Lake Torrens EL 3725. Data research was completed and the tenements were relinquished.

Victoria.

1. Heavy Mineral Sands Exploration. UOG has 10 Exploration Licences for Heavy Mineral Sands in the Murray Basin. A reconnaissance field trip was made to see the area and any potential problems and to determine work programs for the licences.

W Bannister
Managing Director

30 April 2008

The information within this report as it relates to geology and mineral resources was compiled by the Managing Director, Mr. William Bannister. . He has sufficient experience which is relevant to the style of mineralization and the type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code". Mr. Bannister consents to the inclusion in the report of the matters based on information in the form and context which it appears.
