

NUFCOR URANIUM LIMITED

UPDATE ON SALE OF URANIUM

Further to the update by Nufcor Uranium Limited (“NUL”) earlier today in respect of the sale of uranium, NUL has entered into a provisional agreement to sell a further 100,000 lbs of triuranium octoxide (“U₃O₈”). NUL has now entered into provisional agreements to sell a total of 575,000 lbs of U₃O₈ and has contracted to sell 25,000 kgU as natural uranium hexafluoride (“UF₆”) for a total of US\$34 million for payment and delivery in the fourth quarter of 2008. The sales are equivalent to approximately 640,321 lbs of U₃O₈ at an inferred price of US\$52.75/lb U₃O₈ (assuming a conversion service price of \$9.50/kg). The provisional agreements are conditional on the agreement and execution of formal written contracts.

In combination with NUL’s existing cash reserves, the proceeds from the inventory sales are sufficient to allow NUL to pay for the 237,000 kg of UF₆ which it has agreed to acquire in the fourth quarter of 2008.

On successful execution and performance of the provisional agreements and of the written contracts, NUL’s investment portfolio will consist of the following physical Uranium assets:

	Quantity	Weighted Average Cost
Investments:		
Physical uranium holdings – U ₃ O ₈	1,725,000 lbs	US\$81,274,500
Physical uranium holdings – UF ₆	412,000 kgU	US\$95,716,565
		US\$176,991,065
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Average purchase cost per lb of U ₃ O ₈	US\$47.12	
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Average purchase cost per kgU of UF ₆	US\$232.32	

ENQUIRIES:

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