

21 October 2008

**NUFCOR URANIUM LIMITED
QVT FINANCIAL LP SHAREHOLDING**

**ORDINARY SHARES
ISIN: GB00B16L0B41**

Nufcor Uranium Limited (the "Company") has today been notified of a correction to a disclosure received from QVT Financial LP ("QVT") on 8 October 2008. On the basis of such revised disclosure, the announcement which the Company issued on 8 October 2008 should have read that following the acquisition of 238,717 shares (previously 572,563 shares) on 6 and 7 October 2008 at an average price of 99.24p (previously 104.93p) per share, QVT was interested in 11,372,745 (previously 11,706,591) ordinary shares and voting rights in the Company as at 7 October 2008, representing 27.57% (previously 28.38%) of the voting rights.

As a consequence, following the acquisition of 100,000 ordinary shares in the capital of the Company on 9 October 2008, as announced by the Company on 10 October 2008, QVT was interested in 11,472,745 (previously 11,806,591) ordinary shares and voting rights in the Company as at 10 October 2008, representing 27.81% (previously 28.62%) of the voting rights.

The Company was further notified on 20 October 2008 that on 16 October 2008, QVT, acting on behalf of QVT Fund LP and Quintessence Fund L.P., exercised its rights to close out certain contracts with Lehman Brothers International (Europe) Limited ("LBIE"), a company which is currently in administration. As a consequence, QVT has disposed of its interest in 1,639,207 ordinary shares of US\$0.01 each in the capital of the Company which were held at LBIE. QVT is therefore currently interested in 9,833,538 ordinary shares of US\$0.01 in the Company, representing 23.84% of the voting rights.

Mr Peter Bonney, a director of the Company, is a partner and portfolio manager of QVT, where he manages investments in commodities, closed-end funds, and other areas.