

NUFCOR URANIUM LIMITED REPORTS NET ASSET VALUE AND ADJUSTED NET ASSET VALUE AT 31 December 2008

Nufcor Uranium Limited ("NUL") reports its net asset value¹ and adjusted net asset value² at 31 December 2008 was £102,858,262 (US\$150,368,493) or £2.49 per share (US\$3.65 per share). Its diluted net asset value³ and adjusted diluted net asset value at 31 December 2008 was £2.47 per share (US\$3.61 per share).

As at 31 December 2008, NUL's investment portfolio consisted as follows:

(in US dollars, except quantity amounts)	Quantity	Cost	Market Value
Investments:			
Physical Uranium Holdings – U3O8	1,725,000 lbs	\$81,274,300	\$90,562,500
Physical Uranium Holdings – UF6	412,000 kg U	\$95,716,565	\$58,710,000
		\$176,990,865	\$149,272,500
Average purchase/contracted cost and market value per lb of U3O8		\$47.12	\$52.50
Average purchase/contracted cost and market value per kg U of UF6		\$232.32	\$142.50

¹ Net asset value equals the total assets of the Company, less its total liabilities (including accrued but unpaid fees) valued in accordance with the Company's accounting policies, namely that investments in U3O8 are valued at the average of (i) the month end UxC U3O8 spot price indicator (as published by Ux Consulting Company, LLC in its Ux Weekly publication) and (ii) the month end TradeTech U3O8 exchange value (as published by TradeTech, LLC in the Nuclear Market Review), ("the Average U3O8 Published Price"), and that investments in UF6 are valued at the average of (i) the month end UxC UF6 spot NA price and (ii) the month end TradeTech UF6 value, ("the Average UF6 Published Price").

² Adjusted net asset value is equal to the net asset value adjusted to include the fair value of forward Uranium purchase and sales contracts entered into by the company with reference to the Average U3O8 Published Price and the Average UF6 Published Price.

³ The Company has issued an option over 2,475,000 shares exercisable at any time (or times) during the period commencing on 21 July 2008 and ending on 21 July 2011. The exercise price of the option is fixed at £2.05 per share. For the purpose of calculating diluted net asset value it has been assumed that the option was exercised at the date of the valuation. Diluted NAV and diluted NAV per share are applicable only when the NAV per share is greater than the exercise price of the respective outstanding share options.

⁴ All sterling amounts are translated at 31 December 2008 exchange rate of US\$ 1.4619.

About Nufcor Uranium Limited

Nufcor Uranium Limited is an investment company created to invest substantially all of its assets in natural Uranium with the primary investment objective of achieving capital appreciation in the value of its Uranium holdings. Additional information about Nufcor Uranium Limited is available on SEDAR at www.sedar.com and on the company's website at www.nufcoruranium.com.

For further information, please contact:

Nufcor Capital Limited Rian Raghavjee	+44 207 184 5202
Smithfield Rupert Trefgarne	+44 207 360 4900