

THE COMPANIES (GUERNSEY) LAWS, 1994 to 2001

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

NUFCOR URANIUM LIMITED

1. The name of the Company is "**NUFCOR URANIUM LIMITED**".
2. The Registered Office of the Company will be situate in Guernsey.
3. The objects for which the Company is established are:-
 - (1) To acquire and hold either for itself or as agent or nominee of any person, firm, company or corporation, and generally to sell, exchange, or otherwise dispose of, manage, develop, deal with and turn to account any commodities, shares, stocks, debenture stocks, units, securities, policies of assurance, book debts, claims, choses in action, lands, buildings, business concerns and undertakings, mortgages, charges, annuities, patents and licences and any claims against any real and personal property or against any person or company.
 - (2) To carry on the business of brokers and dealers in commodities of every kind, character or description whatsoever, and, whether or not in connection therewith, to purchase, borrow, acquire, hold, exchange, sell, distribute, loan, mortgage, pledge or otherwise dispose of, or import or export or turn to account in any manner and generally to deal in or otherwise effect any and all transactions of every kind, character and description whatsoever in or with respect to commodities and products, merchandise, articles of commerce, materials, personal property of every kind, character or description whatsoever and any interest therein and instruments evidencing rights to acquire such interests, and to guarantee any and all obligations relating to transactions made through trade associations or on any commodity exchange or similar institution, and to do any and all things which may be useful in connection with or incidental to the conduct of such business.
 - (3) To form or assist in the formation of any company for the purpose of holding any commodities, shares, stocks, marketable securities or other assets, and whether or not preferred or deferred, based upon or representing the assets so held, and to act as managers of or assist in the management of any such company, whether formed by the Company or not and to issue, dispose of, hold, buy, sell or otherwise deal in the commodities, shares, stocks or securities of any such company whether formed by the Company or not.
 - (4) To act as an investment and holding company and to acquire and hold controlling and other interests in the share or loan capital of any company or companies and to acquire and hold interests of any kind in or provide any form of capital for any person, firm, association or enterprise and to co-ordinate the businesses and administration of any companies or businesses in which the Company is for the time being interested and to provide financial managerial and administrative advice,

services and assistance for any company or business in which the Company is interested, and for any other company, person, firm, association or enterprise.

- (5) To carry on business as a general commercial company.
- (6) To carry on business anywhere as a trading, trust, finance, agency and manufacturing company and generally to undertake all kinds of investment, trading, manufacturing and other operations.
- (7) To act as trustees, liquidators, executors, administrators, managers, general partners, receivers, fiduciaries, directors, secretaries, officers, attorneys or agents anywhere.
- (8) To purchase or acquire for any estate or interest and hold use deal or trade in whether with a view to profit or not and by any means property and rights of all kinds real or personal, movable or immovable, legal or equitable and to hold any such property and rights in the name of the Company or its nominees and to exercise and enforce all rights and powers as owners and to develop any such property or rights.
- (9) To prepare any property of the Company for building or other purposes and to construct, alter, demolish and improve buildings and lands and to enter into contracts and arrangements of any kind with any person and to undertake the management of property, buildings and lands whether belonging to the Company or otherwise.
- (10) To advance, deposit or lend money, securities and property to any person on any terms and to hire, lease or sell goods of every description whether under hire purchase or on deferred payment or any terms.
- (11) To borrow or raise money in any manner and to secure the repayment of any money borrowed, raised or owing by assignment, charge, hypothecation, pledge or mortgage on all or any of the property or rights of the Company present, future, vested or contingent including uncalled capital.
- (12) To guarantee, assure or become liable for or to indemnify against any loss damage or obligation of any person whether or not connected or associated in any manner with the Company (including without limitation any holding or subsidiary company of the Company and any subsidiary of any such holding company) and whether or not for direct or indirect consideration benefit or advantage and in connection with or support of such arrangements to assign, charge, hypothecate, mortgage or pledge all or any of the undertaking and property of the Company (including uncalled capital) and to enter into any contracts or other transactions in relation to any such arrangements.
- (13) To accept payment for any property, right or undertaking sold or disposed of or dealt with by the Company either in cash or in shares or other securities whether with or without deferred or preferred rights or in debentures securities or mortgages or in any other manner.
- (14) To issue and deposit any shares or securities which the Company may issue by way of charge hypothecation pledge or mortgage to secure any sum less than the nominal amount of such shares or securities and also by way of security for the performance of any obligations or liabilities of the Company or of any person whether or not the Company has an interest in such person or his business.
- (15) To accumulate capital for any of the purposes of the Company and to appropriate any property or rights for specific purposes conditionally or unconditionally and to allow any person having dealings with the Company to share in the Company's profits or any other advantages or benefits.

- (16) To pay all or any expenses incurred in connection with formation and promotion of the Company or to contract with any other person to pay the same and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or securities of the Company or of any other entity promoted by the Company.
- (17) To enter into arrangements with any state government or authority national local or otherwise and to obtain therefrom all rights concessions or privileges conducive to the Company's objects and to oppose the grant to any other person of similar rights concessions and privileges.
- (18) To make gifts to any persons in such circumstances and whether of cash or other property or rights as may be considered directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person introducing or doing business to or with the Company.
- (19) To subscribe or guarantee money for charitable or benevolent objects and to aid in the establishment and support of associations for the benefit of persons at any time employed by or having dealings with the Company or the dependants or families of such persons and to establish and support associations institutions funds and trusts to benefit employees (including directors) and their respective dependants and families at any time and to grant pensions and allowances and to make payments towards insurances for the purpose of indemnifying the Company in respect of claims for any risks or accidents to any officers or employees of the Company whether in the course of their employment or not and to pay premiums on any such insurances including insurance against illness accident or death or for any other purpose.
- (20) To draw make, accept, endorse, issue, discount and execute deeds, agreements, arrangements, cheques, promissory notes, bills of exchange and lading warrants, securities, debentures and all other negotiable and transferable instruments or transactions whatsoever.
- (21) To enter into any joint ventures or arrangements or agreements for sharing profits with any persons.
- (22) To effect insurances and reinsurances against risks of every description whether of the Company or any other person.
- (23) To amalgamate with any other company whose objects are or include objects similar to those of the Company whether by sale or purchase (for full or partly paid shares or otherwise) of the undertaking or by sale or purchase (for full or partly paid shares or otherwise) of all or a controlling interest in the shares of the Company or any such other company or partnership or any arrangement in the nature of partnership or in any other manner.
- (24) To procure the Company to be recognised or registered anywhere and to carry on all or any part of the Company's business anywhere whether or not the Company has established an office or is so recognised or registered and as principals, agents, contractors, trustees, nominees or otherwise and by or through such persons and either alone or in conjunction with others.
- (25) To do all such other things as the Company may think incidental to or connected with any of the above objects or conducive to their attainment or otherwise likely in any respect to be advantageous to the Company.

AND it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed wherever the context admits to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Guernsey or elsewhere, and further that the objects specified in each paragraph of this clause shall be regarded as independent objects and accordingly shall, except where otherwise expressed in such paragraphs, be in no way limited or restricted by reference to, or inference from, the terms of any other paragraph or from the name of the Company, and may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent Company.

4. The liability of the Members is limited to the amount for the time being remaining unpaid on the Shares held by each of them respectively.
5. The authorised share capital of the Company is US\$850,000 divided into 85,000,000 shares of US\$0.01 cent each.
 - (1) The Company has power to increase or reduce its capital to create shares and to attach to any shares in the initial or increased or reduced capital any preferential, deferred, qualified or special rights, privileges or conditions or to subject the same to any restrictions or limitations.
 - (2) Furthermore, the rights for the time being attached to the shares in the initial capital and/or to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto, may be altered or dealt with in accordance with the Articles of Association for the time being.
6. The Shares shall be paid for according to the terms of allotment or otherwise by calls as the Directors shall think fit.
7. Any Shares in the capital of the Company may be issued in payment or part payment of the purchase consideration for any property purchased by the Company or in consideration of any services rendered or to be rendered to this Company by any person or company in assisting this Company to carry out any of its objects and for Shares so issued no money payment shall be made or required, save in so far as by the terms or provisions under which any of such Shares may respectively be issued, a cash payment therefore may be required.
8. The common signature of the Company may be either:-
 - (1) **"NUFCOR URANIUM LIMITED"** with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or
 - (2) if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as the Articles of Association of the Company may from time to time provide;

as the Directors may from time to time determine either generally or in any particular case.

We being the founder shareholders desire to form the Company constituted by this Memorandum of Association and agree to take the shares specified below opposite our names.

Names, Addresses and Descriptions of Subscribers

Dated this 15th day of June 2006

WITNESS to the above Signatories