

Nufcor INTERNATIONAL LIMITED

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NUFCOR INTERNATIONAL LIMITED ANNOUNCES MARKETING AND DISTRIBUTION AGREEMENT WITH AFLEASE

Nufcor International Limited (NIL) has announced that it has signed a memorandum of understanding with Alease, a South African based mining company. In terms of the memorandum, NIL (a United Kingdom based company equally owned by AngloGold Ashanti Limited and Rand Merchant Bank, a division of First Rand Bank Limited) will be the exclusive global marketer and distributor of Alease's uranium oxide concentrates.

Alease owns significant uranium deposits in the Klerksdorp area west of Johannesburg in the form of the Dominion Reefs and Rietkuil resources. These resources were previously mined by the Anglo American Corporation of South Africa.

Alease is currently in the process of completing a bankable feasibility study with a view to commissioning its first uranium mine by the end of 2006. It is expected that Alease will produce approximately 1500 metric tons U₃O₈ per annum within 3 years of start up. The deposit has the potential to produce in excess of 4000 metric tons U₃O₈ per annum.