



**ASX and AIM Release
19 November 2014**

Kuriskova Joint Venture Operational and Corporate Update

Forte Energy NL ("Forte Energy" or "the Company") (ASX/AIM: FTE), the emerging international uranium company focused on the exploration and development of uranium assets, is pleased to advise that, following completion of the joint venture agreement with European Uranium Resources Ltd. (TSXV: EUU) ("European Uranium"), the joint venture Management Committee has recently met on site in the Slovak Republic to discuss and agree upon upcoming plans for the Kuriskova project.

Work in the near term will focus on a review of the Kuriskova uranium resources, including incorporating drill hole data collected since the last resource estimate, which formed the basis of the 2012 prefeasibility study prepared by Tetra Tech Inc. The review should enable the release of a JORC code compliant mineral resource estimate for Kuriskova, and potentially a resource upgrade.

Work will also begin on evaluating whether there is potential for significant rare earth credits within the deposit. Geochemically anomalous concentrations of certain rare earth elements are known to occur within the Kuriskova uranium and molybdenum mineralization, but their potential to be produced as a byproduct has not been evaluated. Initially, this work will comprise a review and evaluation of existing data, which if positive, will be followed by re-assay of select drill core samples.

The Company notes increasing optimism in the uranium market, with the spot price for uranium currently US\$44 per pound after dropping to US\$28 per pound earlier this year. This follows the recent China and United States agreement on greenhouse gas emissions targets and the granting of local approval in Japan for the restart of two reactors, which are expected to resume operations early in 2015. Forte Energy remains confident in the compelling medium to long term supply/demand fundamentals, which indicate a sizeable uranium supply shortfall in coming years.

Notwithstanding the completion of its joint venture agreement with European Uranium, and given the significant rally in the uranium spot price, the Company continues talks with other parties in respect to further acquisition opportunities. In addition, the Board is considering a number of corporate initiatives to capitalise on the rally in the uranium price and the

renewed investor sentiment in the uranium sector. As part of this process the Company is in talks with a number of parties, including some Asian-based strategic investors, to identify potential opportunities to implement this strategy.

Commenting, Mark Reilly, MD said: *“Following the initial meeting of the Management Committee and given the renewed interest in the uranium sector, Forte Energy is keen to commence work with European Uranium to implement the strategies identified for potentially adding value to the Kuriskova project. The Company looks forward to updating shareholders in the near term on any developments.”*

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About European Uranium's assets

European Uranium has two project areas in Slovakia, namely Kuriskova and Novoveska Huta, of which Kuriskova is the most advanced. The projects are held in two wholly owned subsidiaries of European Uranium that are registered in the Slovak Republic. The Kuriskova project consists of 32 square kilometres of mineral licenses situated approximately 10 km northwest of the city of Kosice, a regional industrial centre in East-Central Slovakia.

The summary results of a preliminary feasibility study prepared for Kuriskova released in January 2012 are as follows:

- IRR 30.8%
- 1.9 year payback on CAPEX of \$US 225m
- NPV \$US 276m at 8% discount
- Base case price \$US 68/lb U₃O₈
- First 4 year operating costs \$US 16.68/lb U₃O₈
- Life of Mine operating costs \$US 22.98/lb U₃O₈

The Novoveska Huta uranium deposit is located at the western end of the Carpathian uranium belt, about 50 kilometres northwest of Kuriskova and near the town of Spisska Nova Ves. The deposit consists of a mining license over one square kilometre and a surrounding fifteen square kilometre exploration license.

European Uranium Slovakian U₃O₈ NI 43-101 mineral resource estimates (100%) ***

Project	Resource Category	M tonnes	ppm U ₃ O ₈	Contained U ₃ O ₈ Mlbs
Kuriskova **	Indicated	2.3	5,550	28.5
	Inferred	3.1	1,850	12.7
Novoveska Huta **	Measured	0.8	1,080	2.0
	Indicated	0.8	970	1.7
	Inferred	4.7	1,230	12.7
Total	Measured	0.8	1,080	2.0
	Indicated	3.1	4,352	30.2
	Inferred	7.8	1,477	25.4
	Total	11.7	2,141	57.6

** Kuriskova calculated at 500ppmU cut-off, Novoveska Huta at 600ppmU cut-off

*** These mineral resource estimates are reported in this announcement as "foreign estimates under ASX Listing Rule 5.10

- The foreign estimates are not reported in accordance with the JORC Code.
- A competent person has not yet undertaken sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code.
- It is uncertain that, following evaluation and/or further exploration work, it will be possible to report these estimates as mineral resources or ore reserves in accordance with the JORC Code.

ASX Listing Rule 5.12 specifies that additional information must be provided to the market in any announcement containing foreign estimates. Forte has previously provided that information in the Accompanying Notes in its announcement of 4 April 2014.

About Forte Energy

Forte Energy is an Australian-based minerals company focused on the exploration and development of uranium and associated bi-products in Mauritania and Guinea in West Africa. The Company has an extensive pipeline of assets and total JORC resources of 76.8Mt @ 266ppm U₃O₈ for 44.9Mlbs contained U₃O₈ (100ppm cut-off).

Its flagship assets are the A238 prospect (23.4Mlbs U₃O₈) and the Bir En Nar project (2.06Mlbs U₃O₈) in Mauritania, and the Firawa Project in Guinea (19.5Mlb U₃O₈).

Forte Energy U₃O₈ JORC resources (all at a 100ppm cut-off) (Forte holds 100% of these projects):

Project	Resource Category	M tonnes	ppm U ₃ O ₈	Contained U ₃ O ₈ Mlbs
A238*	Inferred	45.2	235	23.4
Bir En Nar	Indicated	0.5	886	1.0
	Inferred	0.8	575	1.0
Firawa	Inferred	30.3	295	19.5
Total	Indicated	0.5	886	1.0
	Inferred	76.3	262	43.9
	Total	76.8	266	44.9

* A238NW Anomaly included in the A238 Inferred Resources

The Company is quoted on the Australian Securities Exchange (ASX: FTE) and AIM market of the London Stock Exchange (AIM: FTE). For more information, visit www.forteenergy.com.au

Note:

The information in this report that relates to the reporting of Mineral Resources is based on information compiled or reviewed by Mr. Galen White, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr White is the Principal Geologist of CSA Global (UK) Ltd. CSA Global have an on-going role as geological consultants to Forte Energy NL. Mr. White has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. White consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the reporting of foreign mineral resource estimates is provided under ASX listing rule 5.12 and is an accurate representation of the available data and studies for the Kuriskova and Novoveska Huta uranium deposits and is based on information reviewed by Mr Dorian (Dusty) Nicol. Mr Nicol is President and CEO of European Uranium Resources Ltd. Mr Nicol is a Fellow of the AusIMM, a Registered Member of the SME, a Certified Professional Geologist, a Registered Geologist in the state of Wyoming, USA and is a Qualified Person under NI 43-101.