

**Forte Energy NL**

**ACN 009 087 852**

**ASX and AIM Release**

**23 December 2014**

## **Kuriskova Joint Venture Resource Update**

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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:

Further to the announcement on 19 November 2014, the Company has commenced the 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. It is anticipated that the review will enable the release of a JORC code compliant Mineral Resource estimate for Kuriskova, and potentially a resource upgrade.

The Company is pleased to advise that the final calculations for the resource update are being finalized by our consultants. A significant increase in contained uranium is expected.

The Company believes it will be in a position to announce the final upgrade in early January 2015. The Company looks forward to updating shareholders on this and other initiatives.

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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 U<sub>3</sub>O<sub>8</sub>
- First 4 year operating costs \$US 16.68/lb U<sub>3</sub>O<sub>8</sub>
- Life of Mine operating costs \$US 22.98/lb U<sub>3</sub>O<sub>8</sub>

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 U<sub>3</sub>O<sub>8</sub> NI 43-101 mineral resource estimates (100%) \*\*\***

<b>Project</b>	<b>Resource Category</b>	<b>M tonnes</b>	<b>ppm U<sub>3</sub>O<sub>8</sub></b>	<b>Contained U<sub>3</sub>O<sub>8</sub> Mlbs</b>
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
	<b>Total</b>	<b>11.7</b>	<b>2,141</b>	<b>57.6</b>

\*\* 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 U<sub>3</sub>O<sub>8</sub> for 44.9Mlbs contained U<sub>3</sub>O<sub>8</sub> (100ppm cut-off).

Its flagship assets are the A238 prospect (23.4Mlbs U<sub>3</sub>O<sub>8</sub>) and the Bir En Nar project (2.06Mlbs U<sub>3</sub>O<sub>8</sub>) in Mauritania, and the Firawa Project in Guinea (19.5Mlb U<sub>3</sub>O<sub>8</sub>).

Forte Energy U<sub>3</sub>O<sub>8</sub> JORC resources (all at a 100ppm cut-off) (Forte holds 100% of these projects):

Project	Resource Category	M tonnes	ppm U <sub>3</sub> O <sub>8</sub>	Contained U <sub>3</sub> O <sub>8</sub> 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
	<b>Total</b>	<b>76.8</b>	<b>266</b>	<b>44.9</b>

\* 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](http://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.