FORTE ENERGY

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JORC Resource Statement for Slovakia

Forte Energy NL ("Forte" or "the Company") (ASX/AIM: FTE) is pleased to announce a resource upgrade and compilation of an initial JORC compliant resource statement for the Company's Slovak assets:

- **JORC compliant resource estimate completed for Slovak Projects**
- **Company's total JORC compliant resources increase by 70% (31.6 million pounds) to 76.5 million pounds U_3O_8**
- **Slovak Resource estimate increase of approx 6 million pounds U_3O_8**
- **Metallurgical report being finalized by Areva**
- **Review highlights potential to develop both Slovak deposits simultaneously**

Forte has completed its review of the uranium resource estimates at the Kuriskova and Novoveska Huta uranium deposits in Slovakia. Forte is earning into a 50% interest in these deposits with its joint venture partner European Uranium Resources Ltd (TSX-V: EUU) ("European Uranium"). The review was undertaken primarily to provide a JORC compliant resource estimate, which as an Australian company, is the code which Forte must report according to. To date, resource estimates for the Slovak deposits had been prepared in accordance with Canadian National Instrument 43-101, as this was the code applicable to European Uranium Resources as a Canadian company.

The resulting JORC compliant resource estimates represent a significant addition (about 5.6 million pounds) to the total contained uranium oxide in these deposits.

KURISKOVA – 100% Gross JORC Compliant Mineral Resource

MINERAL RESOURCE SUMMARY AT @ 0.03 U% CUT OFF, KURISKOVA DEPOSIT								
U%	**Tonnes**	**% U_3O_8**	**U_3O_8 lbs**	**Metal U (Tonnes)**	**Metal U_3O_8 (Tonnes)**	**Mo Tonnes**	**% Mo**	**Mo lbs**
Indicated								
0.445	2,475,849	0.525	28,637,284	11,015	12,990	2,448,087	0.062	3,322,512
Inferred								
0.130	4,010,815	0.153	13,545,690	5,210	6,144	3,779,214	0.024	2,036,120
Indicated + Inferred								
0.250	**6,486,664**	**0.295**	**42,182,974**	**16,226**	**19,134**	**6,227,301**	**0.039**	**5,358,632**

* To convert %U to %U_3O_8, a conversion factor of 1.17924 was used.

As noted, Forte holds a 50% interest in this deposit, subject to meeting expenditure commitments.

NOVOVESKA HUTA – 100% Gross JORC Compliant Mineral Resource

MINERAL RESOURCE SUMMARY AT @ 0.03 U% CUT OFF, NOVOVESKA HUTA DEPOSIT								
U %	**Tonnes**	**% U_3O_8**	**U_3O_8 lbs**	**Metal U (Tonnes)**	**Metal U_3O_8 (Tonnes)**	**Mo Tonnes**	**% Mo**	**Mo lbs**
Measured								
0.055	2,973,287	0.065	4,254,594	1,637	1,930			
Indicated								
0.053	2,774,792	0.063	3,842,852	1,478	1,743			
Inferred								
0.102	4,902,082	0.121	13,043,317	5,017	5,916	10,423,317	0.016	3,770,800
Measured + Indicated + Inferred								
0.076	**10,650,161**	**0.090**	**21,140,763**	**8,132**	**9,589**	**10,423,317**	**0.016**	**3,770,800**

* To convert %U to %U_3O_8, a conversion factor of 1.17924 was used.

All at 0.03% U cut off; molybdenum included only when within blocks above U% cut off.

As noted, Forte holds a 50% interest in this deposit, subject to meeting expenditure commitments.

Forte and its consultants have reviewed the Canadian NI 43-101 compliant resource estimates that had been published by European Uranium: for Kuriskova as part of a prefeasibility study completed in

January 2012 (by Tetra Tech Inc.) and for Novoveska Huta as a resource estimate completed in October 2011. Both of these NI 43-101 resource estimates were completed by Tetra Tech Inc.

Forte concluded that the methodology employed in these earlier resource estimates was valid. However, Forte has used the model wireframe boundaries to better reflect geologic and geochemical boundaries and cutoffs in preparing the JORC compliant resource estimate. This resulted in the additional resources that were excluded in the prior estimates. Forte has also evaluated the results of three metallurgical test holes that were drilled at Kuriskova after the last resource estimate was completed and incorporated these results as appropriate.

Forte Managing Director Mark Reilly commented, "We are pleased that our review and publication of a JORC compliant resource estimate for our Slovak uranium projects has led to such an increase in the Company's total contained uranium resources in Slovakia and West Africa. Kuriskova and Novoveska Huta both have exploration targets adjacent to the identified resources that have not yet been drilled and therefore both projects continue to have significant exploration upside.

The dramatic increase in contained uranium at Novoveska Huta opens the possibility of considering possible project synergies that would allow both deposits to be developed in conjunction. This possibility will be the subject of ongoing study and evaluation. Also ongoing is the evaluation of potential rare earth credits at both deposits, particularly Kuriskova."

During 2012, Areva was commissioned to complete a metallurgical study on samples from metallurgical drill holes at Kuriskova in order to assess whether the process flowsheet in the prefeasibility study could be optimized. The final results of this study are expected shortly.

As previously advised, management is finalising a corporate and strategic update announcement which is expected to be released shortly.

Summary of Material Information – Kuriskova

In accordance with the 2012 JORC reporting guidelines, the following is a summary of material information used to estimate the Mineral Resource for Kuriskova. A more detailed description of the information is included in the attached Appendix 2.

Geology and geological interpretation:

The Kuriskova deposit is located in Permian rocks at the unconformable contact between metasedimentary rocks and overlying metavolcanics.

The genesis of the Kuriskova uranium deposit is not completely understood; however, it is suggested that the deposit is the result of secondary uranium derived from anomalously enriched volcanic/ volcanoclastic rocks. It is postulated that high heat flow through thinned crust, saline brine production, and thrusting and fracturing provided a permeability pathway into the meta-volcanic units, which permitted hydrothermal fluid flow. The high phosphorous content and suitable oxidation potential of the meta-volcanic rocks may have been the deposition control for fracture-controlled uranium mineralization. The Kuriskova uranium deposit is, therefore, best described as an epigenetically remobilized stratiform to stockwork type uranium deposit, although it may have had precursor sedimentary, volcanic and/or hypogene origins.

The main zone of uranium mineralization is associated with andesitic tuff/tuffite units at the base of the main andesite unit. Mineralization occupies zones along the geologic contact between the overlying competent andesitic metavolcanic unit and the underlying metasediments. The tuffs are phosphorous rich and it appears that phosphorous has preferentially caused deposition of the uranium minerals, resulting in localized high-grade zones of 1-5%U. Uranium mineralization is also hosted directly on the andesite/sediment contact, which is generally lower grade (0.1-0.5%U). Uranium mineralization hosted within hanging wall andesites is characterized by discrete lenses associated with thin quartz-carbonate veins and stockworks. Uranium grades within these zones are variable. The overall dimensions of the main deposit established to date are approximately 750 by 550 metres, and about 2.5 metres in average thickness, though in some areas the thickness is more than 10m. The Main zone mineralization dips to the southwest at 45 to 70 degrees. Uraninite is the most dominant uranium mineral, with lesser amounts of coffinite accompanied by abundant fine-grained molybdenite (MoS2).

Data are considered appropriate for this stage of project and stated resource categories. The mineral resource estimate has been tested and confirmed by a variety of grade estimation and weighting methodologies including inverse to distance(at various powers) and kriging. The interpretation of mineralization limits is based on geology and on natural break / sharp change in U grade which appear to represent geologic boundaries of mineralization. Structural features such as faults have been modelled and accounted for in grade and tonnage estimation and mineralization continuity with geological domains divided into sub-domains by faults.

Sampling and sub-sampling techniques:

Samples included in the mineral resource estimate comprise half drill core samples from recent holes (2005-2011) and eU (equivalent uranium) values from gamma logging of historical holes (before 1990).Geochemical analysis of half drill core samples is based on geological logging and sampling. The eU values from historical holes are based on downhole gamma logging.

Sample selection for geochemical analysis was based on geological logging with sample breaks at geologic boundaries. The details of data verification work carried out were documented an audit trail. Verification of eU data included closed can analyses for equilibrium analysis and selected recent drill holes were left open/cased for future re-probing with downhole tools.

Industry standard core drilling was used for sampling. In general, the entire sample was crushed to minimum 75% passing 2 mm. A 250g split after crushing was created for every 20th sample and stored to check splitting adequacy. Another 250 gram split was pulverized to minimum 85% passing 75 microns. A 25 gram split after pulverization was preserved as a duplicate and a 25 gram split was used for analysis.

Drill holes were geologically logged to provide rock descriptions, rock code and structural information. Geotechnical logging procedure varied with different drilling campaigns. For recent drilling, core was sawed or split. Half core samples were used for sample preparation and analysis and half the core was kept. For historical holes, downhole eU% data were used for the mineral resource estimation. Quality control procedures adopted for sub-sampling and preparation included grind checks after crushing using two stacked screen 2mm and 6mm and grind checks after pulverization to 150 and 106 micrometers. A 250gram split after crushing was created for every 20th sample and used to check if there were any questions about splitting in the lab. Field blanks were inserted into the sample stream to check for contamination.

Drilling techniques:

The project was drilled using core (diamond) drilling techniques. The mineralized zones were intersected with PQ, HQ or NQ size core. One drill hole provided oriented core.

Drill holes were geologically logged to provide rock description, rock code and structural information. Geotechnical logging procedure varied with different drilling campaigns.

Classification:

Search parameters are the key factors used for resource confidence classification at Kuriskova. The ellipsoidal search volume (SVOL) is initially 50m, 50m, and 25m, reflecting the assumed preferential directions of continuity along strike and downdip, with a two-to-one anisotropy. The first axis with a 50m search is oriented down dip. The second orthogonal axis, also with a 50m search, is oriented along strike. For all the zones other then Zone 2 and 3, only model block positions within the wireframed domains were estimated and only the relevant domain composites were used. The wireframe boundaries are exact as drill holes were "snapped to" during their creation and there is no extrapolation beyond these boundaries. Zones 2 and 3 were estimated without hard boundary wireframes using domain blocks created within a tight search ellipse. The ellipsoidal search volume (SVOL) for these two zones is 20m, 15m, and 2m, with no second and third search. The search ranges were defined based on results of variogram and jackknifing validation of variogram parameters. The Competent Person supplemented numerical and statistically derived resource classifications with geological interpretation to avoid a "spotty" representation.

Appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Accordingly part of the resource has been classified as inferred.

Sample analysis method:

Before 1990 (Historical Holes): Detailed data verification and validation of gamma data was carried out. Closed can analysis confirmed that there are no disequilibrium issues at Kuriskova. Before using gamma logs for historical holes, a correlation of gamma and chemical assays was done. 26 historical holes which could not be verified with original data were not used in the mineral resource estimate.

2005-2006, European Uranium Resources drilling program: Standard QC procedures applied at ALS Vancouver. All the samples were re-assayed in 2007 by SGS as check assay with good correlation. 2007 - 2008: Rigorous QA/QC program under European Uranium Resources control, well documented procedure describing sample steps, chain of custody, QA/QC procedure and reporting procedures.

Sample prep and analysis were by the Primary lab (SGS Lakefield). QC samples were inserted and samples were renumbered before analysis by the secondary (check) lab.

2009-2011: Sample Prep lab: EL lab, Spisska Nova Ves, Slovakia, with QC samples inserted by European Uranium Resources. Primary assaying was done by ALS Chemex, Spain. Check assays were performed at the Geological Survey laboratory, Spisska Nova Ves. During 2010 primary assaying was changed to the laboratory of the Geological Survey in Spisska Nova Ves. A dedicated geologist tracked the samples, consolidated and reported all the assay results received for each batch and documented any QC action taken.

Gamma (eU) percent values are derived from instruments (downhole probes) that measure orders of magnitudes larger volumes of material than that measured by XRF or ICP for the samples taken from half core. The Competent Person reviewed procedures for gamma logging in detail.

All data were compiled into proper and standard electronic database format. Graphical drill hole logs with histograms of U from chemical analyses and eU from gamma logging were generated and available for review by the Competent Person.

Estimation methodology:

A top cut has been applied at 6.95% U for the Main Zone North (a population break is interpreted at approximately 6.95 %U). There has been no top cutting for molybdenum. Grades in excess of this value are considered anomalous, or “outliers” to the distribution. For all the zones other than Zone 2 and 3, only model block positions within the wireframed domains were estimated and only the relevant domain composites were used.

There are 43-101 reports available from this property, prepared on behalf of European Uranium Resources Ltd. They have been considered and relied upon in the preparation of this resource estimate.

The mineral resource estimate includes molybdenum (Mo) as a potential by-product. Mo has only been included where it occurs within U blocks above the U cutoff grade.

A parent block size of 10 m in X direction, 10 m in Y direction and 2m in Z direction was created considering drilling density, geological domain and subdomains dimensions. There are no selective mining units modeled in this resource estimate.

Interpretation of mineralized zones was carried out by conventional two dimensional structural interpretations and outlining of mineralization. Mineralization outlines were interpreted section-by-section incorporating geological information and assay data from drill holes. The string outlines were snapped at drillhole contacts while digitizing to preserve the accuracy of calculation of volume of mineralization.

Top cut / capping was done on assays from Main Zone north to avoid undue influence of outlier grade samples on grade estimates. The decision to cap at 6.95 % U is based on a log probability plot. Block model validations were done to check for global and local accuracy of grade estimate. As the estimation method objective is to estimate the grade distribution, the grade populations between block model and composites were compared and found to be within reasonable limits using log histograms of block model and composites.

Cut-off grades:

The 0.03% U cutoff is based on a natural (geologic) cutoff in assays and appears reasonable based on estimated underground mining and alkaline leach processing costs and expected future commodity prices.

Mining and metallurgical methods and parameters:

No mineral reserves have been calculated as part of this resource estimate. Waste units internal to the Main Zone North wireframe, with a drill hole intercept thickness greater than 1 metre, were considered to be separable mineable units of waste and were modeled with internal waste wireframes. Most of the waste thickness is greater than 2m.

Three composite samples were sent by European Uranium Resources to Hazen Research Inc. (Hazen) for use in a metallurgical test program. Carbonate leach procedures including pressure oxidation (POX) were developed to extract the uranium and molybdenum constituents. Results from POX tests performed on two composites indicate that 93% to 94% of the uranium and 90% to 93% of the molybdenum could be extracted. A preliminary process flow sheet was ultimately derived from the test work results wherein a carbonate leach POX circuit is operated to extract the uranium and molybdenum from the metal bearing mineralization. In this circuit a bleed stream of pregnant liquor is advanced to the uranium recovery circuit from which uranium is extracted as sodium diuranate via acidification and treatment with hydrogen peroxide; the yellow cake product containing 67% to 68% uranium. The residual leach solution, which is barren in uranium yet carrying the leached molybdenum, would be processed to extract the molybdenum by direct precipitation of MoS_3 using sodium hydrosulfide. Further process studies are anticipated as the Kuriskova Uranium Project advances toward a feasibility study.

Summary of Material Information – Novoveska Huta

In accordance with the 2012 JORC reporting guidelines, the following is a summary of material information used to estimate the Mineral Resource for Novoveska Huta. A more detailed description of the information is included in the attached Appendix 3.

Geology and geological interpretation:

Uranium-molybdenum mineralization at Novoveska Huta is hosted in Permian metavolcanic rocks that form part of a 2,000 – 2,500 meter thick volcano-sedimentary sequence. Secondary remobilization of uranium mineralization during subsequent orogenic events is not as visible here as in the Kuriskova deposit. The principal uranium mineral at Novoveská Huta is uraninite.

The Petrova Hora Formation hosts the stratiform bodies of uranium-molybdenum mineralization at Novoveska Huta. The Novoveská Huta Volcanic Complex, a unit of the Petrova Hora formation, comprises intermediate metavolcanics and their breccias (thickness 300-350 meters). Uranium mineralization is concentrated in areas of intense pyritization. Mineralization is concordant with bedding and in general occurs in mixed volcano-terrigenous sediments. Metavolcanics, previously rocks of dacite-andesite composition, are strongly altered. They are massive in mineralized zones and usually exhibit schistosity with varying degrees of silicification.

Data are considered appropriate for this stage of project and stated resource categories. Ordinary kriging method with dynamic anisotropy was used to estimate blocks within the domain wireframes. The dynamic anisotropy option allows the anisotropy rotation angles for defining the search volume to be defined individually for each cell in the model. The interpretation of mineralization limits is based on geology and on natural break / sharp changes in U grade. Structural features such as faults have been modelled and accounted for in grade and tonnage estimations and in evaluation of mineralization continuity. The fault structures are primary controls for modeling mineralized geology domains. The structures identified in geological cross sections were linked to create wireframe planes. Based on the positions of these planes, cross-sectional domain outlines were linked by wireframing in Datamine Studio3® to create a three dimensional mineralized geological domain model.

Sampling and sub-sampling techniques:

Samples included in the mineral resource estimate comprise half drill core samples from recent holes (2006-2011) and eU (equivalent uranium) values from downhole gamma logging of historical surface holes, underground core drilling, underground up holes without core, underground down holes with core, and radiometric channels. Historic data refers to sampling before 1990. Geochemical analyses of half drill core samples are based on geological logging and sampling. The eU values from historic surface holes, underground core drilling, underground up holes without core, underground down holes with core, and radiometric channels are based on gamma logging and measurements.

Sample selection of recent holes for geochemical analysis was based on geological logging with sample breaks at geologic boundaries. The details of data verification work carried out were documented to create an audit trail. Verification included closed can analysis for equilibrium analysis to validate the gamma logging values.

Industry standard core drilling was used for sampling of recent holes. Details in the form of a sample flowsheet have been provided to the Competent Person together with preparation and analytical reports. In general, the entire sample amount was crushed to minimum 75% passing 2 mm. After crushing, a 250 gram split was created for every 20th sample to check splitting adequacy. Another 250 gram split was pulverized to minimum 85% passing 75 microns. A 25 gram split after pulverization was preserved as a duplicate and a 25 gram split was used for analysis.

Recent drilling produced core samples which were sawed or split and half core samples were shipped for sample preparation and analyses. For historical surface holes, underground core drilling, underground up holes without core, underground down holes with core, radiometric channels eU% data was used in the mineral resource estimation.

Quality control procedure adopted for all sub-sampling and preparation included grind checks after crushing using two stacked screen 2mm and 6mm and grind checks after pulverization to 150 and 106 micrometers. A 250g split after crushing was created for every 20th sample and used to check if there were any questions about splitting in the lab. Field blanks were inserted into the sample stream to check for contamination. The Competent Person considers sample sizes to be appropriate. Industry standard sample preparation methodologies by accredited labs were used.

Drilling techniques:

In recent drilling the project has been drilled using core (diamond) drilling techniques. The mineralized zones were intersected by HQ (6.4 cm diameter) or NQ (4.8 cm diameter) core. None of the drill holes provided oriented core. During historic drilling, due to non wire line method with single tube-drilling, core recovery was poor, and so chemical assays were used only for cross checking gamma measurements.

Drill core recoveries were recorded following standard logging practice by recording drill hole run length and recovered length. Recovery in percentage was subsequently calculated and used in the 3D Datamine holes file. The historical drilling had poor recovery and so no systematic core sampling was possible, although detailed downhole gamma logging was done during this time. High core recovery of over 90% from all mineralized intervals was achieved from all recent holes. A relationship between sample recovery and grade was not found by statistical evaluation of data. There is no observation of sample bias due to loss of material.

Drill holes were geologically logged to provide rock description, rock code and structural information. Geotechnical logging was also done.

Classification:

Resources were classified primarily on the basis of sample density. Block 2 in the center is comprised of closed space channel samples, underground drill holes, and surface holes. The area around these samples, with 20-30 meter sample spacing was classified as measured. Block 1 contains historic surface drilling at 30-50 m spacing and it was considered reasonable to classify this as indicated resource. Block 3 predominately includes recent holes at 100-120 metre average spacing with historic holes in between and this block is classified as inferred resource. The 3D wireframe was created for Measured and Indicated blocks based on sample density. Blocks within these wireframe were coded as class=1 for measured and class =2 for indicated. The blocks outside these wireframes were coded as class=3 for inferred blocks.

Sample analysis method:

Before 1990 (Historical historical surface holes, underground core drilling, underground up holes without core, underground down holes with core, radiometric channels): Detailed data verification and validation of gamma data was carried out. Closed can analysis confirmed that there are no disequilibrium issues at Novoveska Huta.

2006, European Uranium Resources drilling program: Standard QC procedures applied at ALS Vancouver. All the samples were re-assayed in 2007 by SGS as check assay with good correlation. 2007 -2008: Rigorous QA/QC program under European Uranium Resources control, well documented procedure describing sample steps, chain of custody, QA/QC procedure and reporting procedures. Sample preparation and analysis were done by the Primary lab (SGS Lakefield). QC samples were inserted and samples were renumbered before analysis by secondary (check) lab.

2009-2011: Sample Prep lab: EL lab, Spisska Nova Ves, Slovakia (QC samples were inserted by European Uranium Resources, Primary Assaying at ALS Chemex, Spain. Check assays were performed at the Geological Survey laboratory, Spisska Nova Ves. During 2010 primary assaying was changed to the laboratory of the Geological Survey in Spisska Nova Ves. A dedicated geologist tracked the samples, consolidated and reported all the assay results received for each batch and documented any QC action taken.

Gamma (eU) percent values from drill holes are derived from instruments (downhole probes) that measure orders of magnitudes larger volumes of material than that measured by XRF or Competent Person for the samples taken from half core. The Competent Person reviewed procedures for gamma logging in detail

Twin holes have been drilled at this project. 7 twin holes were drilled to verify historical drill holes and 2 twin holes were drilled to verify data from the historic shaft. All data were compiled into proper and standard electronic database format. Graphical drillhole logs with histograms of U from chemical analyses and eU from gamma logging were generated and available for the Competent Person.

Estimation methodology:

Datamine software was used for the mineral resource estimation. To reduce the effects of mixing of different sample types, the deposit has been divided into 3 blocks, named from west to east: Block 1, Block 2, and Block 3. Block 1 includes historic surface drill holes. Block 2 has predominantly underground channel samples, underground up and down holes, and surface historic and recent holes. Block 3 includes predominantly recent surface drilling with a few historic holes. Geologic data was analyzed to identify structures and establish a grade domain, enhanced geologic model, and grade model. Different statistical analyses such as basic statistical comparisons, distribution comparisons using box plot and variability analysis were done to justify data partitioning. No top cut was used.

A Canadian National Instrument 43-101 resource estimate was prepared for this project by an independent consultant for European Uranium Resources Ltd. This report has been reviewed and relied upon in the preparation of this resource estimate.

The mineral resource estimate includes molybdenum (Mo) as a potential by-product. Mo has only been included where it occurs within U blocks above the U cutoff grade.

A parent block size of 20 m in X direction, 10 m in Y direction and 5m in Z direction was created considering drilling density, geological domain and subdomains dimensions. The minimum block size of 2.5 m in strike and dip direction and variable block height based on the wireframe thickness in vertical Z direction is considered for sub cells. Since the mineralization orientation is in the east west direction, the block model was not required to rotate. Blocks are aligned in mineralized orientation.

Two-dimensional structural interpretation and outlining of mineralization were done section by section by incorporating geological, structural and assay information from drill holes for each geological domain. The fault structures were modeled first as primary controls for modeling the mineralized geology domain. The structures identified in geological cross sections were linked to create wireframe planes. Based on the positions of these planes, cross-sectional domain outlines were linked by wireframing in Datamine Studio3® to create a three dimensional mineralized geological domain model. These were verified and validated before creating the 3D block model. Verifications included face and edge overlap checks, surface intersection checks and visual cross section inspection by slicing. In general, the wireframe model is based on a sharp change in assay value (0.03 % U) within the geologic unit. From an inspection of the cumulative frequency distribution diagram, an inflection at 0.03 % U is interpreted as a population break for the mineralized versus non mineralized populations. The wireframes were used as "hard" boundaries. % U values within a domain wireframe were used only to estimate grade in that domain. These domains were used to constrain the grade estimation and they constitute the primary control for grade estimation. Based on a log probability plot, it was concluded that no grade top cut or capping was required or justified.

The Novoveska Huta block model was validated through a visual comparison between the estimated block grades and the grades of the composites. These were examined in some detail on screen and the distribution of grades in the model appears to honor the distribution of composited values given the controlling anisotropies and wireframe domain derived from geological interpretations. The local variation of grades appears to be relatively well preserved. The comparison of domain composite and model block average is reasonable. Jackknifing validation was done to validate the search parameters, estimation and variogram parameters.

Cut-off grades:

The 0.03% U cutoff is based on a natural (geologic) cutoff in assays and appears reasonable based on estimated underground mining and alkaline leach processing costs and expected future commodity prices.

Mining and metallurgical methods and parameters:

No mineral reserves have been calculated in this resource estimate.

The Novoveská Huta deposit has been the subject of several technical reviews over the past half century since its discovery in the 1950's   The metallurgical processes tested and proposed at different times are essentially identical to the carbonate leach process developed to date for the Kuriskova deposit with the addition of a pressure caustic leach to extract molybdenum in advance of the carbonate leach circuit.

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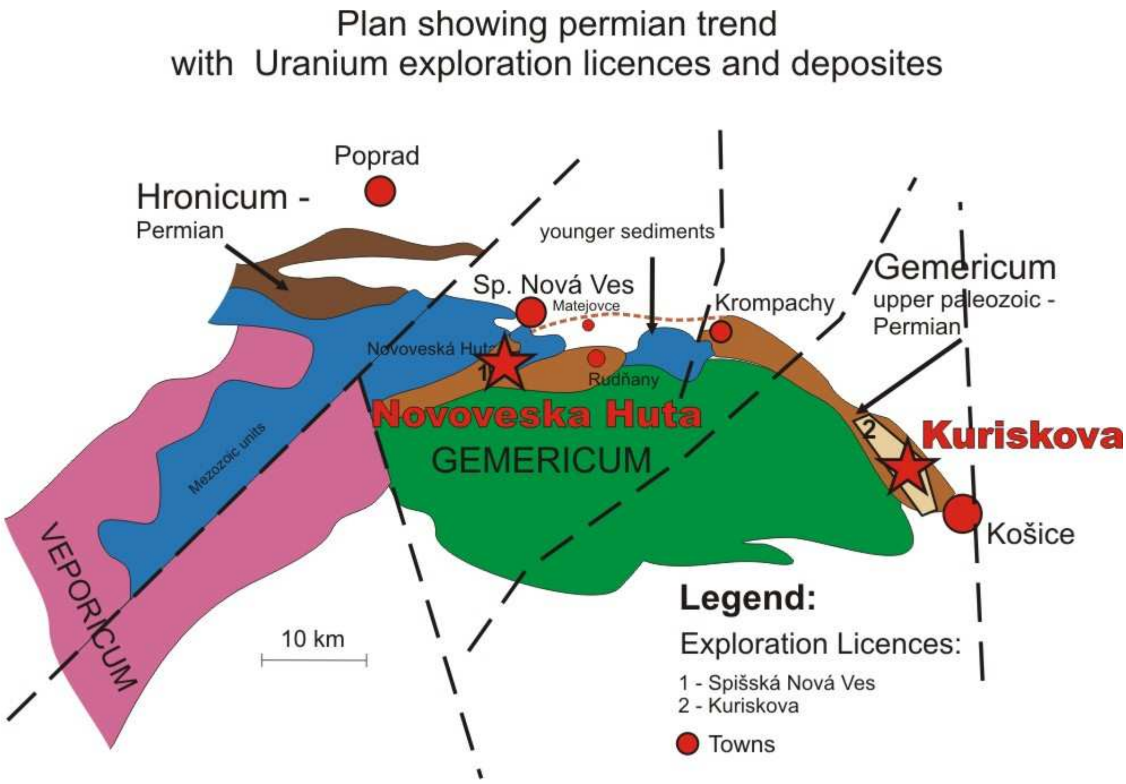
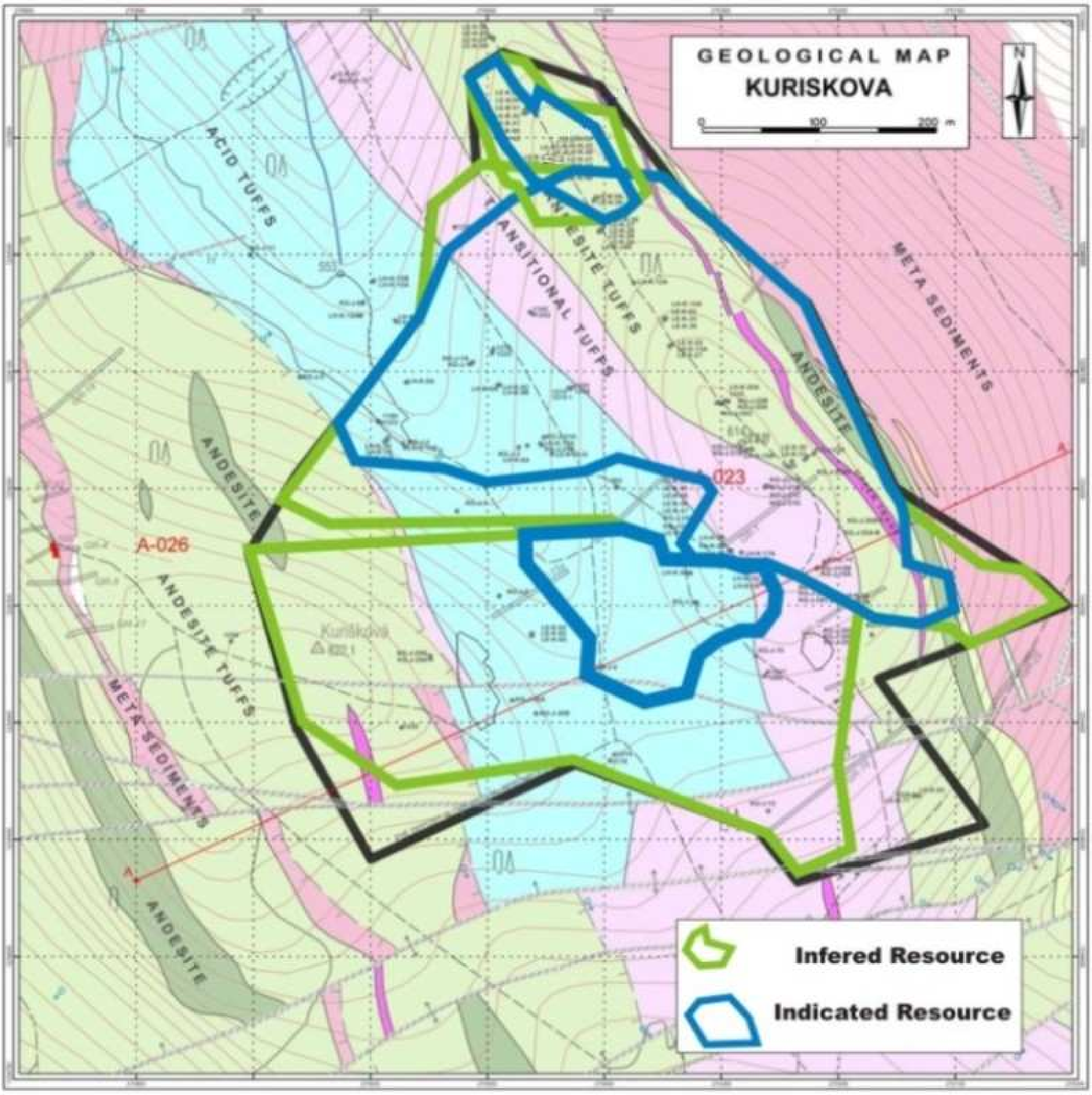
Note:
The information in this report that relates to the reporting of Mineral Resources is based on information compiled or reviewed by Ing. Boris Bartalsky, PhD. who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Society of Mining, Metallurgy and Exploration (SME). Mr Bartalsky is the Director of Ludovika Energy, and country manager for the Slovakian Joint Venture. Mr. Bartalsky 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 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Bartalsky consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Appendix 1

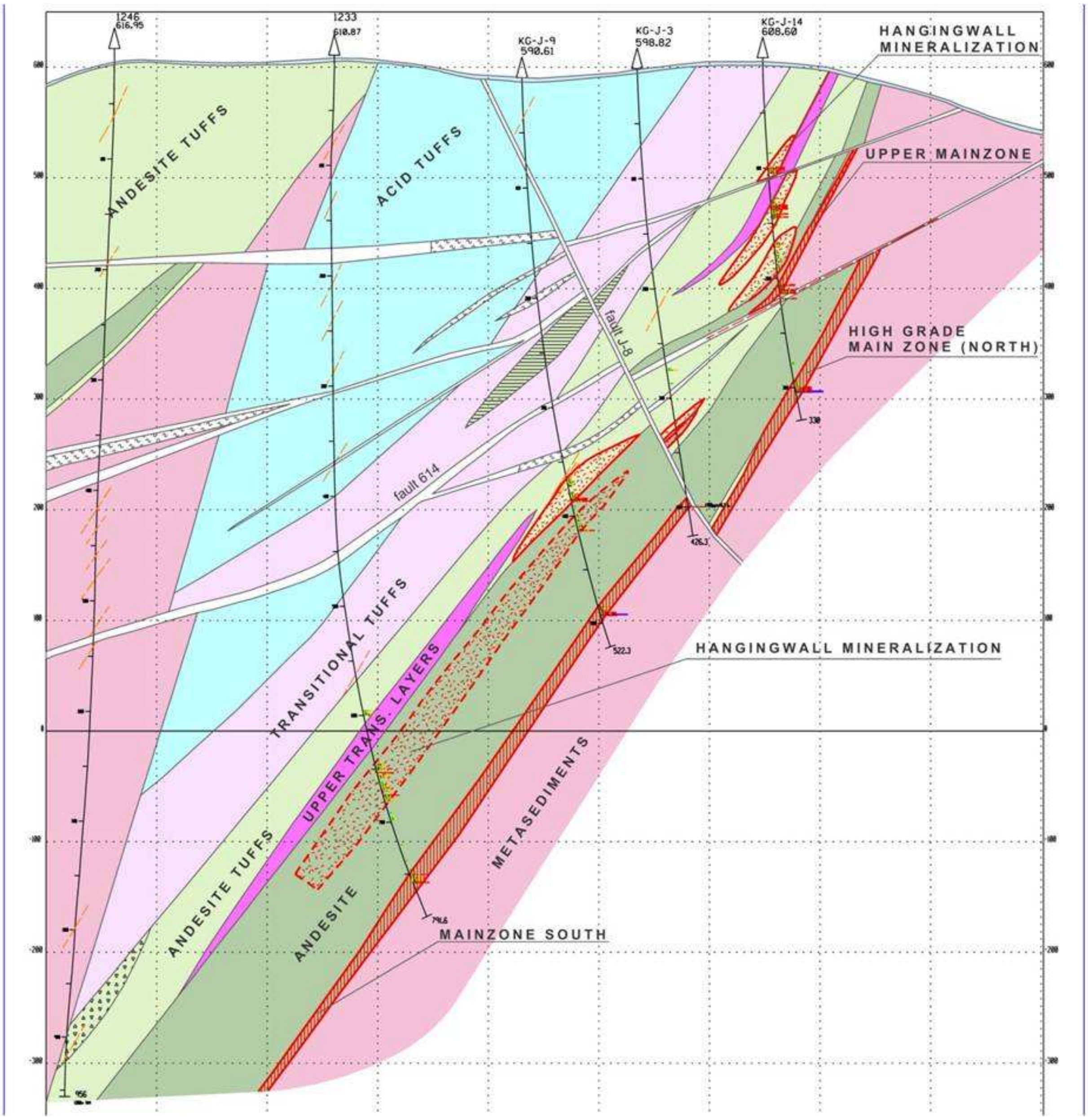
Slovakia Project Locations:



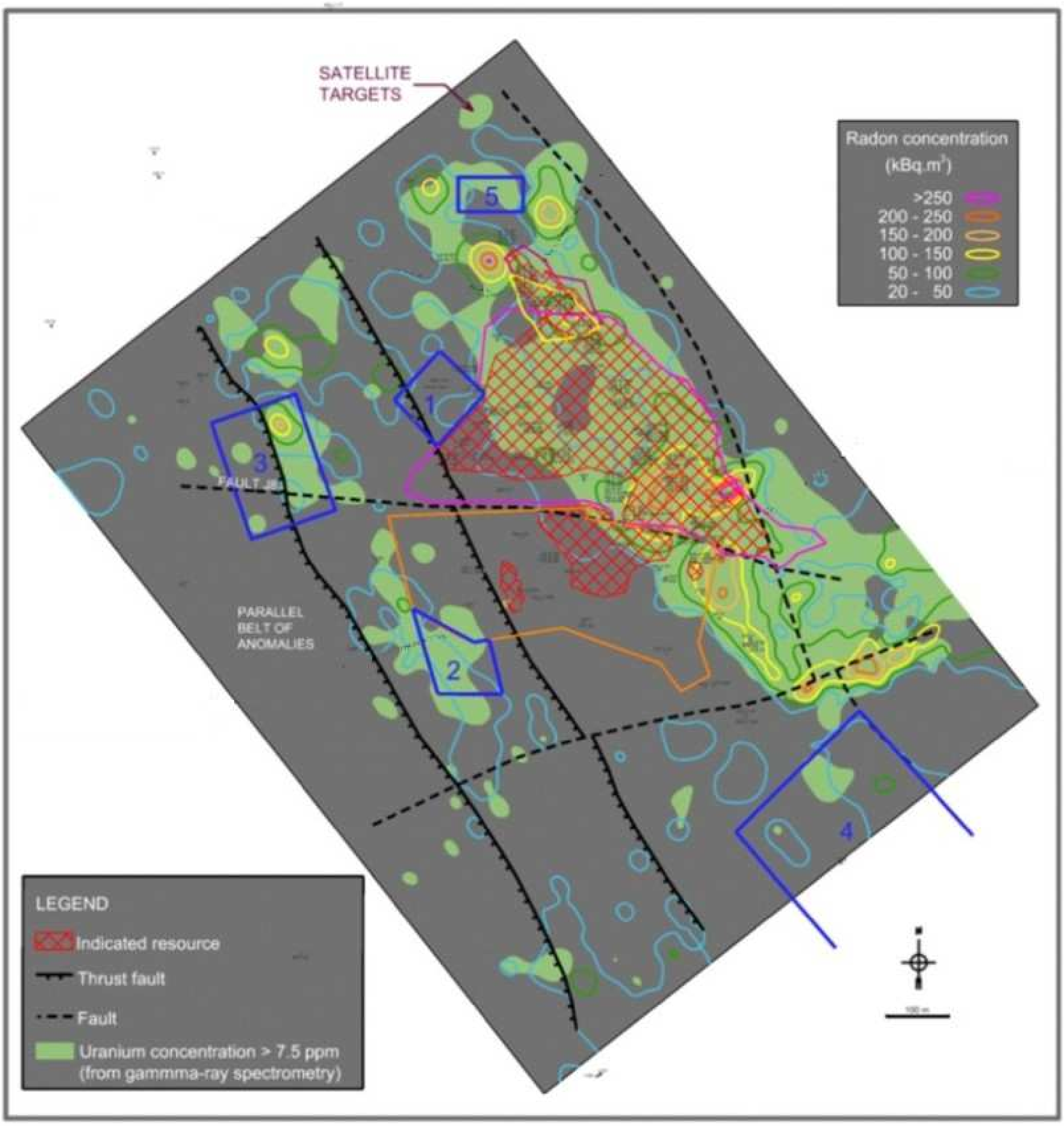
Kuriskova Resource Map



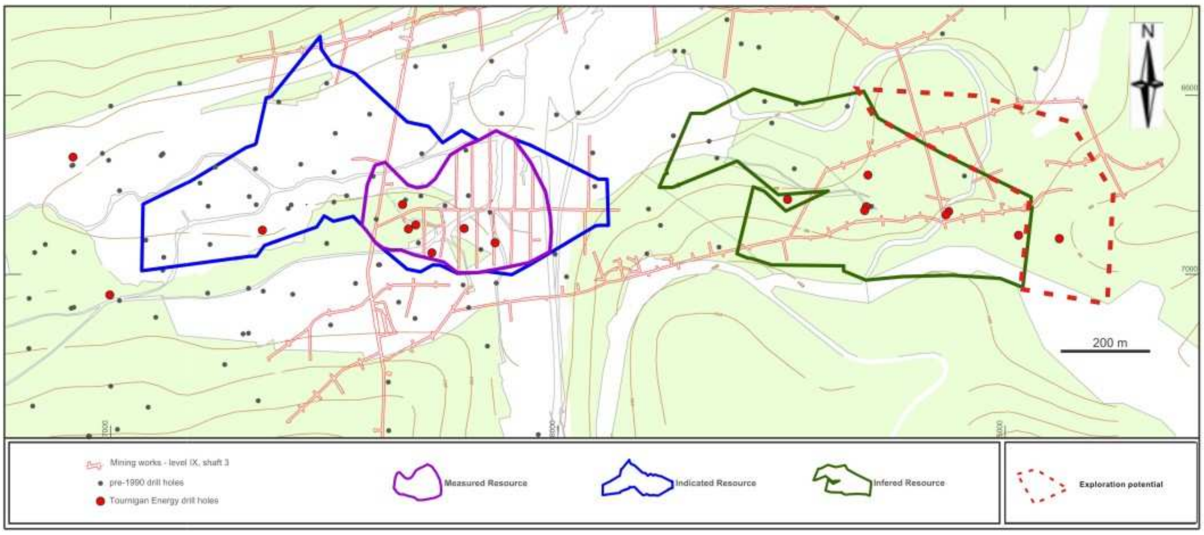
Kusiskova Cross Section A – A



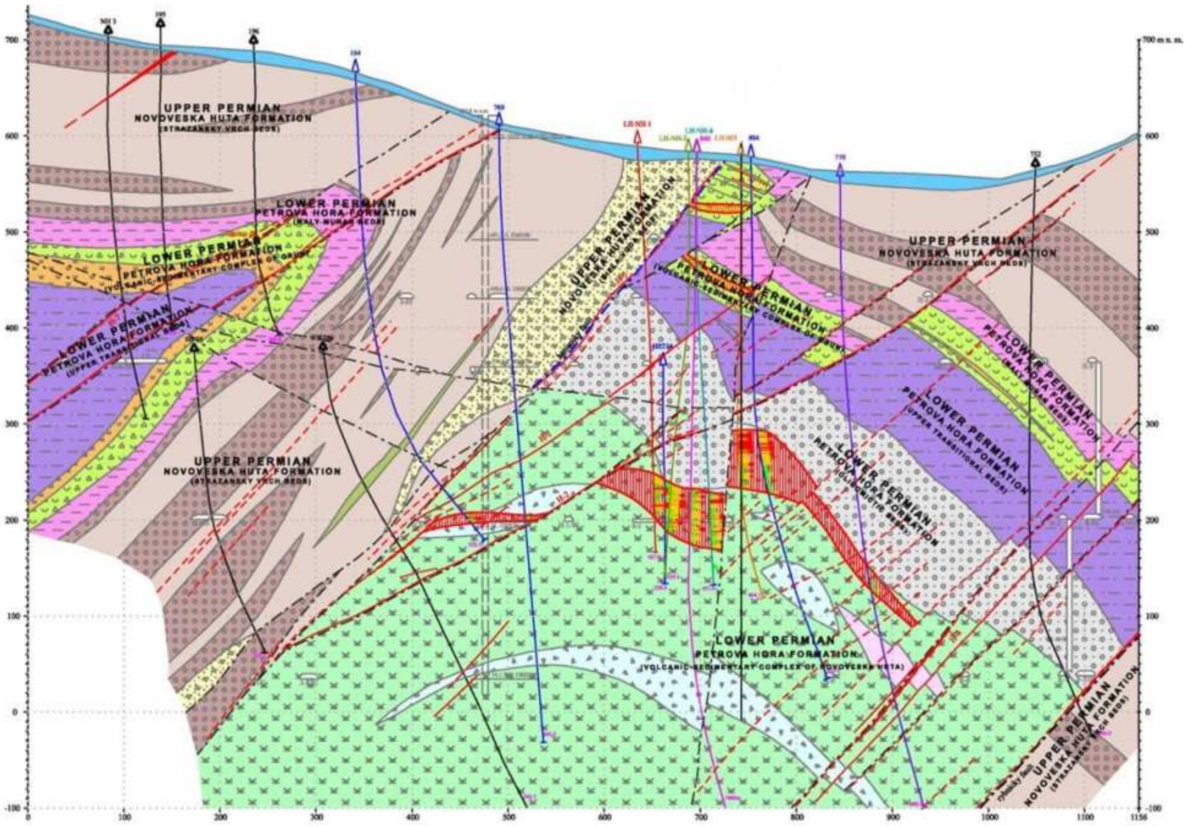
Kuriskova Exploration Potential



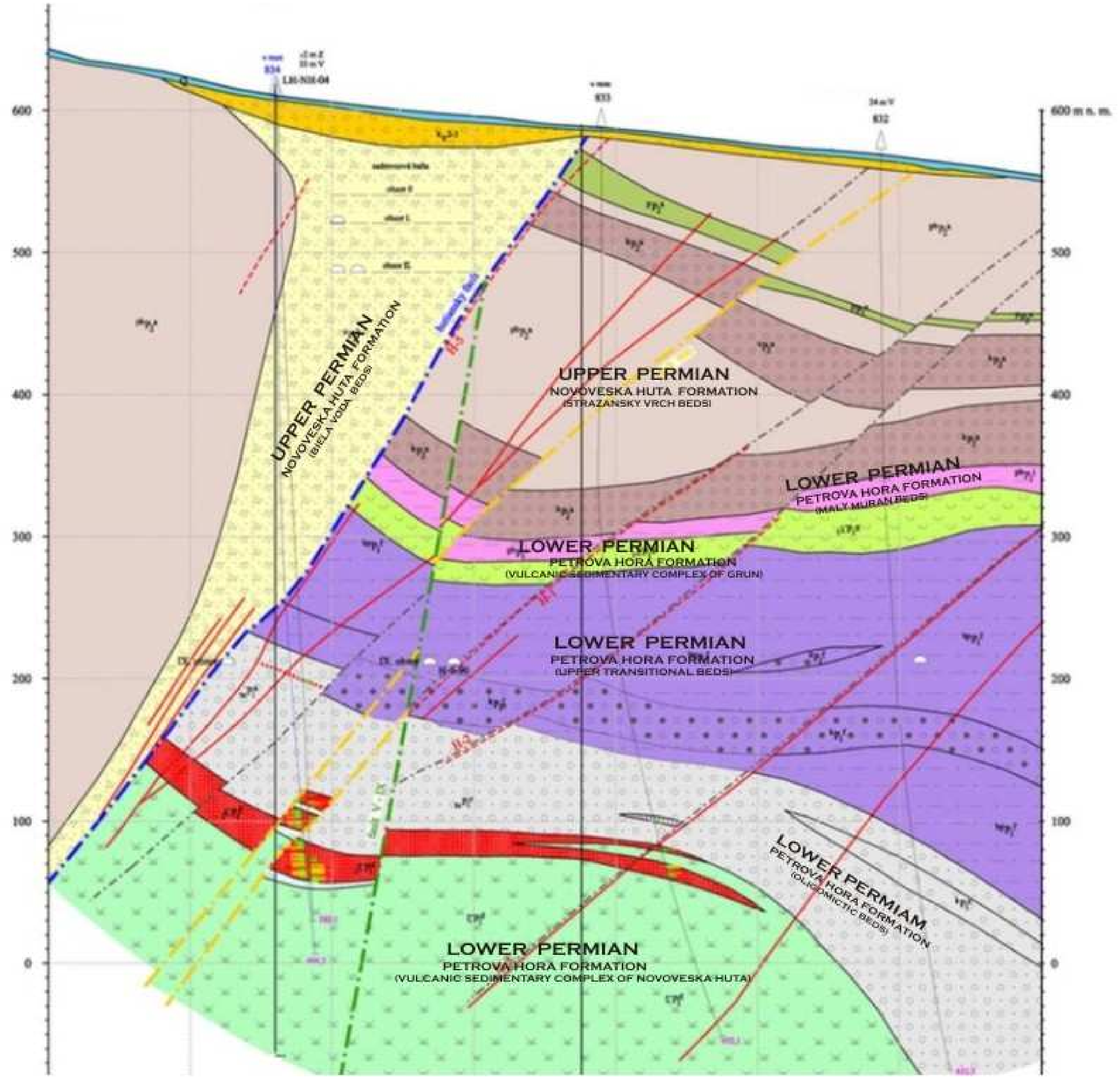
Novoveska Huta Resource Map and Exploration Potential



Novoveska Huta Cross Section A – A



Novoveska Huta Cross Section B – B



Appendix 2: JORC 2012 Table I- Check list and comments. KURISKOVA

Criteria	Commentary
Section 1 Sampling Techniques and Data **(Criteria in this section apply to all succeeding sections.)**	
Sampling techniques	Samples included in the Mineral Resource Estimate comprise Half Drill Core samples from recent holes (2005-2011) and eU values from gamma logging of historical holes (before 1990).Geochemical analysis of half drill core samples is based on geological logging and sampling. eU values form historical holes are based on downhole gamma logging.
	Sample selection for Geochemical analysis was based on geological logging with sample breaks at geologic boundaries. Competent Person reviewed sample procedure in detail. Competent Person also reviewed gamma logging and calibration procedures used during drilling of historical holes and recent holes. The details of data verification work carried out were documented for an audit trail. Verification included closed can analysis for equilibrium analysis and selected recent drill holes were left open/cased for future re-probing with downhole tools.
	Industry standard core drilling was used for sampling. Competent Person reviewed sample preparation and analytical methods used for sampling and analyses during recent drilling campaigns. Details in the form of sample flowsheet has been provided to Competent Person together with preparation and analytical reports. In general entire sample amount was crushed to min. 75% passing 2 mm. 250g split after crushing for every 20th sample was created and stored to check splitting adequacy, another 250 gram split was pulverized to min. 85% passing 75 micron. 25 grams split after pulverization is preserved as a duplicate and 25g split was created and used for analyses. Crusher and Pulp rejects were sent back to project site and securely stored. Crushing and Pulverization were controlled by Grind checks.
Drilling techniques	The project has been drilled using core (diamond) drilling techniques. The mineralized zones were intersected with PQ, HQ or NQ size core. Approximately 55% of all drilling was HQ diameter and 40% was PQ diameter. The rest was NQ, after the initial first few metres from surface were drilled at 150 mm diameter. One drill hole provided oriented core.
Drill sample recovery	Drill core recoveries were recorded following standard logging practice by recording drill hole run length and recovered length. Recovery in percentage was subsequently calculated and used in the 3D datamine holes file. Statistics on core recovery were recorded and kept in the data base. The historical drilling had poor recovery and so no systematic core sampling was possible, although detailed downhole gamma logging has been done during this time.
	A quality drill rig and experienced team assured high core recovery achieved from all recent holes. A core recovery of +95 % was achieved.
	A relationship between sample recovery and grade was not found by statistical evaluation of data. There is no observation of sample bias due to loss of material.
Logging	Drill holes were geologically logged to provide rock description, rock code and structural information. Geotechnical logging procedure varied with different drilling campaign.
	Drill core photographs are available.
	The entire length of each drill hole was logged.
Sub-sampling techniques and sample preparation	Recent drilling includes half core samples which were sawn or split and subsequently shipped for sample preparation and analyses. For historical holes eU% data are used in estimation.
	Details on sample preparation during different drilling campaigns has been provided to Competent Person including a detailed sample preparation flowsheet. Sample preparation techniques adopted were appropriate in all cases.

	In 2005-2006 standard sample preparation and QC procedures were applied at ALS Inc, laboratory in Vancouver, Canada. In 2007 -2008 there was a rigorous QA/QC program under European Uranium Resources control, including well documented procedures describing sample steps, chain of custody, QA/QC procedure and reporting procedures. Sample preparation and analysis by were performed by the primary laboratory (SGS Lakefield). QC samples were inserted and samples were renumbered before analysis by secondary (check) lab. In 2009-2011 Sample Preparation was done by EL lab, Spisska Nova Ves, Slovakia (QC samples inserted by European Uranium Resources). Primary assaying was done at ALS Chemex, Spain with check assays at Geological Survey laboratory, Spisska Nova Ves. During 2010, the primary assaying was changed to the laboratory of the Geological Survey in Spisska Nova Ves. A dedicated geologist tracked the samples, consolidated and reported all the assay results received for each batch and documented any QC action taken. European Uranium Resources monitored quality assurance by plotting and analyzing the data, as received, and requested re-assay of sample batches that did not meet pre-determined standards. Quality control procedure adopted for all sub-sampling and preparation included grind checks after crushing using two stacked screen 2mm and 6mm and grind checks after pulverization to 150 and 106 micrometer. A 250g split after crushing was created for every 20th sample and used for check if there were any questions about splitting in the lab. Field blanks were inserted into the sample stream to check for contamination.
	Splitting adequacy was checked by geologists by marking line for cutting. No field duplicates were taken. The second half of selected core has been used for metallurgical testing and expected grade was achieved. This is a direct confirmation of splitting adequacy. A 250g split after crushing was created for every 20th sample and used as a check on splitting in lab.
	Competent Person considers sample sizes to be appropriate. Industry standard sample preparation by accredited labs has been used.
Quality of assay data and laboratory tests	Before 1990 (Historical Holes): Detailed data verification and validation of gamma data was carried out. Closed can analysis confirmed that there are no disequilibrium issues at Kuriskova. Before using gamma for historical holes, a correlation of gamma and chemical assay was done. 26 historical holes which were not verified with original data were not used in Resource Estimates. 2005-2006, European Uranium Resources drilling program: Standard QC procedures applied at ALS Vancouver. All the samples were re-assayed in 2007 by SGS as check assay with good correlation. 2007 -2008: Rigorous QA/QC program under European Uranium Resources control, well documented procedure describing sample steps, chain of custody, QA/QC procedure and reporting procedures. Sample prep and analysis by Primary lab (SGS Lakefield). QC samples were inserted and samples were renumbered before analysis by secondary (check) lab.Selected samples were sent from SGS to ActLab for check assays, to establish precision (repeatability) and analytical bias. Selected drill holes were left open/cased for reprobing with downhole tools. 2009-2011: Sample Prep lab: EL lab, Spisska Nova Ves, Slovakia (QC samples were inserted by European Uranium Resources, Primary Assaying at ALS Chemex, Spain. Check assays were performed at the Geological Survey laboratory, Spisska Nova Ves. During 2010 primary assaying was changed to the laboratory of the Geological Survey in Spisska Nova Ves. A dedicated geologist tracked the samples, consolidated and reported all the assay results received for each batch and documented any QC action taken. European Uranium Resources monitored quality assurance by plotting and analyzing the data, as received, and requested re-assay of sample batches that did not meet pre-determined standards. The laboratory procedures used were in all cases appropriate and represent total assays.

	Gamma (eU) percent values are derived from instruments (down hole probes) that measure orders of magnitudes larger volumes of material than that measured by XRF or ICP for the samples taken from half core. Competent Person reviewed procedures for gamma logging in detail, including depth correction while logging, lowering of the probe into the drill hole, depth marks, registration mode, gamma logging, and logging probe calibration procedure (1. Location of the probe into calibration position, 2. Control of the adjustment of zero measurement point, 3. Measurement of the background for at least 1 minute, 4. Bearings by the ascending sequence of adjusted values of exposure powers. Every bearing is carried out for 1 minute and it has to contain minimum 60 registered values, 5. Background measurement, min. for 1 minute, 6. Control of the adjustment of zero measurement value), standardization of logging probe, measurement, repeat measurement, logging probe stability, logging record, and quantitative interpretation of GK measurement. Competent Person found all steps and procedures to be appropriate.
	A detailed and rigorous QA/QC program was implemented including grind checks, field blanks, pulp duplicates, pulp blanks, and Certified Reference materials to cover all U range and one CRM for Molybdenum. Pulps and coarse rejects have been stored. Acceptable levels of accuracy and precision were established.
Verification of sampling and assaying	Reasonable QA/QC protocol was adopted and drill hole intersections were checked.
	No twin holes have been drilled at this project. However, some holes are close enough to each other to confirm geological continuity.
	All data were compiled into proper and standard electronic database format. Graphical drill hole logs with histograms of U from chemical analyses and eU from gamma logging were generated and available for Competent Person.
Location of data points	Drill hole collar data was surveyed by a certified Slovak company. Instrument used was : SOKKIA POWER SET 4000. Each collar position was surveyed after drilling with high accuracy. Drill hole location was marked with a wooden stake before drilling and after drilling was surveyed again and permanently marked with steel pipe installed in concrete. Software used: GROMA, Reference Points (Permanent Point) : 6214-0220, 6214-0221, 6214-0222. Downhole surveying was done using an EZ Trac down hole surveying tool. During historic drilling until September 2007, down hole surveying in Kuriskova was carried out using a Russian electrical resistance inclinometer by geophysical contractor. Until 2005 Uranpress carried out surveying. Later this Job was given to Koral s.r.o geophysical company in Spiska Nova Ves. In 2006 the drilling contractor was also using Trapori for checks and to understand the deviations while drilling. The survey was carried out at the end of each hole for every 10 metre interval. Though the surveying results were good, but to have better accuracy and industry standard multi shot equipment, in September 2007 European Uranium Resources purchased a latest model magnetic downhole instrument named EZ Trac from Sweden.
	The local S-JTSK grid system was used. S-JTSK was adopted on the territory of the Czech and Slovak Republics (former Czechoslovakia) in 1927. This system is used for all geodetic surveying and cartographic activities (state mapping) in the Slovak Republic. State cadastral large-scale maps (1:500 – 1:5 000) and basic topographic maps (1:10 000 –1:200 000) also use S-JTSK.
	DTM generated from contour map available from a Slovak geophysical company.
Data spacing and distribution	Competent Person is of opinion that drill hole spacing and distribution and geologic continuity are sufficient for resource categories presented.
	Sample compositing was applied for the resource estimation. The majority of the drill hole intercept values used for modeling were "chemical assay" %U values. A histogram of sample lengths within Main Zone North wireframe shows a clustering of assay sample lengths at 0.5m. To preserve the integrity of the primary assay data a composite length of 0.5m was selected and a down-hole composite database was created. Compositing was controlled by domain ZCODE (each composite has a single ZCODE) with a minimum composite length of 0.1m.
Orientation of data in relation to geological	Strike and DIP of the mineralization is described and shown in many historical reports and confirmed by drilling and this assures that orientation of sampling is not biased.

structure	Drilling orientation is considered proper and as not causing any sampling bias.
Sample security	Security of samples from 2005 - 2011 drilling was maintained very well from dispatch of samples up to data storage. Samples in the form of half core, coarse and pulp rejects are stored in secure facility in Novoveska Huta. Transport to the laboratories was secured meeting all necessary requirements for chain of custody.
Audits or reviews	Sampling techniques and data were audited / reviewed several times by independent consultants in preparation of Canadian National Instrument 43-101 resource estimates and prefeasibility study on behalf of European Uranium Resources Ltd.
Section 2 Reporting of Exploration Results **(Criteria listed in the preceding section also apply to this section.)**	
Mineral tenement and land tenure status	The Kuriskova deposit lies within the current exploration license issued to Ludovika Energy (50% Forte Energy NL and 50% European Uranium Resources Ltd). The license, formally named "Cermel-Jahodna - U-Mo, Cu ores" was granted on March 21, 2005 by the Geology and Natural Resources Department at the Ministry of the Environment of the Slovak Republic N. 1250/230/2005-7. The licence was extended to April 19, 2015 by the Ministry of the Environment of the Slovak Republic N. 3119/2014-1.10. The project license area totals 31.75 km2. The exploration license can be extended or converted to a mining license. The company is currently preparing documents to extend licence for a further 10 years. Since the Kuriskova deposit and exploration license area is situated under and/or adjacent to a Natura 2000 area mining-associated surface disturbances within the Natura 2000 boundary will be kept to a minimum and performed in accordance with requirements for this area. Natura 2000 is a special area of conservation and protection of habitat and species as per European Union legislation. There is active logging taking place within this Natura 2000 area.
Exploration done by other parties	The Czechoslovakian group CSUP discovered the Kuriskova uranium deposit in 1985. The deposit is essentially a blind target, with only rare outcrop exposed through the several metres of soil cover and arboreal growth. The exploration group had flown a series of airborne radiometric surveys over the region, which had recorded a number of surface radiometric anomalies. Follow-up ground radiometric surveys were conducted and followed with surface geological mapping and trenching. Weak uranium mineralization was discovered within Permian andesitic rocks, which was later determined to be the distal periphery of the mineralization. The thickness of soil cover was too great for conventional trenching and pitting for geologic mapping and hand-held scintillometer follow-up. A systematic diamond drilling program was instituted by Uranpres to investigate the ground radiometric anomalies. Over the next five years, 53 diamond drill holes were drilled on the property totaling 17,000 metres. The depth of the target necessitated drill holes to 1,000 metres in depth. The thin-walled drill pipe and pre-wireline drilling technology coupled with poor ground conditions, resulted in continued drill-path deflection and poor recovery (overall average of 50%). Downhole radiometric logging was successfully used on all drill holes. The same system developed by CSUP at other uranium exploration projects in the region (Novoveska Huta) was used for Kuriskova to derive correlation coefficients to convert the radiometric readings into equivalent uranium assay data (e U_3O_8). The implied continuity of mineralization was impacted by the poor core recovery. The drilling program was terminated in 1990, and the last investigation of the property during this historic phase ended in 1996, as state funding for exploration programs ceased.
Geology	The main zone of uranium mineralization is associated with andesitic tuff/tuffite units at the base of the main andesite unit . Mineralization occupies zones along the geologic contact between the overlying competent andesitic metavolcanic unit and the underlying metasediments. The tuffs are phosphorous rich and it appears that phosphorous has preferentially fixed the uranium minerals, resulting in localized high-grade zones of 1-5%U. The uranium mineralization is also hosted directly on the andesite/sediment contact, which is generally lower grade (0.1-0.5°%U) and is regarded as a more tectonised form

	of the tuff hosted zone described above. Uranium mineralization hosted within hanging wall andesites is characterized by discrete lenses associated with thin quartz-carbonate veins, stockwerks. Uranium grades within these zones are variable. The overall dimensions of the main deposit established to date are approximately 750 by 550 metres, and about 2.5 metres in average thickness, though in some areas the thickness is more than 10m. The Main zone mineralization dips to the southwest at 45 to 70 degrees. Uraninite is the most dominant uranium mineral, with lesser amounts of coffinite accompanied by abundant fine-grained molybdenite (MoS_2). The Kuriskova deposit is located in Permian rocks with a typical folded structure. The orientation of rock layers is NW-SE, and the inclination of the layers in the deposit block is towards the SW. There has been extensive tectonic displacement. Tectonic disturbances have resulted in fault offsets, some of which disrupt the main deposit. The Permian formations comprise three lithostratigraphic formations: Knola, Petrova Hora and Novoveska Huta. The Knola formation consits of conglomerates and the sandstones. This formation creates litostratigrafic footwall of the mineralization. The Petrova Hora formation is variable and consists of mainly volcanic, volcaniclastic and sedimentary rocks. This unit hosts uranium mineralization. The Novoveska Huta formation is represented by conglomerates, sandstones and shales, and Bielovodske layers represented by evaporites, shales and sandstones. The genesis of Kuriskova uranium deposit is not completely understood; however, it is suggested that the deposit is the result of secondary uranium derived from anomalously enriched volcanic/ volcanoclastic rock. The uranium mineralization was remobilized and precipitated in structurally-favorable units during the Variscan and early Alpine Orogenies. It is postulated that high heat flow through thinned crust, saline brine production, and thrusting and fracturing provided a permeability pathway into the meta-volcanic units, and the mobilization mechanisms to accommodate hydrothermal fluid flow. The high phosphorous content and suitable oxidation potential of the meta-volcanic rocks may have been the deposition control for fracture-controlled uranium mineralization. The Kuriskova uranium deposit is, therefore, best described as an epigenetically remobilized stratiform to stockwork type uranium deposit, although it may have had precursor sedimentary, volcanic and/or hypogene origins.
Drill hole Information	The Competent Person reviewed all data related to drill holes including Easting, Northing, Elevation, Downhole Survey data, Hole Length, Drilling Diameter, Intersection depth. All drill hole information was used to define the resource estimate.
	All information were reviewed by Competent Person and 26 historical holes which could not be verified with primary records were not used in resource estimation and reporting exploration results.
Data aggregation methods	A data assessment was carried out to identify outliers and data has been treated accordingly. Competent Person has applied Top cut / capping on assays from Main Zone North to avoid undue influence on outlier grade samples on grade estimates in. The decision to cap at 6.95 % U is based on log probability plot. This is applied in resource estimation not in reporting exploration results. Exploration results are reported based on down hole length of sampling intervals.
	In these cases, high grade has been capped and further compositing has been carried out to reduce the impact of short length high grade samples. The majority of the drill hole intercept values used for modeling will be chemical assays %U values. Histogram of sample lengths within Main Zone North wireframe shows a clustering of assay sample lengths at 0.5m. To preserve the integrity of the primary assay data a composite length of 0.5m was selected and a down-hole composite database was created. Compositing was controlled by domain ZCODE (each composite has a single ZCODE) with a minimum composite length of 0.1m. Statistic of the combined %U and %eU composite statistics and %Mo composite statistics by domain showed as expected the Main Zone North (ZCODE 1) and Zone 45 (ZCODE 5) have significantly higher grades than the other domains. The coefficient of variation for the separate domains is in general lower than that for all domains, which is an indication that the

	population segregation by domain is reasonable. This is applied in resource estimation not in reporting exploration results. Exploration results are reported on length weighted average.
Relationship between mineralisation widths and intercept lengths	True thickness has been taken in account by 3D interpretation. Exploration results are reported on down hole length. Drilling DIP has been oriented as close as possible to perpendicular intersection with mineralized body. Competent Person reviewed drill hole intersections and with the 3D interpretation only true thickness has been taken in account by 3D interpretation. Exploration results are reported on length weighted average using down hole length.
Diagrams	Not applicable
Balanced reporting	This has been done.
Other substantive exploration data	Early exploration began in the 1970s. Recent exploration began in 2005 and continues to present. Exploration has consisted of airborne geophysical surveys and exploration core drilling. Exploration of the Kuriskova deposit was initiated in 2005 as confirmatory diamond drilling of the historically delineated Main and Hanging Wall mineralized zones, followed by infill drilling to connect and extend uranium mineralization at depth and along strike. The work has been undertaken by a local geological staff that has both uranium exploration experience and knowledge and experience specific to Kuriskova. Extensive regional surveys of Permian volcaniclastics along strike from Kuriskova, in the Gemericum and Veporicum Units (former basins) have been completed as well as follow-up surveys of historical radiometric anomalies first noted by the Czechoslovakian state exploration entities in the 1980s. MCompetent Personhar Geophysical, a well-known geophysical contracting group of Canada, was contracted and flew approximately 1,450 km2 of airborne radiometric surveys in 2007. Total kilometres flown in the survey were in excess of 16,250 line-kilometres. The airborne geophysical survey consisted of magnetics, and spectral radiometrics (potassium, thorium, and uranium).
Further work	There are several exploration targets identified within the Kuriskova license, which will be drilled in future. Diagrams are presented in an attached plan.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Database integrity	The database was compiled in a spreadsheet and maintained in a MS Access format. Detailed database verification and QA/QC was conducted. The database comprises of collar, down hole survey, geology, assay, and density data. Geological records and assay data are handled through the spreadsheet and a MS Access data entry system. Validation queries were created in MS Access and MS Excel to perform data validation before the data was input to Datamine Studio3®,a mine modeling software. Datamine built-in validation rules also checked for errors while importing. The drill hole information imported in Datamine Studio3®, consisted of 151 drill holes. This is a “mixed” database; gamma eU% values are used only for 27 historical drill holes . While the mixing of data types is undesirable it is necessary as the 27 historic drill holes have only eU% Kuriskova values available. The justification of using eU% for these 27 holes is based on detail data verification and justification.

	The following was performed to ensure data are valid and fit for resource estimation purpose (each point is well recorded and documentation available): - Double entry of data for eU percent from historical drill hole files. - Confirmation of drilling results from historical to current, and from year to year. - Equilibrium measurements. - Correspondence of multiple assay methods for U percent. - The rigorous quality control program. - Verification of the consistency of formulas and process used during calculation of equivalent Uranium for historical holes. - Each data capture from historic holes was manually checked for data entry error. Competent Person reviewed data verification and QA/QC to support the data incorporated into mineral resource estimation.
Site visits	The Competent Person has been actively involved in this project since 2005 and has made numerous site visits during that time.
Geological interpretation	Competent Person has reasonable confidence of geological interpretation of the deposit.
	Data are considered appropriate for this stage of project and stated resource category.
	Mineral resource has been tested by a variety of grade estimation and weighting methodologies including inverse to the distance, with various powers, and kriging.
	The interpretation of mineralization limits is based on geology and on natural break / sharp change in U grade representing some sort of mineralization phenomenon.
	Structural features such as faults has been modelled and accounted for grade and tonnage estimation and mineralization continuity. Geological domains are divided into Sub-domain by faults.
Dimensions	The Main Zone is a thin stratiform (2 to 8 metres thick) zone of fracture-controlled mineralization developed along the fractured or sheared/faulted meta-sediment-meta-volcanic contact, with dimensions of at least 600 metres along strike in a northwest-southeast direction, and explored depth of at approx. 530 metres. The main zone mineralization does not crop out at surface, beginning at about 200 metres below the surface. Hanging wall mineralization is peripheral to the Main zone and was noted in sub-crop exposures during the original exploration. The Main Zone is fairly continuous. The Main zone mineralization dips to the southwest at 45 to 70 degrees. Zone 45 occurs at a shallower depth (100-150 metres from surface) Mineralization in Zone 45 is 1 to 2.5 metres thick and as currently defined extends 220 metres along strike and 120 metres down dip.
Estimation and modelling techniques	A top cut has been applied at 6.95% U for the Main Zone North (a population break is interpreted at approximately 6.95 %U). There has been no top cutting for molybdenum. Grades in excess of this value are considered anomalous, or "outliers" to the distribution. For all the zones other then Zone 2 and 3, only model block positions within the wireframed domains were estimated and only the relevant domain composites were used. The wireframe boundaries are exact as drill hole were "snapped" to during their creation and there is no extrapolation beyond these boundaries. Zone 2 and 3 were estimated without hard boundary wireframe using domain blocks created within a tight search ellipse. Datamine software was used for the resource estimation.
	There are 43-101 reports available from this property. They have been considered and relied upon in the preparation of this resource estimate.
	Mineral Resource Statement includes molybdenum (Mo) as a potential by-product. Mo has only been included where it occurs within U blocks above the U cutoff grade.
	Estimation of other elements beside U and Mo has not been done in this mineral resource estimate.
	A parent block size of 10 m in X direction, 10 m in Y direction and 2m in Z direction was created considering drilling density, geological domain and subdomains dimensions.
	There are no selective mining units modeled in this resource estimate.

	Molybdenum has grade values at approximately one-tenth that of uranium.While their distributions appear to have similar shapes, the two metals have a moderate correlation of 0.69% within a range of 0.001 to 10%.
	Mineralized zones interpretation was carried out by conventional two dimensional structural interpretations and outlining of mineralization. Mineralization outlines were interpreted section-by-section incorporating geological and assay information from drill holes. The string outlines were snapped at drill hole contacts while digitizing to preserve accuracy of volume of mineralization.
	Top cut / capping was done on assays from Main Zone north to avoid undue influence of outlier grade samples on grade estimates. The decision to cap at 6.95 % U is based on log probability plot.
	Block model validations were done to check for global and local accuracy of grade estimate. The classical statistics was tabulated between composites and block grade. As the estimation method objective is to estimate the grade distribution, the grade population between block model and composites were compared and found to be within reasonable limits using log histogram of block model and composites. For local grade validation, visual checks in section and plan view between block model and composites was done through entire resource area.
Moisture	The tonnages are estimated on a natural moisture.
Cut-off parameters	The cutoff is based on a natural (geologic) cutoff in assays and appears reasonable based on estimated mining processing costs and expected future commodity prices.
Mining factors or assumptions	No mineral reserves have been calculated as part of this resource estimate. Waste units internal to the Main Zone North wireframe, with a drill hole intercept thickness greater than 1 metre, were considered to be separable mineable units of waste and were modeled with internal waste wireframes. Most of the waste thickness is greater than 2m.
Metallurgical factors or assumptions	Three composite samples were sent by European Uranium Resources to Hazen Research Inc. (Hazen) for use in a metallurgical test program. The composites were prepared as a means to represent the mineralogy of the various resources encountered in the Kuriskova deposit. Carbonate leach procedures including pressure oxidation (POX) were developed to extract the uranium and molybdenum constituents. Results from POX tests performed on two composites indicate that 93% to 94% of the uranium and 90% to 93% of the molybdenum could be extracted. Hazen reviewed and evaluated flow sheets prepared by Pincock, Allen, and Holt in earlier studies. Hazen considered alternative flow sheets that may improve recovery of uranium and molybdenum and may reduce cost in a production operation. A flow sheet developed for further evaluation was prepared using design criteria generated from the test work. Hazen further investigated operating parameters and reagent consumption quantities associated with several unit operations as they relate to uranium and molybdenum recovery. A preliminary process flow sheet was ultimately derived from the test work results wherein a carbonate leach POX circuit is operated to extract the uranium and molybdenum from the metal bearing mineralization. In this circuit a bleed stream of pregnant liquor is advanced to the uranium recovery circuit from which uranium is extracted as sodium diuranate via acidification and treatment with hydrogen peroxide; the yellow cake product containing 67% to 68% uranium. The residual leach solution, which is barren in uranium yet carrying the leached molybdenum, would be processed to extract the molybdenum by direct precipitation of MoS_3 using sodium hydrosulfide. Further process studies are anticipated as the Kuriskova Uranium Project advances toward a feasibility study.
Environmental factors or assumptions	Baseline studies were conducted with the primary goal of collecting and analyzing technically adequate data that will support the required permit applications and environmental documentation including an Environmental Impact Statement (EIS). Many of the baseline studies were initiated in 2008 and have been advanced since 2009 as the Project moved forward. The primary study areas include: Water resources; Geochemical characterization; Water treatment; Ecology (flora and fauna); Meteorology, climatology, and air quality; Soils; and Radiological monitoring. The radiological monitoring program was done

	separately from the applicable programs. The initial ecological surveys were conducted within a roughly 120 km2 area.
Bulk density	A total of 4,845 samples were analyzed for bulk density (specific gravity) by wet methods. Competent person reviewed data with statistical evaluation for each domain and an average density of 2.75 tonnes per cubic metre (t/m3) was used for all domains in the calculation of the geologic resources.
	A bulk density of 2.75 is representative of mineralization in the deposit. The bulk density of waste has been measured separately.
	A weighted average bulk density has been applied.
Classification	Search parameters are the key factors for resource confidence classification used for the resource estimation at Kuriskova. The ellipsoidal search volume (SVOL) is initially 50m, 50m, and 25m, reflecting the assumed preferential directions of continuity along strike and downdip, with a two-to-one anisotropy. The first axis with a 50m search is oriented down dip. The second orthogonal axis, also with a 50m search, is oriented along strike. For all the zones other then Zone 2 and 3, only model block positions within the wireframed domains were estimated and only the relevant domain composites were used. The wireframe boundaries are exact as drill hole were “snapped” to during their creation and there is no extrapolation beyond these boundaries. Zone 2 and 3 were estimated without hard boundary wireframe using domain blocks created within tight search ellipse. The ellipsoidal search volume (SVOL) for these two zones is 20m, 15m, and 2m, with no second and third search. This approach was taken to be conservative and avoid getting extrapolated blocks in the resource. Only blocks not estimated with the first set of parameters were estimated with the subsequent expanded search. In order to preserve this local variation of grades and have a requirement for grade assignment using data from more than one drill hole, a minimum of four 0.5m composites were required, with a maximum of three from any given hole, for estimation with the first two search volumes. The interpolation methodology and search neighborhood strategy were selected subsequent to experimentation and are intended to preserve the variation of grades observed primarily in the Main Zone. The search ranges were defined based on results of variogram and jackknifing validation of variogram parameters. Competent Person supplemented numerical and statistically derived resource classifications with geological interpretation to avoid a “spotty” representation.
	Appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data)., accordingly part of resource has been classified as inferred.
	The results appropriately reflects the Competent Person's view of the deposit based on data verification, QA/QC, interpretation done by Competent Person, and validation of estimation parameters and results.
Audits or reviews.	Prior mineral resource estimates at Kuriskova were audited / reviewed by independent consultants to prepare Canada National Instrument 43-101 resource estimates on behalf of European Uranium Resources Ltd. The mineral resource estimate herein relies and is based upon the most recent of these reviewed and audited estimates.
Discussion of relative accuracy/ the confidence	Detail analysis and validation and justification of estimation parameters have been done. The interpolation methodology and search neighborhood strategy were selected subsequent to experimentation and are intended to preserve the variation of grades observed in the sub domains. The resource confidence classification is restricted to indicated (FCLASS=2) and inferred (FCLASS=3); a measured classification is not obtainable with the available data.
	The Kuriskova block model was validated through a visual comparison between the estimated block grades and the grades of the composites. These were examined in some detail on screen and the distribution of grades in the model appears to honor the distribution of composited values given the controlling anisotropies and wireframed domains derived from geological interpretations. The local variation of grades appears to be relatively well preserved. The comparison of domain composite and model block average is reasonable.

Appendix 3: JORC 2012 Table I- Check list and comments. NOVOVESKA HUTA

Criteria	Commentary
Section 1 Sampling Techniques and Data **(Criteria in this section apply to all succeeding sections.)**	
Sampling techniques	Samples included in the mineral resource estimate comprise half drill core samples from recent holes (2006-2011) and eU values from gamma logging of historical surface holes, underground core drilling, underground up holes without core, underground down holes with core, and radiometric channels. Historic refers to before 1990.Geochemical analysis of half drill core samples is based on geological logging and sampling. eU values from historic surface holes, underground core drilling, underground up holes without core, underground down holes with core, and radiometric channels are based on gamma logging and measurements.
	Sample selection of recent holes for geochemical analysis was based on geological logging with sample breaks at geologic boundaries. Competent Person reviewed sample procedure in detail. Competent Person also reviewed gamma logging and calibration procedures used during drilling of historical holes and recent holes. The details of data verification work carried out were documented to create an audit trail. Verification included closed can analysis for equilibrium analysis.
	Industry standard core drilling was used for sampling of recent holes. Competent Person reviewed sample preparation and analytical methods used for sampling and analyses during recent drilling campaigns. Details in the form of a sample flowsheet have been provided to Competent Person together with preparation and analytical reports. In general, the entire sample amount was crushed to min. 75% passing 2 mm. After crushing, a 250g split was created for every 20th sample to check splitting adequacy. Another 250 gram split was pulverized to min. 85% passing 75 micron. A 25 gram split after pulverization was preserved as a duplicate and a 25 gram split was used for analysis. Crusher and pulp rejects were sent back to the project site and securely stored. Crushing and pulverization were controlled by grind checks.
Drilling techniques	In recent drilling the project has been drilled using core (diamond) drilling techniques. The mineralized zones were intersected by HQ (6.4 cm diameter) or NQ (4.8 cm diameter) core. From surface, 196mm or 156mm holes were drilled for the initial metres, followed by PQ, HQ or NQ size holes. None of the drill holes provided oriented core. During historic drilling, due to non wire line method with single tube-drilling, core recovery was poor, and so chemical assays were used only for cross checking gamma measurement.
Drill sample recovery	Drill core recoveries were recorded following standard logging practice by recording drill hole run length and recovered length. Recovery in percentage was subsequently calculated and used in the 3D datamine holes file. Statistics on core recovery has been done. The historical drilling had poor recovery and so no systematic core sampling was possible, although detailed downhole gamma logging was done during this time.
	High core recovery of plus 90% from all mineralized intervals was achieved from all recent holes. The initial metres from surface gave poor recovery but this has no material impact on overall recovery from each hole.
	A relationship between sample recovery and grade was not found by statistical evaluation of data. There is no observation of sample bias due to loss of material.
Logging	Drill holes were geologically logged to provide rock description, rock code and structural information. Geotechnical logging has been done.
	Drill core photographs are available.
	The entire length of each drill hole was logged.
Sub-sampling techniques and sample preparation	Recent drilling includes half core samples which were sawn or split and subsequently shipped for sample preparation and analyses. For historical surface holes, underground core drilling, underground up holes without core, underground down holes with core, radiometric channels eU% data are used in estimation.

	Details on sample preparation during different drilling campaigns have been provided to Competent Person including a detailed sample preparation flowsheet. Sample preparation techniques adopted were appropriate in all cases.
	In 2006 standard sample preparation and QC procedures were applied at ALS Inc, laboratory in Vancouver, Canada. In 2007 - 2008 there was a rigorous QA/QC program under European Uranium Resources control, including well documented procedures describing sample steps, chain of custody, QA/QC procedure and reporting procedures. Sample preparation and analysis by were performed by the primary laboratory (SGS Lakefield). QC samples were inserted and samples were renumbered before analysis by secondary (check) lab. In 2009-2011 Sample Preparation was done by EL lab, Spisska Nova Ves, Slovakia (QC samples inserted by European Uranium Resources). Primary assaying was done at ALS Chemex, Spain with check assays at Geological Survey laboratory, Spisska Nova Ves. During 2010, the primary assaying was changed to the laboratory of the Geological Survey in Spisska Nova Ves. A dedicated geologist tracked the samples, consolidated and reported all the assay results received for each batch and documented any QC action taken. European Uranium Resources monitored quality assurance by plotting and analyzing the data, as received, and requested re-assay of sample batches that did not meet pre-determined standards. Quality control procedure adopted for all sub-sampling and preparation included grind checks after crushing using two stacked screen 2mm and 6mm and grind checks after pulverization to 150 and 106 micrometer. A 250g split after crushing was created for every 20th sample and used to check if there were any questions about splitting in the lab. Field blanks were inserted into the sample stream to check for contamination.
	Splitting adequacy was checked by geologists by marking line for cutting. No field duplicates were taken. A 250g split after crushing was created for every 20th sample and used as a check on splitting in lab.
	Competent Person considers sample sizes to be appropriate. Industry standard sample preparation methodologies by accredited labs were used.
Quality of assay data and laboratory tests	Before 1990 (Historical historical surface holes, underground core drilling, underground up holes without core, underground down holes with core, radiometric channels): Detailed data verification and validation of gamma data was carried out. Closed can analysis confirmed that there are no disequilibrium issues at Novoveska Huta. Before using gamma data correlation of gamma and chemical assay was done. 2006, European Uranium Resources drilling program: Standard QC procedures applied at ALS Vancouver. All the samples were re-assayed in 2007 by SGS as check assay with good correlation. 2007 -2008: Rigorous QA/QC program under European Uranium Resources control, well documented procedure describing sample steps, chain of custody, QA/QC procedure and reporting procedures. Sample prep and analysis by Primary lab (SGS Lakefield). QC samples were inserted and samples were renumbered before analysis by secondary (check) lab. Selected samples were sent from SGS to ActLab for check assays, to establish precision (repeatability) and analytical bias 2009-2011: Sample Prep lab: EL lab, Spisska Nova Ves, Slovakia (QC samples were inserted by European Uranium Resources, Primary Assaying at ALS Chemex, Spain. Check assays were performed at the Geological Survey laboratory, Spisska Nova Ves. During 2010 primary assaying was changed to the laboratory of the Geological Survey in Spisska Nova Ves. A dedicated geologist tracked the samples, consolidated and reported all the assay results received for each batch and documented any QC action taken. European Uranium Resources monitored quality assurance by plotting and analyzing the data, as received, and requested re-assay of sample batches that did not meet pre-determined standards. The laboratory procedures used were in all cases appropriate and represent total assays.

	Gamma (eU) percent values from drill holes are derived from instruments (down hole probes) that measure orders of magnitudes larger volumes of material than that measured by XRF or Competent Person for the samples taken from half core. Competent Person reviewed procedures for gamma logging in detail, including depth correction while logging, lowering of the probe into the drill hole, depth marks, registration mode, gamma logging, and logging probe calibration procedure (1. Location of the probe into calibration position, 2. Control of the adjustment of zero measurement point, 3. Measurement of the background for at least 1 minute, 4. Bearings by the ascending sequence of adjusted values of exposure powers. Every bearing is carried out for 1 minute and it has to contain minimum 60 registered values, 5. Background measurement, min. for 1 minute, 6. Control of the adjustment of zero measurement value), standardization of logging probe, measurement, repeat measurement, logging probe stability, logging record, and quantitative interpretation of GK measurement. Competent Person found all steps and procedures to be appropriate.
	A detailed and rigorous QA/QC program was implemented for all recent drilling including grind checks, field blanks, pulp duplicates, pulp blanks, and Certified Reference materials to cover all U range and one CRM for Molybdenum. Pulps and coarse rejects have been stored. Acceptable levels of accuracy and precision were established.
Verification of sampling and assaying	Reasonable QA/QC protocol was adopted.
	Twin holes have been drilled at this project. 7 twin holes have been drilled to verify historical drill holes, 2 twin holes drilled to verify data from the historic shaft.
	All data were compiled into proper and standard electronic database format. Graphical drill hole logs with histograms of U from chemical analyses and eU from gamma logging were generated and available for Competent Person.
Location of data points	Collar surveys were done by Uranpres Survey Department and verified by Ing. Vladimir Sivacko, mining certified surveyor. Certification SBU, No. 4264/88. Collar surveys were carried out using Total station GTS 603 AF with accessory Receiver Leica GPS900 CS. Down-hole deviation surveys were done by Russian built IK-2 and UMI-30 electrical resistance inclinometers, performed at various times by Koral S.R.O. (geophysical contractor).
	The local S-JTSK grid system was used. S-JTSK was adopted on the territory of the Czech and Slovak Republics (former Czechoslovakia) in 1927. This system is used for all geodetic surveying and cartographic activities (state mapping) in the Slovak Republic. State cadastral large-scale maps (1:500 – 1:5 000) and basic topographic maps (1:10 000 –1:200 000) also use S-JTSK.
	DTM generated from contour map available from a Slovak geophysical company.
Data spacing and distribution	Competent Person is of the opinion that drill hole spacing and distribution and geologic continuity are sufficient for resource categories presented.
	Sample compositing was applied for the resource estimation. A compositing interval of 2 m was chosen as being appropriate on the basis that: 1. The majority of the radiometric samples are 0.1 m intervals, 2. The majority of chemical assay samples are 1 m intervals and can vary between 0.3 and 1 m intervals. All assays for the combined database were composited at 2 m. The compositing was done within the domain wireframe.
Orientation of data in relation to geological structure	Strike and dip of the mineralization is described and shown in many historical reports and confirmed by drilling and this assures that orientation of sampling is not biased.
	Drilling orientation is considered proper and as not causing any sampling bias.
Sample security	Security of samples from 2006 - 2011 drilling was carefully from dispatch of samples up to data storage. Samples in form of half core, coarse and pulp rejects are stored in a secure facility at Novoveska Huta. Transport to the laboratories was secure meeting all necessary requirements for chain of custody documentation.
Audits or reviews	Sampling techniques and data were audited / reviewed by independent consultants in preparation of Canadian National Instrument 43-101 resource estimates on behalf of European Uranium Resources Ltd.

Section 2 Reporting of Exploration Results **(Criteria listed in the preceding section also apply to this section.)**	
Mineral tenement and land tenure status	The Novoveska Huta deposit lies within the current exploration license issued to Ludovika Energy and within the current mining license issued to Ludovika Mining (50% Forte Energy NL and 50% European Resources Ltd.). The license, formally named "Spisska Nova Ves - U-Mo, Cu ores" was granted on May 09, 2005 by the Geology and Natural Resources Department at the Ministry of the Environment of the Slovak Republic N. 1456/318/2005-7 company named Koral s.r.o. Based on Decision and Contract concluded with KORAL, s.r.o. on June 16, 2005, Ludovika Energy became holder this Exploration License. Exploration License was reduced and extended to May 9, 2015 by the Ministry of the Environment of the Slovak Republic N. 344/2013-7.3 . The project license area totals 6.9 km2. The exploration license can be extended or converted to a mining license. The company is currently preparing documents to extend licence for a further 10 years. Ludovika Mining has a Mining License, Spisska Nova Ves V, valid since October 4, 2006 issued by Local Mining Bureau Spisska Nova Ves, decision No. 1056/2006 dated June 15, 2006 which contains part of the Novoveska Huta uranium deposit. The Spisska Nova Ves V Mining License covers an area of 0.97 km2 km and is surrounded by the Spisska Nova Ves Exploration License.
	Since the Spisska Nova Ves exploration license area is situated under and/or adjacent to a Natura 2000 area mining-associated surface disturbances within the Natura 2000 boundary will be kept to a minimum and performed in accordance with requirements for this area. Natura 2000 is a special area of conservation and protection of habitat and species as per European Union legislation. There is active underground gypsum mining and limestone open pit mining taking place within this Natura 2000 area.
Exploration done by other parties	The Novoveska Huta uranium deposit was discovered in 1952. During the years of Communist rule (1948-1990), all exploration and mining ventures in Czechoslovakia were conducted by the state-controlled quasi-subsidiary companies of Uranovy Prieskum and CSUP.As a result of the 1956 exploration drilling, shaft No. 2 was established approximately 1 km east of shaft No. 1. It was excavated to a depth of 83.6 m when it hit gypsum and drilling was discontinued. Deeper surface drilling down to 650 m in the eastern part of the deposit discovered new uranium mineralization at a depth of approximately 500 m. This mineralized zone was subsequently called uranium deposit II. This mineralization zone II had larger mineralized thicknesses than deposit I. In 1961, the autonomous Slovak enterprise, named Uranium Survey Enterprise IX, Spišská Nová Ves, was established which gave a new initiative for the exploration of radioactive raw-material in the territory of Slovakia. The main focus was on the area north of Veľký Muráň, where uranium mineralization had been found by drilling which was of higher uranium grade than the Novoveská Huta deposit. Mining of the Veľký Muráň deposit I was done by open pit and adits until the end of 1968. I Subsequent exploration drilling for radioactive materials was directed and funded by the Slovak Geological Office in Bratislava. This underground drilling at shaft no. 3 targeted both copper and uranium mineralization and confirmed the drilling results from the 1962-1965 work of uranium-molybdenum mineralization in deposit II. Based on good results at shaft no. 3, 42 holes were drilled resulting in the computation of uranium reserves for deposit II in 1979. In 1989, as a result of political-economic changes in Czechoslovakia, all exploration activity on the Novoveská Huta deposit was stopped and the underground workings were allowed to flood. Following the break-up of the Communist state and the peaceful separation of the Czech and Slovak Republics in 1991, minimal work was undertaken on the Novoveska Huta deposit during the period from 1990 to 2005.

Geology	Two main stratiform bodies are the primary hosts of uranium-molybdenum mineralization at Novoveská Huta. From textural examinations, mineralization was developed in a matrix as well as rock fragments (concentric rims, etc.) for the volcano-sedimentary breccia of deposit I and as epivolcanic breccias in deposit II. There also exists some differences in the character of the two mineralized bodies where deposit I is connected with acid (rhyolite) volcanism in volcaniclastics and deposit II hosts mineralization in intermediate metavolcanites (dacite-andesites) and volcaniclastics. The deposit I is stratigraphically higher and was mined out by open pit in the past. It is not a subject of this mineral resource estimate. The secondary remobilization of uranium mineralization during the Variscan and early Alpine Orogenies which precipitated in structurally-favorable units is not as visible here as in the Kuriskova deposit. The principal uranium mineral at Novoveská Huta is uraninite. The Novoveská Huta deposit is part of the North-Gemeric syncline belonging to the Gemericum tectonic unit. The area of the Novoveská Huta deposit is primarily composed of Permian rocks belonging to the Krompachy Group. The Krompachy Group is divided into three formations: Knola Formation (terrigenous formation), Petrova Hora Formation (volcano-sedimentary formation) and Novoveská Huta Formation (terrigenous-lagoon formation). The total thickness of the Permian formations is 2,000-2,500 m. The Petrova Hora Formation hosts the stratiform bodies of uranium-molybdenum mineralization. The Novoveská Huta Volcanic Complex, as a subdomain of the Petrova Hora formation, occurs as a deposit of intermediate metavolcanites and their breccias (thickness 300-350 m). The mineralization of Deposit I is associated with the bed of volcano-sedimentary breccia. Where there are small thicknesses, mineralization typically occurs over the entire width. In the case of thicker beds (4-5 m and more), the mineralization usually occurs in its upper portion. Uranium and other mineralization are concentrated in the areas of the strong pyritization. Mineralization is concordant with bedding and in general occurs in mixed volcano-terrigenous sediments. Metavolcanites, previously rocks of dacite-andesite type, are strongly altered rocks of grey, green-grey, brown to violet-grey colors. They are massive in mineralized segments and usually exhibit schistosity with varying degrees of silicification. Bodies of anhydrite and gypsum occur in the hanging wall of the mineralization and copper mineralization occurs in sandstones of the Knola Formation (Slivníky Horizon) and in Novoveská Huta Formation (Vojtechova osada Horizon). The Permian formations are folded in this area to depths up to 1 km and penetrated by a system of longitudinal (ENE) thrust faults dipping 40-70 degrees to the south. They are partially infilled or accompanied by veins with quartz-carbonate-copper mineralization. Rock sequences, mineralized bodies and veins are adjacent to overthrust faults segmented by younger and transversal faults in a NE direction. The deposit area is intersected by these faults, mainly in directions ENE with a dip 40-60° to south.
Drill hole Information	Competent Person reviewed all data related to drill holes including Easting, Northing, Elevation, Downhole Survey data, Hole Length, Intersection depth. All drill hole information was used to define the resource estimate.
Data aggregation methods	A data assessment was carried out to identify outliers. Competent Person did not apply top cut. This decision has been made based on log probability plot of grades.
	Data analysis did not identify any outliers and so no high grade samples have been capped. Compositing in resource estimation was done to reduce the impact of short length samples. Sample compositing was applied for the resource estimation. A compositing interval of 2 m was chosen as being appropriate on the basis that: 1. The majority of the radiometric samples are 0.1 m intervals, 2. The majority of chemical assay samples are 1 m intervals and can vary between 0.3 and 1 m intervals. All assays for the combined database were composited at 2 m. The compositing was done within the domain wireframe for resource estimation purpose not for reporting of exploration results. Length weighted average has been used for reporting of exploration results.
Relationship between mineralisation	Drill holes are oriented to cross-cut the tabular mineralized zone; however, intercepts are not true width measurements of mineralized intervals. This is accounted for in the generation of the 3D wire-framed mineralized boundaries.

widths and intercept lengths	Drilling angle has been oriented as close as possible to perpendicular intersection with mineralized body.
	Competent Person reviewed drill hole intersections and with the 3D interpretation only true thickness has been taken in account by 3D interpretation.
Diagrams	Not applicable
Balanced reporting	This has been done.
Other substantive exploration data	Early exploration began in the 1950s. In 1953, additional gamma ground surveys were done on smaller scales of 1:5,000 and 1:2,000 in a large area (150 km2) comprising 420,000 sample points. Old mine workings were also surveyed totalling 1,773.3 linear metres. Work in 1954 included 3,420.2 m of adits and development tunnelling, and the experimental processing of 317 tonnes of material indicating a uranium recovery of 78%. In 1955 shaft No. 1 was deepened at adit no. 52 reaching mining level one in 1956 at a depth 96 m. This mining level confirmed the downward continuation of uranium mineralization from adit No. 52 over a length of 750 m with 400 m of uranium mineralization. There has been significant historic underground development work at Novoveská Huta including shafts, adits and development drifts resulting in the extraction of approximately 110 tonnes of mineralized uranium rock mined between 1962-1990. All of the mineralized uranium rock from Novoveská Huta was transported to either the former Soviet Union or to a uranium processing plant at Dolni Rozinka in Czechoslovakia. Recent exploration began in 2005 and continues to present. Exploration has consisted of airborne geophysical surveys and exploration core drilling. Recent exploration of the Noveska Huta deposit was initiated in 2005 with confirmatory diamond drilling of the historic central part of the deposit. Later the exploration was focus to extend the deposit toward the east. The work has been performed by a local geological staff that has both uranium exploration experience and knowledge and experience specific to Novoveska Huta. McPhar Geophysical, a well-known geophysical contracting group of Canada, was contracted and flew approximately 1,450 km2 of airborne radiometric surveys in 2007. Total kilometres flown in the survey were in excess of 16,250 line-kilometres. The airborne geophysical survey consisted of magnetics, and spectral radiometrics (potassium, thorium, and uranium).
Further work	There are several exploration targets identified within the Novoveska Huta license, which will be drilled in future. Further exploration will focus on extending the current boundaries of the deposit (Eastern Block - Inferred Resource) to the east and northeast.
	A plan showing exploration targets at Novoveska Huta is attached.
Section 3 Estimation and Reporting of Mineral Resources **(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)**	
Database integrity	The database used to construct the Novoveska Huta mineral resource model comprises data types and samples from various drilling campaigns between 1950 to 2011 and underground drilling and channel sampling during underground exploratory development in 1982-86. Data types used in the resource model include: surface and underground drill hole data, underground channel sample data and composites created from level plans for up holes and down holes. To reduce the effects of mixing different sample types, the mineralized areas have been divided into 3 blocks, naming the blocks trending from west to east: Block 1, Block 2, and Block 3. Block 1 includes historic surface drill holes. Block 2 has predominantly underground channel samples, underground up and down holes, and surface historic and recent holes. Block 1 includes predominantly recent surface drilling with a few historic holes. The database is a “mixed” database. Gamma % eU values were used for all historical drill hole and underground channel samples. Chemical assay values were used for all recent holes. While the mixing of data types is undesirable, it is necessary as the historic data have only % eU values available. Detailed data verification and validation has been done on data.

	Detailed data capturing and verification has been completed. Data capturing was carried out from historical hard copy logs, plans, sections and assay sheets in table format. For those holes which did not have table format data, the logs were digitized and gamma assays for 10 cm intervals were calculated from these digitized logs. This work was done by Koral, s.r.o., at Spiska Nova Ves, Slovakia, a geophysical contract engaged by Ludovika Energy. To verify data captured by the digitization method and conversion to table format, Ludovika recreated graphs from these tables and checked them by superimposing on original graphs. No significant errors were noted during the verification process. The rock code entry was not consistent because various geologists logged the core in different drilling campaigns. The rock codes were verified and standardized by Mr. RNDr. Ladislav Novotny, Senior geologist, with over 49 years of experience as a mining and exploration geologist. Also the calibration and gamma logging procedure in Novoveska Huta has been verified. Independent geophysicist, Mrs. RNDr. Helena Smolarova prepared a report on radiometric data from the Novoveska Huta project. Mrs. Helena Smolarova worked from 1971 to 1993 as Senior Geophysicist and was head of the department of Geophysics of Uranovy Prieskum (Uranium exploration), Spisska Nova Ves, Slovakia. (Report titled "Assessment of Radiometric Data and Basics For Uranium Resource Calculation on the Deposit Of Novoveska Huta Site, November 2008"). The process of data capturing and data verification took 6 months by a team of two geologists and one assistant staff member. Data verification for recent drilling was done by input/output checks from original assay, collar and down hole survey certificates. Also, a closed can analysis was performed to check for disequilibrium in Novoveska Huta samples. A total of 145 samples of coarse reject were sent to Energy Labs in Casper, Wyoming, USA for closed can radiometric analysis in 2008. Energy Labs is a certified commercial analytical lab that has been providing service to the uranium industry since 1952. Comparison of U3O8 (chemical) and eU3O8 (closed can gamma) indicate a relative state of equilibrium exists (no significant bias high or low for eU). The Scatter Plot between % U3O8 and % eU3O8 indicates a slight (7%) low bias of radiometric analysis compared to chemical analysis; however, this is within an acceptable range for a relatively small sample population, analyzed across a broad grade range. Also, 9 holes were drilled as twin holes to verify historical drill holes and underground raise data. Due to poor core recovery in historic drilling, samples were not representative and chemical assays were not done regularly. Radiometric gamma was the primary assay. As expected, radiometric gamma is slightly lower in grade compared to the chemical assay. This is due to smoothing of gamma readings while carrying out down hole gamma measurements. Also comparison of twin pairs by creating down hole logs in Datamine Studio's - down hole explorer has been completed. The closed can analyses and twin hole analyses demonstrate that in general gamma compares well with chemical assay and there are no disequilibrium issues, thus radiometric gamma data from historic holes were considered appropriate for resource estimation.
Site visits	The Competent Person has been actively involved in this project since 2005 and has made numerous site visits during that time.
Geological interpretation	Competent Person has reasonable confidence of geological interpretation of the deposit.
	Data are considered appropriate for this stage of project and stated resource categories.
	Ordinary kriging method with dynamic anisotropy was used to estimate blocks within domain wireframe. The dynamic anisotropy option allows the anisotropy rotation angles for defining the search volume to be defined individually for each cell in the model. Thus, the search volume is oriented precisely and follows the trend of the mineralization. The point file generated from 2d plane using Datamine Anisoang process consists of true dip and true dip direction value. Datamine uses this point file to assign dip and dip direction value to each cell in block model. Search ellipse is oriented based on the true dip and true dip direction value stored in each block model cell, thereby giving precise orientation to search ellipse along the fault. Composites for the 3 blocks were used to estimate these blocks separately. Estimation was done separately for these 3

	blocks and, to preserve local grade variation, a search neighborhood strategy with three SVOL's of increasing volumes was also used. Only blocks not estimated with the first set of parameters were estimated with the subsequent expanded search. A maximum of three composites from any given hole are used in estimation. The search ranges were defined based on results of variogram and jackknifing validation of variogram, search and estimation parameters.
	The interpretation of mineralization limits is based on geology and on natural break / sharp changes in U grade.
	Structural features such faults have been modelled and accounted for in grade and tonnage estimation and in evaluation of mineralization continuity. The fault structures are primary controls for modeling mineralized geology domains. The structures identified in geological cross sections were linked to create wireframe planes. Based on the positions of these planes, cross-sectional domain outlines were linked by wireframing in Datamine Studio3® to create a three dimensional mineralized geological domain model. These were verified and validated before creating the 3D block model. In all cases these structural geometrical interpretations were discussed with senior project geology staff before creating the 3D wireframes. The resulting shapes were presented to the staff for review. Mr. Ladislav Novotny has over 49 years of experience as a mining and exploration geologist. His work on the Novoveska Huta Uranium Project and his input to the structural modeling was considered essential.
Dimensions	The mineralized-bearing horizon (deposit II) occurs in breccias in the upper part of the volcano-sedimentary complex with intermediate volcanism. The length of the mineralized horizon is 4 km, the width varies from 200 to 600 m, and the thickness reaches up to 80m. Lenticular mineralized bodies are from several metres to tens of metres thick and their area extends from tens to tens of thousands of square metres.
Estimation and modelling techniques	Datamine software was used for the resource estimation. To reduce the effects of mixing of different sample types, the deposit has been divided into 3 blocks, named from west to east: Block 1, Block 2, and Block 3. Block 1 includes historic surface drill holes. Block 2 has predominantly underground channel samples, underground up and down holes, and surface historic and recent holes. Block 3 includes predominantly recent surface drilling with a few historic holes. Geologic data was analyzed to identify structures and establish a grade domain, enhanced geologic model, and grade model. Different statistical analysis such as basic statistical comparisons, distribution comparisons using box plot and variability analysis were done to justify data partitioning. No top cut was used.
	A Canadian National Instrument 43-101 resource estimate was prepared for this project by an independent consultant for European Uranium Resources Ltd. This report has been reviewed and relied upon in the preparation of this resource estimate.
	The mineral resource estimate includes molybdenum (Mo) as a potential by-product. Mo has only been included where it occurs within U blocks above the U cutoff grade.
	Estimation of other elements beside U and Mo has not been done in this mineral resource estimate.
	A parent block size of 20 m in X direction, 10 m in Y direction and 5m in Z direction was created considering drilling density, geological domain and subdomains dimensions. The minimum block size of 2.5 m in strike and dip direction and variable block height based on the wireframe thickness in vertical Z direction is considered for sub cells. Since the mineralization orientation is in the east west direction, the block model was not required to rotate. Blocks are aligned in mineralized orientation.
	There are no selective mining units modeled in this resource estimate.
	Grades for both uranium and molybdenum were estimated. No attempt was made to develop a separate set of parameters for molybdenum estimation. Molybdenum grades are estimated and coded to the block model as an associated metal with uranium. There is no estimation of molybdenum grades outside the uranium wireframes.

	Two-dimensional structural interpretation and outlining of mineralization were done section by section by incorporating geological, structural and assay information from drill holes for each geological domain. The fault structures were modeled first as faults are primary controls for modeling mineralized geology domain. The structures identified in geological cross sections were linked to create wireframe planes. Based on positions of these planes, cross-sectional domain outlines were linked by wireframing in Datamine Studio3® to create a three dimensional mineralized geological domain model. These were verified and validated before creating the 3D block model. Verifications included face and edge overlap checks, surface intersection checks and visual cross section inspection by slicing. In general, the wireframe model is based on a sharp change in assay value (0.03 % U) within the geologic unit. From an inspection of the cumulative frequency distribution diagram, an inflection at 0.03 % U is interpreted as a population break for the mineralized versus non mineralized populations. The wireframes were used as "hard" boundaries. % U values within a domain wireframe were used only to estimate grade in that domain. These domains were used to constrain the grade estimation and they constitute the primary control for grade estimation.
	No top cut / capping was done on assays this decision is based on log probability plot.
	The Novoveska Huta block model was validated through a visual comparison between the estimated block grades and the grades of the composites. These were examined in some detail on screen and the distribution of grades in the model appears to honor the distribution of composited values given the controlling anisotropies and wireframe domain derived from geological interpretations. The local variation of grades appears to be relatively well preserved. The comparison of domain composite and model block average is reasonable. Jackknifing validation was done to validate the search parameters, estimation and variogram parameters.
Moisture	Tonnages are estimated on a natural moisture.
Cut-off parameters	The cutoff is based on a natural (geologic) cutoff in assays and appears reasonable based on estimated mining processing costs and expected future commodity prices.
Mining factors or assumptions	No mineral reserves have been calculated.
Metallurgical factors or assumptions	The Novoveská Huta deposit has been examined since its discovery in the 1950's and has been the subject of several technical reviews over the past half century. Six technical papers pertaining to mineralogy, ore microscopy, and process metallurgy where reviewed. The processes tested and proposed are essentially identical to the carbonate leach process developed to date for the Kuriskova deposit with the addition of a pressure caustic leach to extract Mo in advance of the carbonate leach circuit
Environmental factors or assumptions	Baseline studies were not conducted. The following documents are available to provide a cursory examination of the existing environmental conditions and liabilities of the Novoveska Huta Uranium Project. These reports include: 1. Report of Geological Task: Evaluation of Radioactivity in the Area of Research erritory of Ludovika Holdings S.R.O. (Ludovika Holdings and Uranpres, 2007); 2. Efficiency of Former Revitalization after Uranium Mining-Slovakia Executive Summary (Daniel et al. 2001); and 3. Remediation of Uranium Liabilities in Slovakia: Final Report. A report produced for the Commission of the European Communities Translated Chapter Summarizes (Thorne et al. 2000).
Bulk density	A total of 1,284 samples were analyzed for bulk density (specific gravity) by wet methods. While there is some variation, it was not considered significant and an average density of 2.78 tonnes per cubic m (t/m3) was used in the calculation of the geologic resources.
	A bulk density of 2.78 is representative of mineralization in the deposit. The bulk density of waste has been measured separately.
	A weighted average bulk density has been applied.

Classification	Resources were classified primarily on the basis of sample density. Block 2 in the center is comprised of closed space channel samples, underground drill hole, and surface holes. The area around these samples were digitized (20-30 m from last sample) and classified as measured. The Block 1 contains historic surface drilling at a 30-50 m spacing and was considered reasonable to classify as an indicated resource. The block 3 predominately includes recent holes at 100-120 metre average spacing with historic holes in between being classified as inferred resources. The 3D wireframe was created for Measured and Indicated blocks based on sample density. Blocks within these wireframe were coded as class=1 for measured and class =2 for indicated. The blocks outside these wireframes were coded as class=3 for inferred blocks.
	Yes, accordingly part of resource has been classified as inferred.
	The results appropriately reflects the Competent Person's view of the deposit based on data verification, QA/QC, interpretation done by Competent Person, and validation of estimation parameters and results.
Audits or reviews.	Prior mineral resource estimates at Novoveska Huta were audited / reviewed by independent consultants to prepare Canada National Instrument 43-101 resource estimates on behalf of European Uranium Resources Ltd. The mineral resource estimate herein relies and is based upon the most recent of these reviewed and audited estimates.
Discussion of relative accuracy/ the confidence	Independent resource estimates using independently calculated and interpreted variography, independently selected kriging parameters such as number of samples used to estimate a block, search ellipsoids, etc, and using a different software (MicroModel®) have been completed. Results were essentially identical in both uranium grade and tonnes to the mineral resource estimate presented herein.
	The Novoveska Huta block model was validated through a visual comparison between the estimated block grades and the grades of the composites. These were examined in some detail on screen and the distribution of grades in the model appears to honor the distribution of composited values given the controlling anisotropies and wireframe domain derived from geological interpretations. The local variation of grades appears to be relatively well preserved. The comparison of domain composite and model block average is reasonable.