

29 July 2015

## QUARTERLY ACTIVITIES REPORT JUNE QUARTER 2015

### Highlights:

#### Proposed Merger of Anatolia Energy and Uranium Resources Inc (NASDAQ:URRE)

- ❑ Anatolia and URI reached agreement to combine the two companies through Schemes of Arrangement with Anatolia shareholders, option holders and performance shareholders, to create a larger, diversified uranium development and exploration business with the aim of becoming a low cost uranium producer in the near term from the Temrezli Project in central Turkey.
- ❑ The transaction is expected to provide significant benefits to both companies' shareholders, including the potential for significant capital cost savings and operational efficiencies that are unique to a merger between URI and Anatolia.
- ❑ Following completion of the transaction the Merged Group will be positioned as one of the next low cost uranium producers with a strong growth pipeline in USA and Turkey.

#### Temrezli Project – Environmental Impact Assessment (EIA) Process

- ❑ The Ministry of Environment and Urban Planning is expected to deliver the Terms of Reference for the Company's EIA in mid August 2015, following a recent public hearing attended by various Government officials, and approximately 130 people mostly from the 3 nearby villages of Temrezli, Mehmetbeyli and Akoluk.

#### Temrezli Project - Sefaatli Satellite Projects

- ❑ Phase 2 drilling demonstrated the strong potential for high-grade uranium resources to be defined within the Sefaatli Project area.
- ❑ At the Deliler prospect drilling intersected further high grade uranium whilst at Tulu Tepe prospect drilling confirmed that surface mineralisation continues laterally over +700m down dip to depths of 90m.
- ❑ 3rd uranium prospect identified within the Sefaatli Project, named the Akcami prospect.

## Corporate Activities

### Proposed Merger

Anatolia Energy Limited (ASX:AEK) (the Company or Anatolia) and Uranium Resources, Inc (URI) announced on 4 June 2015 that they had entered into a Scheme Implementation Agreement (SIA) pursuant to which URI proposes to acquire all of the issued shares, options and performance shares (together the Anatolia Securities), by way of three separate, but interdependent Schemes of Arrangement (Schemes). Under the Schemes, URI is offering:

- 0.06579 URI shares for every 1 Anatolia share (Share Scheme Consideration); and
- replacement options and performance shares in URI with analogous terms as the existing options and performance shares in Anatolia, provided that the exercise prices and number of the replacement options and number of shares to which the replacement performance shares convert into will be revised in the same manner as the ratio of URI shares under the Share Scheme Ratio.

Based on the share exchange ratio of 0.06579 URI Shares for every 1 Anatolia Share ("Exchange Ratio"), the implied offer value to Anatolia Shareholders is A\$0.115 and based on the respective 30 day volume weighted average prices (VWAPs) of each of URI and Anatolia up to 2 June 2015 (in the case of URI) and 3 June 2015 (in the case of Anatolia). As at the date of announcement of the merger, the Exchange Ratio represented premia of:

- 29.1% based on each company's closing price immediately prior to announcement of the Merger;
- 47.3% based on URI and Anatolia's 30 day VWAPs;
- 47.6% based on URI and Anatolia's the 60 day VWAPs; and
- 58.5% based on URI and Anatolia's the 90 day VWAPs.

URI will seek to establish an Australian Securities Exchange (ASX) listing of URI shares through ASX listed CHESS Depositary Interests (CDIs), such that:

- Anatolia ordinary shareholders may elect to receive their consideration in respect of the Merger as either URI shares traded on the ASX (in the form of Share CDIs) or URI shares traded on the NASDAQ Stock Market; and
- Anatolia option holders whose options are quoted on the ASX will receive their consideration options as URI options traded on the ASX (in the form of Option CDIs).

Completion of the Merger will provide Anatolia securityholders with shares and/or options in a larger uranium company, with far greater trading liquidity, and create an improved platform from which the merged business could pursue additional value accretive growth opportunities. It is also expected that the NASDAQ listing of URI has strong potential to drive a re-rating in the market's valuation of the Temrezli Project given the US market's greater familiarity with ISR uranium assets.

The Merger will greatly reduce the risks ahead for Anatolia on a standalone basis, through the access to URI's team with significant ISR operations experience, much improved access to global capital markets, whilst also providing Anatolia shareholders with exposure to URI's portfolio of uranium assets, including its large bank of uranium projects in New Mexico, and two existing ISR processing facilities in South Texas, one of which (the Rosita plant) is planned to be relocated to Turkey and could greatly reduce the capital cost to develop the Temrezli Project.

Anatolia has engaged an independent expert, BDO Corporate Finance (WA) Pty Ltd to advise Anatolia security holders whether the Merger is in the best interests of Anatolia security holders.

## Highlights of the Transaction

The Boards of both URI and Anatolia consider the Merger to be a compelling transaction which is expected to provide significant benefits to the shareholders of both URI and Anatolia.

Key highlights of the Merger include:

- The combination of URI's in-house technical abilities and operational ISR experience, stronger balance sheet and existing ISR processing infrastructure with Anatolia's advanced high-grade Temrezli Project provides the potential for a fast-track route to low cost uranium production for both Anatolia and URI shareholders;
- Creation of a larger, international uranium development company that is expected to be more favourably positioned with potential utility customers;
- Provides shareholders with exposure to an extensive project portfolio consisting of potential near term uranium production offered by the Temrezli Project, mid-term and long term uranium exploration projects in south Texas and New Mexico in the USA, and highly prospective exploration tenement in the Anatolia region of central Turkey;
- Considerable potential to improve the already strong economics of the Temrezli Project through reducing upfront capital costs and other additional synergies identified through the potential to utilize and relocate parts of URI's Rosita processing plant in south Texas;
- Improved access and greater appeal to global equity capital markets through listings on both the NASDAQ and the ASX, and expected Board representation from the United States, the United Kingdom and Australia;
- Strengthened share register through the amalgamation of the shareholders of each companies which includes a number of institutional, specialist resources and strategic investors, including Resource Capital Funds, Blackrock Investments, Global X Management, RMB Resources, Exploration Capital Partners (Sprott), Aterra Capital, and Azarga Uranium Corp; and
- Establishes a strong platform to continue developing a leading uranium production, development and exploration business through both organic growth and/or further corporate transactions.

## Benefits to Anatolia Securityholders

Anatolia securityholders may derive many benefits from the Merger with URI including:

- Very significant increase in average daily share trading liquidity;
- Potential to reduce the upfront capital cost of developing the Temrezli Project through the anticipated synergies with URI's Rosita ISR facility estimated to be approximately US\$11 million, the majority of which is construction and start-up;
- Leverage the skills knowhow of URI's experienced ISR operations team;
- Immediate and material increase in value through an attractive premium to Anatolia's trading price in recent years;
- Benefits of a NASDAQ listing, in addition to a potential premium valuation typically provided by a North American listing for uranium companies and inclusion in major Exchange Traded Funds (ETF) of uranium equities such as the Global X Uranium ETF;
- Retain material exposure to the upside from development of the Temrezli Project, whilst gaining exposure to the large strategic land positions of URI in the uranium rich regions of New Mexico and south Texas;
- Significantly increased leverage to future increases in the price of uranium through exposure to URI's large uranium resource inventory;
- Improved funding position; and
- Scrip for scrip (stock for stock) rollover relief potentially available.

## Benefits for both Anatolia and Uranium Resources Shareholders

In addition to the strong benefits expected for each group of shareholders, there are a number of benefits that both companies' shareholders may enjoy, including:

- Strong potential synergies between Anatolia's Temrezli Project and URI's idle Rosita processing facility;
- Deeper portfolio of projects ranging from a potential near term production asset, down to grassroots exploration opportunities which better equip the combined company to respond to changing uranium market conditions;
- Strengthened share register, with several supportive institutional investors on each of the Anatolia and URI's share registers;
- Geographical diversification through the combination of uranium assets in the USA and Turkey;
- Benefits of having listings on both the NASDAQ and the ASX, including improved access to global capital markets, and an enhanced corporate profile;
- Expected increase in attractiveness to both retail and institutional investors;
- Expected increase in trading liquidity and coverage by uranium sector analysts; and
- Establishing a stronger platform from which the combined business may pursue future growth opportunities.

## Recommended Merger

The Directors of Anatolia unanimously recommend that Anatolia securityholders vote in favour of the proposed Schemes, and each Director intends to vote all of the Anatolia securities they own or control at the date of the Scheme meetings in favour of the Schemes, in the absence of a superior proposal and subject to the independent expert concluding that the Schemes are in the best interests of Anatolia securityholders.

The Directors of URI unanimously recommend that URI shareholders approve the issue of all consideration securities to Anatolia securityholders. The Directors of URI further recommend that the URI shares be listed on the ASX.

## Loan Arrangements

On the date of execution of the Scheme Implementation Agreement, Anatolia and URI also agreed to the terms of a convertible loan from URI to Anatolia for up to A\$2 million, to provide Anatolia with working capital to ensure it can continue to progress the Temrezli Project towards development, and to cover costs associated with the Merger ("Convertible Loan").

The Convertible Loan carries a 12% pa interest rate, and is convertible into Anatolia shares at a price of A\$0.08 per share at URI's election. No shareholder approval is required for the issue of the Convertible Loan. At the end of the quarter Anatolia had drawn down A\$1 million of the Convertible Loan, and this remains the same as of the date of this quarterly report.

Should the Merger be terminated, the Convertible Loan will become repayable within 4 months of that termination date, however it would become repayable immediately if the transaction is terminated as a result of Anatolia recommending a competing transaction. Should the Convertible Loan be converted into Anatolia shares, URI would hold up to a 7.5% interest in Anatolia.

## The Temrezli Project

The Temrezli uranium deposit is the largest and highest grade uranium deposit known in Turkey, located in one of the richest uranium districts in the country, approximately 220 kilometres (km) east of Turkey's capital, Ankara. Work completed to date has established a Measured and Indicated Mineral Resource of 11.3 million lb contained U<sub>3</sub>O<sub>8</sub> at an average grade of 1,240ppm U<sub>3</sub>O<sub>8</sub>. A further 2 million lb of Inferred Mineral Resources has been estimated with an average grade of 888ppm U<sub>3</sub>O<sub>8</sub> (refer table overleaf).

Resource Category	Tonnes '000	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Contained U <sub>3</sub> O <sub>8</sub> (M lbs)
Measured	2,008	1,378	6.1
Indicated	2,178	1,080	5.2
<b>Measured &amp; Indicated</b>	<b>4,186</b>	<b>1,225</b>	<b>11.3</b>
Inferred	1,020	888	2
<b>Total Resources</b>	<b>5,206</b>	<b>1,157</b>	<b>13.3</b>

Following completion of the Merger, it is the intention of URI to continue advancing the Temrezli Project towards production as quickly as possible, subject to the receipt of all necessary approvals. Further feasibility work will be completed by URI to fully evaluate the relocation of parts of the Rosita ISR facility to the Temrezli Project site and implement detailed well field design based on URI's extensive operating experience.

Both companies believe that up to US\$8 million in potential savings in initial capital expenditures may be realized from utilization of parts of the Rosita ISR plant at Temrezli. Additional savings estimated to be up to US\$3 million are anticipated through the use of URI's in-house design expertise.

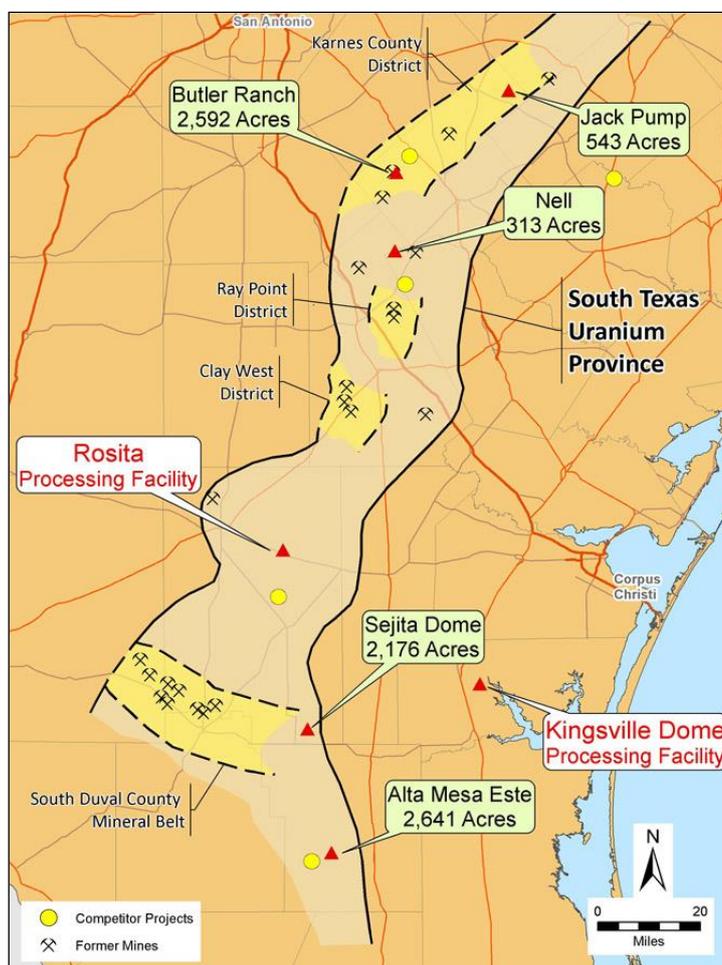
### URI's Uranium Production by ISR

URI's management group has significant experience operating ISR uranium mines, and the company has historically produced uranium utilising ISR methods in the state of Texas, USA, where it holds its Kingsville Dome and Rosita ISR licensed processing facilities.

URI's Kingsville Dome property is located in Kleberg County and is on a leased tract of land approximately eight miles southeast of Kingsville, Texas (Figure 1). The project was constructed in 1987 as an up-flow uranium extraction circuit, with complete drying and packaging facilities within the recovery plant. It contains two independent resin processing trains and elution systems that are part of the plant's processing equipment, and it also has a single drying circuit. As currently configured, the Kingsville Dome plant has a production capacity of 800,000lbs of U<sub>3</sub>O<sub>8</sub> per year.

**Figure 1**  
Location of URI's  
South Texas Assets

Between 1988 through to 1999, URI produced approximately 6.1Mlbs U<sub>3</sub>O<sub>8</sub> from its two South Texas ISR Projects (2.6Mlbs U<sub>3</sub>O<sub>8</sub> from the Rosita project and 3.5Mlbs U<sub>3</sub>O<sub>8</sub> from its Kingsville Dome project). In 1999 production was ceased at both projects due to depressed uranium prices. When the uranium price recovered in 2004, URI



returned to uranium production at one of its assets known as the Vasquez project in Texas. The Kingsville Dome project returned to production in April 2006, followed by the re-start of the Rosita project in June 2008. Between 2004 to the end of 2009 these three projects collectively produced a further 1.4Mlbs U<sub>3</sub>O<sub>8</sub>.

The Vasquez project was depleted in 2008 and groundwater restoration was completed in 2013. The decline in the uranium price throughout 2008 led to a decision in October 2008 to defer new wellfield development at each of Rosita and Kingsville Dome, with Rosita being shut-in in October 2008, and the Kingsville Dome project continuing to produce from two existing wellfields through to July 2009, and these two projects have been held on care and maintenance since this time. In recent years URI has invested capital to ensure the project remains in good order to support a future restart.

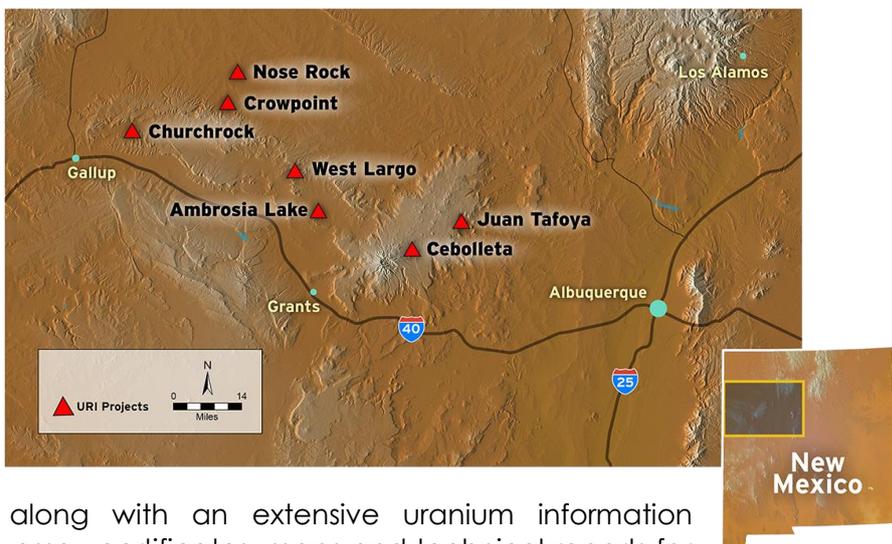
On 9 July 2015 (immediately post this reporting quarter) URI announced the acquisition of an extensive database of geological information pertaining to its Butler Ranch project including information in respect of historical estimates. Successful validation of the historical estimates is expected to move URI one step closer to returning to uranium production in the medium term in South Texas, noting that URI already has existing uranium mineralisation which is considered recoverable with a stronger uranium price. For Anatolia shareholders this has great appeal, as it would provide exposure to a second low-cost uranium production centre, and provide many other benefits that come from having multiple production assets including diversification of cash flow, and increased production scale.

## URI's Exploration Portfolio and Foreign Estimates

In south Texas, URI controls over 17,000 acres (6,880 hectares) of prospective ground for roll-front mineralisation in sandstones amenable to in-situ recovery of uranium. URI recently completed exploration drilling at its Butler Ranch with all 5 holes intersecting mineralisation and extending the uranium zone, and at its Alta Mesa Este project where the majority of the 27 holes encountered mineralisation with analysis underway.

**Figure 2 Location of URI's New Mexico Assets**

In New Mexico, URI holds a federal Nuclear Regulatory Commission (NRC) licence to recover up to 3 million lb pa U<sub>3</sub>O<sub>8</sub> using the ISR process at certain properties and controls mineral rights encompassing 190,000 acres (76,890 hectares) in the prolific Grants Mineral Belt in New Mexico, which holds one of the largest known concentrations of sandstone hosted uranium deposits in the world (Figure 2).



URI acquired these properties along with an extensive uranium information database of historic drill hole logs, assay certificates, maps and technical reports for the Western United States. Two projects are ready for immediate advancement:

- Juan Tafoya contains a foreign estimate of approximately 12M lbs and requires further drilling as part of a Preliminary Economic Assessment for uranium extraction by conventional recovery methods, and
- Cebolleta contains a foreign estimate of approximately 19M lbs and requires infill drilling to better delineate the extent of the uranium mineralisation.

URI's foreign estimates of approximately 119M lbs of contained U<sub>3</sub>O<sub>8</sub> as summarised in the following table.

Foreign Estimates				
Property	Short Tons (millions)	Grade (%U <sub>3</sub> O <sub>8</sub> )	In Place Pounds (millions)	Recovery Method
<b>South Texas Projects</b>				
Kingsville Dome	0.04	0.07	0.05	ISR
Rosita	0.38	0.08	0.62	ISR
<b>New Mexico Projects</b>				
Ambrosia Lake	0.7	0.17	2.4	Conventional/ISR
Cebolleta	5.6	0.17	18.9	Conventional
Church Rock/Mancos	13.0	0.12	29.9	ISR
Crown Point	4.8	0.16	15.3	Conventional/ISR
Juan Tafoya	4.2	0.15	12.2	Conventional
Nose Rock	7.5	0.15	21.9	Conventional
West Largo	2.8	0.30	17.2	Conventional
<b>Total</b>	<b>39.0</b>	<b>0.15</b>	<b>118.5</b>	

These Foreign Estimates are not reported in accordance to the JORC Code. A Competent Person has not done sufficient work to classify the Foreign Estimates as mineral resources or ore reserves in accordance with the JORC Code but the Company notes the close similarity of the Canadian NI 43-101 and JORC classification systems. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. This will require new estimates and future reporting under JORC (2012) after the completion of the Merger.

## Operational Activities

### Temrezli Project – Environmental Impact Assessment

A public meeting was held on 10 July 2015 at the village of Mehmetbeyli as part of the Company's on-going consultative discussions with local stakeholders, and to advance its Environmental Impact Assessment (EIA) submission (Figure 3). The meeting was chaired by an officer from the Provincial Environmental Division and attendees included about 130 people, mostly from the villages of Temrezli, Mehmetbeyli and Akoluk, and a number of government officials from the:

- Turkish Atomic Energy Authority,
- Ministry of Environment and Urban Planning,
- State Meteorology Directorate, and
- Provincial Environmental Department.

The Company provided an update of its proposed activities in terms of their environmental, social and cultural impacts to local stakeholders and other interested persons. The meeting provided an opportunity to engage in, and be part of, the consultative process from which the Terms of Reference (ToR) for the Company's EIA submission will be formulated by the Government's Review and Assessment Committee.



**Figure 3. Public Hearing Attendees at Mehmetbeyli**

The Ministry of Environment and Urban Planning is expected to hand down the ToR in mid-August 2015. Thereafter SRK Turkey, who has significant experience in both uranium ISR and Turkish environmental regulations, will submit the EIA in accordance with the ToR. Once the draft EIA is submitted, meetings will be held with the Review and Assessment Committee made up of members from various governmental agencies prior to finalisation. This period is followed by 10 days of Public Comment, prior to the issue of the final EIA Permit. The Company expects the process to be completed in Q4, 2015.

### **Exploration – Satellite Uranium Projects**

At Tulu Tepe, the Company drilled 5 diamond drill holes and 8 rotary drill holes for a total of 1,216m, to test both the near surface and down dip extensions of significant uranium mineralisation exposed in a gully system.

Drilling confirmed that the mineralisation at Tulu Tepe is present over an area of approximately 1200m (EW) by 550m (NS), and open to the north and northeast (Figure 4). The mineralisation is hosted in reduced sandstones, which have an apparent northeasterly dip of approximately 3 to 5 degrees from horizontal (Figure 5). A clay unit up to 50m thick lies above the mineralised sandstone unit. The mineralisation often has a wide low grade (100ppm) "shoulder" around a high grade core for a total thickness of up to 5m, but typically around 3m. Better intercepts from this and earlier Phase 1 drilling includes:

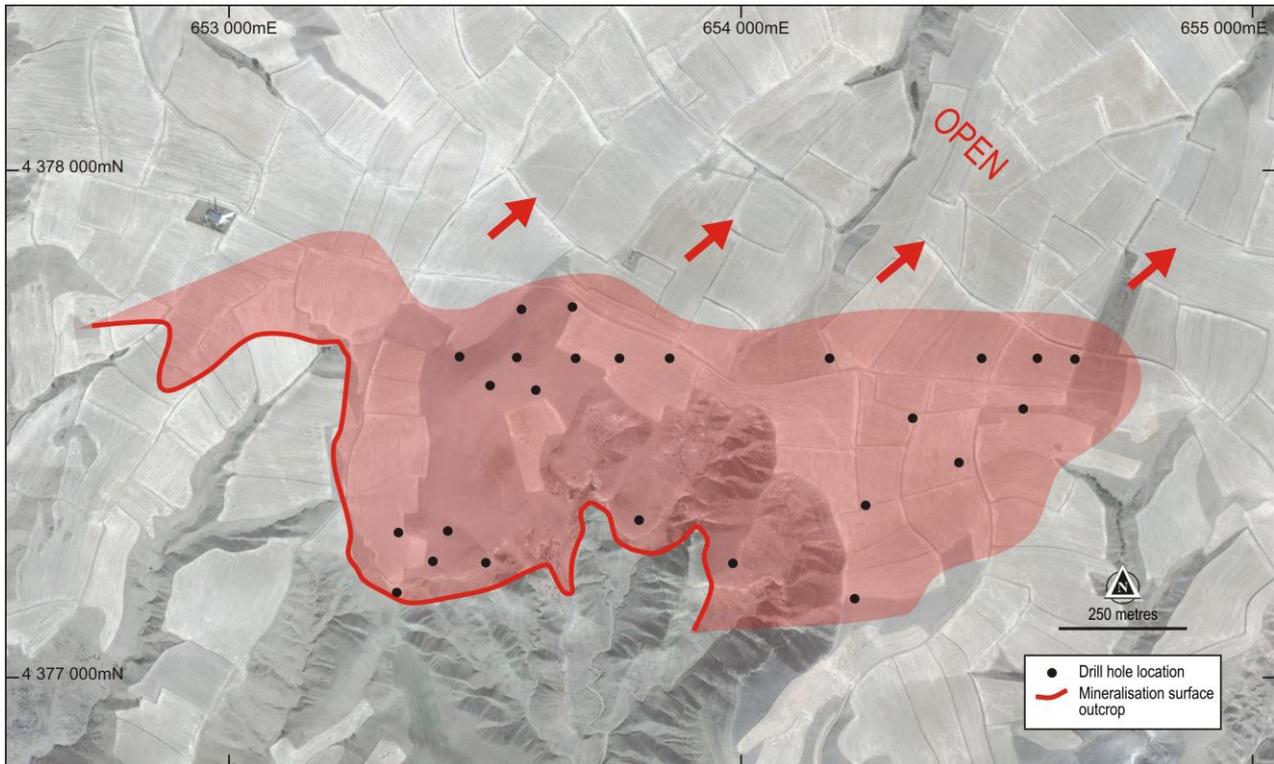
1.4m @	540ppm eU <sub>3</sub> O <sub>8</sub>	from 82.4m including 0.6m @ 1,270ppm eU <sub>3</sub> O <sub>8</sub> (SD56)	Phase 1
2.5m @	2,150ppm eU <sub>3</sub> O <sub>8</sub>	from 81.7m including 1.2m @ 3,980ppm eU <sub>3</sub> O <sub>8</sub> (SD60)	Phase 1
4.3m @	930ppm eU <sub>3</sub> O <sub>8</sub>	from 80.5m including 0.5m @ 2,240ppm eU <sub>3</sub> O <sub>8</sub> (SD69)	Phase 1
1.3m @	450ppm eU <sub>3</sub> O <sub>8</sub>	from 22.9m including 0.9m @ 640ppm eU <sub>3</sub> O <sub>8</sub> (SD93)	Phase 2
5.4m @	560ppm eU <sub>3</sub> O <sub>8</sub>	from 36.3m including 1.1m @ 2,150ppm eU <sub>3</sub> O <sub>8</sub> (SD94)	Phase 2
3.5m @	520 ppm eU <sub>3</sub> O <sub>8</sub>	from 48.0m including 0.5m @ 1,120ppm eU <sub>3</sub> O <sub>8</sub> (SD104)	Phase 2
1.2m @	620 ppm eU <sub>3</sub> O <sub>8</sub>	from 42.9m including 0.5m @ 1,500ppm eU <sub>3</sub> O <sub>8</sub> (SD105)	Phase 2

At Deliler, the Company drilled 21 in-fill or step-out drill holes (7 diamond and 14 rotary) for 2,399m, to test the lateral continuity of a number of stacked mineralised horizons. Whilst most holes intersected two or more lenses, and one hole up to 5 stacked lenses (SD83), drilling confirmed a consistently mineralised horizon that lies between 950-975m asl. The mineralised horizons are hosted in generally flat lying sandstones, with uranium deposition occurring on redox boundaries. Better intercepts from the recent drilling include:

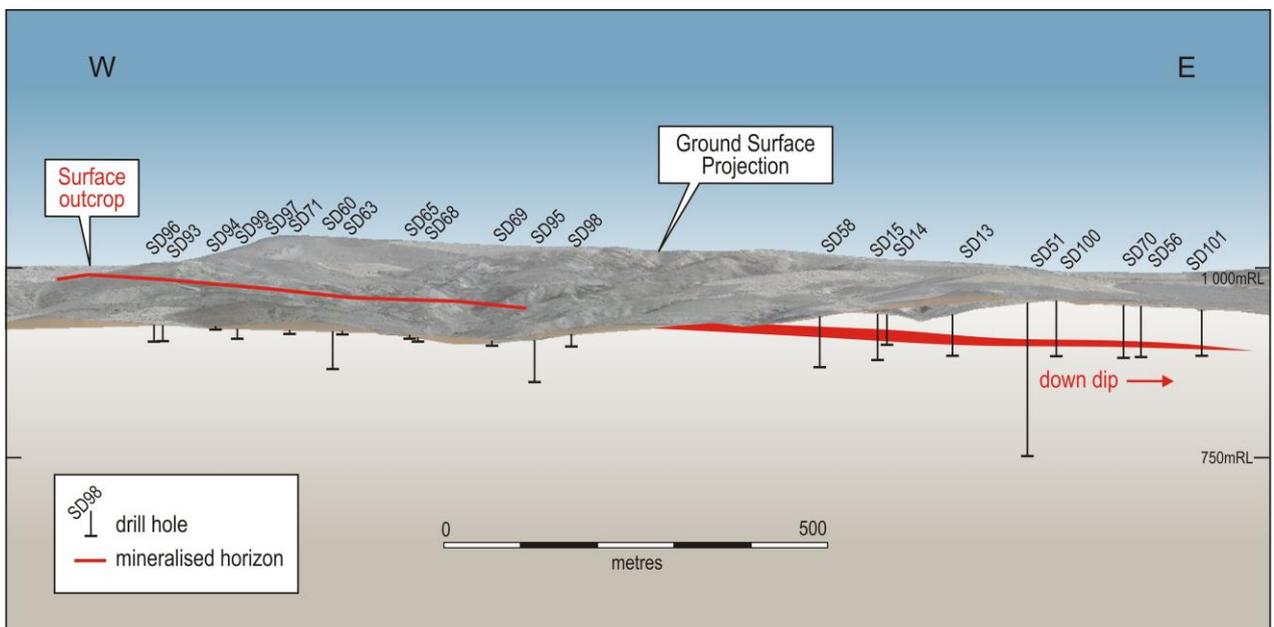
1.7m @	1,440ppm eU <sub>3</sub> O <sub>8</sub>	from 67.6m including 0.7m @ 3,240ppm eU <sub>3</sub> O <sub>8</sub> (SD72)
1.4m @	650ppm eU <sub>3</sub> O <sub>8</sub>	from 68.3m including 0.5m @ 1,820ppm eU <sub>3</sub> O <sub>8</sub> (SD73)
1.3m @	590ppm eU <sub>3</sub> O <sub>8</sub>	from 56.3m including 0.5m @ 1,540ppm eU <sub>3</sub> O <sub>8</sub> (SD76)
3.7m @	890ppm eU <sub>3</sub> O <sub>8</sub>	from 48.4m including 0.5m @ 2,380ppm eU <sub>3</sub> O <sub>8</sub> (SD79)
3.6m @	290ppm eU <sub>3</sub> O <sub>8</sub>	from 34.7m including 1.6m @ 370ppm eU <sub>3</sub> O <sub>8</sub> (SD88)

Drill planning is underway to test the near surface mineralisation discovered to the west of the village of Akcami, and to drill test for extensions within the 15sq km area between Akcami, Tulu Tepe and Deliler (Figure 6).

**Figure 4. Tulu Tepe Recent Drill Holes**

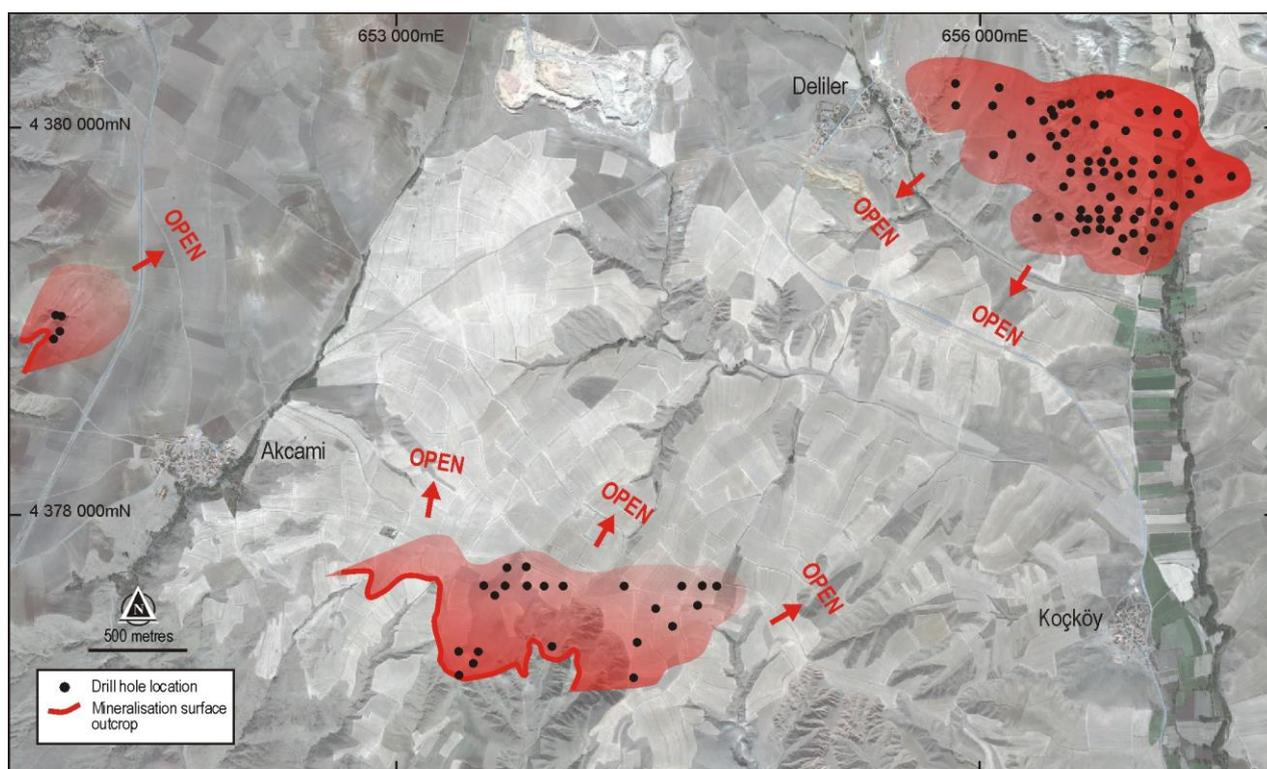


**Figure 5. Tulu Tepe Isometric Looking North**



**Tulu Tepe Prospect Drilling Isometric Looking North**

**Figure 6. Tulu Tepe and Deliler Corridor**



**Tulu Tepe Prospect Drilling**

## Next Quarter Activities

Throughout the next quarter as the Company progresses its merger with Uranium Resources, the Company's focus is to continue the detailed engineering and well field design, and complete the plant optimisation assessment for the Temrezli Project. Contemporaneously the Company will continue to progress the EIA which is required to convert its Operating Licence into an Operating Permit.

Whilst permitting and project approvals are progressed, the Company has commenced some pre-development activities to ensure full scale development can commence as soon as possible, which is expected to be in 2015 subject to development finance being in place. These pre-development activities will include concluding land acquisitions from a number of local private land holders required for development of the Temrezli Project.

**ENDS**

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*Information in this report which relates to financial metrics is based on the Development Case as presented in the ASX announcement of the Pre-Feasibility Study on 16 February 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and all material assumptions underpinning the production target and the related forecast financial information have not materially changed.*

*Information in this report which relates to the proposed transaction between Anatolia and URI is extracted from ASX announcements "Uranium Resources and Anatolia Energy Announce Merger" and "Merger Presentation" released on 4 June 2015, "Anatolia and Uranium Resources Execute Loan Agreement" released 23 June 2015, "Merger Update" released 29 June 2015, "URI Butler Ranch Acquisition" released 9 July 2015, and "Australian Uranium Conference Presentation" released 16 July 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.*

*Information in this report that relates to Mineral Resources, Exploration Targets, and Exploration Results are extracted from ASX announcements "Temrezli Updated PEA" released 19 May 2014, and "Sefaatli Phase 2 Drilling Results" released 21 May 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

*Information in this report that relates to Foreign Estimates under the control of URI in Texas and New Mexico is reported in accordance with ASX Listing Rule 5.12 and is extracted from "Australian Uranium Conference Presentation" released 16 July 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Foreign Estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*