

30 October 2015

QUARTERLY ACTIVITIES REPORT SEPTEMBER QUARTER 2015

Highlights:

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

- ❑ The Schemes of Arrangement between Anatolia Energy and Anatolia Energy shareholders, option holders and performance shareholders became effective on 23 October 2015 under section 411 (10) of the Corporations Act, of the order of the Federal Court of Australia made under section 411 (4) (b) of the Corporations Act.
- ❑ All Anatolia Energy shares, options and performance shares outstanding at 7.00pm (WST) on 30 October 2015 (Record Date), and not already owned by URI, will be transferred to URI for the Share Scheme Consideration of:
 - 0.06579 URI shares for every 1 Anatolia share; and
 - replacement options and performance shares in URI with analogous terms as the existing options and performance shares in Anatolia Energy, 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.
- ❑ The Share Scheme Consideration will be issued on 9 November 2015, and the new URI shares and URI CDIs will commence quotation on NASDAQ and the ASX respectively on 10 November 2015.
- ❑ Termination of the official quotation of Anatolia Securities on the ASX will occur on the 11 November 2015.

Temrezli Project

- ❑ Roscoe Postle Associates, Inc. (RPA) has been retained to update the February 2015 Temrezli Preliminary Feasibility Study (PFS) economics. Included in the updated PFS economics will be the consideration of the substantial cost savings and other synergies expected to be realised through the merger. Concurrent with the on-going environmental permitting process for Temrezli, the technical team is working on multiple fronts, from relocating parts of the Rosita processing plant and wellfield design to securing drilling quotes and sourcing of new equipment for inclusion in the updated PFS.
- ❑ The combined management team created via this merger has all the capabilities required to bring this world-class project to production quickly and the unique synergies provided by this merger will ensure that URI is positioned to become one of the lowest cost uranium producers globally, with a strong pipeline of mid-term projects that compliment Temrezli.

Merger of Anatolia Energy and URI

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.

During the reporting quarter and immediately post the quarter the following key milestones relating to the merger occurred.

On 4 September the Federal Court of Australia (First Court Date) ordered:

- the convening of the meetings of Anatolia Energy shareholders, option holders and performance shareholders to enable all securityholders to vote on the proposed merger with URI, and
- the issue of the Scheme Booklet in relation to the proposal by URI to acquire all of the ordinary shares in Anatolia Energy and securities convertible into ordinary shares in Anatolia Energy by way of three schemes of arrangement.

On 8 September the Scheme Booklet was lodged with the ASX and dispatched to Anatolia Energy securityholders.

On 24 September at URI's Annual Meeting URI shareholders overwhelmingly voted to approve the issuance of URI shares to effect the combination with Anatolia Energy, as required under the SIA entered into by URI and Anatolia Energy on 2 June 2015.

On 9 October the requisite majorities of the relevant classes of Anatolia Energy securityholders overwhelmingly voted in favour of the Schemes, and, in addition, all resolutions at the General Meeting of Anatolia Energy shareholders and General Meeting of Anatolia Energy Performance shareholders were approved by securityholders.

On 22 October the Federal Court of Australia (Second Court Date) granted orders approving the Schemes implementing the merger between Anatolia Energy and URI, under section 411 (10) of the Corporations Act, of the order of the Court made under section 411 (4) (b) of the Corporations Act

On 23 October Anatolia Energy securities were suspended from official quotation following lodgement with the Australian Securities and Investment Commission of the Federal Court of Australia orders approving the Schemes by which URI will acquire all of the issued securities in Anatolia Energy.

Next Quarter Activities

The following timetable applies to the Scheme:

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|-------------------------|--|
| 30 October 2015 | Record Date (for determining entitlements to Scheme Consideration) |
| 9 November 2015 | Implementation Date |
| 9 November 2015 | Issue of consideration securities and dispatch of holding statements |
| 10 November 2015 | New URI CDIs commence quotations on the ASX |
| 10 November 2015 | New URI shares commence quotation on the NASDAQ |

Throughout the next quarter as Anatolia Energy completes its merger with URI, operational activities will continue to focus on detailed engineering and well field design, and complete the plant optimisation assessment for the Temrezli Project for inclusion in the updated PFS. Contemporaneously Anatolia Energy 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, Anatolia Energy has commenced some pre-development activities to ensure full scale development can commence as soon as possible, which is expected to be in 2016 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.

About Anatolia Energy

Anatolia Energy is a uranium exploration and development company holding an extensive portfolio of licences within the Republic of Turkey, and is well placed to become a key explorer and miner in Turkey's emerging uranium sector. Anatolia Energy has a 100% interest in 9 licences covering over 18,000ha of ground, including several advanced exploration and development opportunities, in the central Anatolian region of Turkey.

Anatolia has completed Pre-Feasibility Study (PFS) for the development of its Temrezli ISR Project, which is premised on the construction of a central processing plant (CPP) at the Temrezli site, and will process uranium bearing solutions from the Temrezli well field, with potential to process uranium-loaded resin transported from any satellite uranium deposits developed in the future from Anatolia's other projects in the region.

About Uranium Resources Inc

Uranium Resources, Inc. was incorporated in 1977 to explore, develop and recover uranium. Uranium Resources has two licensed and currently idled processing facilities and approximately 17,000 acres of prospective in situ recovery (ISR) projects in Texas. In New Mexico, the Company holds a federal Nuclear Regulatory Commission license to recover up to three million pounds of uranium per year using the ISR process at certain properties and controls minerals rights encompassing approximately 190,000 acres 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. The Company 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.

ENDS

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