



MERGER OF URANIUM RESOURCES, INC. (NASDAQ:URRE) & ANATOLIA ENERGY LIMITED (ASX:AEK)

AUSTRALIAN URANIUM CONFERENCE, PERTH – JULY 15/16, 2015

A new uranium company with aim to fast-track to high-margin uranium production

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Anatolia Energy Limited*

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Uranium Resources, Inc.*

CAUTIONARY STATEMENT

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as “expects,” “estimates,” “projects,” “anticipates,” “believes,” “could,” and other similar words. All statements addressing operating performance, events, or developments that Anatolia Energy Limited (“Anatolia”) and Uranium Resources Inc. (“URI”) expect or anticipate will occur in the future, including but not limited to statements relating to (i) the timing and completion of the proposed transaction between URI and Anatolia, (ii) resulting cost savings, synergies and other expectations as a result of the proposed transaction (iii) the ability to optimize technical and operational components of a future combined business, (iv) the timing, occurrence and rates of production at the properties in the United States and Turkey, including statements regarding future growth pipeline, (v) the cost of uranium production at the properties, (vi) capital resources, capitalization and ownership, including relationships with major shareholders, (vii) additions of reserves and resources, the timing of the analysis of historical data, and the occurrence, extent and results of any future exploration program, including drilling, (viii) mineral resources and exploration results, which includes inferred resources (see “Cautionary Note Regarding References to Resources and Reserves”), (ix) future improvements in the demand for and price of uranium and growth in nuclear generating capacity, (x) adequacy of funding and access to capital markets, (xi) plans for capital management, revenue, cash generation and profits, and (xii) timely closing and benefits of definitive documents for URI’s sale-exchange transaction with Energy Fuels, are forward-looking statements.

Because they are forward-looking, they should be evaluated in light of important risk factors and uncertainties.

These risk factors and uncertainties include, but are not limited to, (i) the approval of the proposed transaction by the shareholders of Anatolia and URI, (ii) the other terms and conditions to the proposed transaction, (iii) the ability to raise additional capital in the future, (iv) worldwide demand for uranium, including specifically the spot price and long-term contract price of uranium, (v) the ability to reach agreements with any royalty holders, (vi) operating conditions at the projects, including without limitation weather conditions, (vii) government (including tribal governments) regulation of the uranium industry and the nuclear power industry, (viii) maintaining sufficient financial assurance in the form of sufficiently collateralized surety instruments, (ix) unanticipated geological, processing, regulatory and legal or other problems which may be encountered, (x) the ability to enter into and successfully close acquisitions or other material transactions, (xi) the fact that NI 43-101 reports describe various types of “resources” which are not recognized by the SEC, inferred resources are the lowest standard of resource allowed under NI 43-101 standards and may not qualify as “mineralized material” under SEC staff positions, “reserves” are defined differently by the SEC and under NI 43-101 standards (see “Cautionary Note Regarding References to Resources and Reserves”), (xii) access rights, (xiii) timely receipt of recovery and other permits from regulatory agents, and (xiv) other factors which are more fully described in the URI’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the SEC, and Anatolia’s Annual Report.

Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on forward-looking statements. Except as required by law, Anatolia and URI disclaim any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this presentation.

DISCLOSURE REGARDING FOREIGN ESTIMATES

The Company wishes to confirm that the information reported in relation to the URI Mineral Resources is on the basis of a foreign estimate (Foreign Estimate) and as such is not reported in accordance with the JORC Code. The following additional information is provided in accordance with Listing Rule 5.12.

The information provided in relation to Foreign Estimates was extracted from URI's website and various filings with the SEC (USA). URI discloses Mineral Resources, including inferred resources, pursuant to the Canadian Institute of Mining, Metallurgy and Petroleum Standards (CIM Standards) for reporting Mineral Resources and Reserves, and Canadian National Instrument 43-101 (NI 43-101).

The Company believes that the categories of mineralisation reported are similar to the JORC Code (2012) classification. The Foreign Estimates in their current form are considered to be an accurate representation of the available data, and are the most recent Resource Statement by URI.

The Company considers the Foreign Estimates to be material to the Company, given the intention that the Company and URI propose to merge their business interests. The Company also believes that the Foreign Estimates are relevant to Shareholders as they provide an indication of the current estimated mineralisation under the control of URI.

The Company believes that the Foreign Estimates are sufficiently reliable and consistent with estimation methodologies commonly used at the time of their estimation. URI reported the Foreign Estimates and has been involved in the exploration and evaluation of these deposits. URI has significant experience in uranium exploration and the production of uranium from its uranium assets in South Texas, USA, and files all necessary information relating to their activities with the governing authorities (SEC).

Information relating to the key assumptions, mining and processing parameters, and methods used to prepare the Foreign Estimates are documented in a number of historic NI-43 101 reports held by URI, and various filings with the SEC.

After completion of the merger of URI and Anatolia (Merger) URI intends to evaluate the required work necessary to verify the Foreign Estimates in accordance with Appendix 5A (JORC Code).

Cautionary Statement

The information in this presentation that relates to Foreign Estimates is 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.

COMPETENT PERSONS STATEMENTS

For Anatolia

Information in this presentation which relates to Anatolia's Mineral Resources and Exploration Results is based on information compiled by Mr Dmitry Pertel and Mr Robert Annett, who are Members of the Australian Institute of Geosciences ("AIG"). Mr Pertel is employed by CSA Global Pty Ltd and Mr Annett is a non-Executive Director of Anatolia Energy Ltd. Mr Pertel and Mr Annett have over 20 years of exploration and mining experience in a variety of mineral deposit styles, and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pertel and Mr Annett consent to inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this presentation which relates to Temrezli Plant and Well field Engineering is based on information compiled by Mr Thomas Young who at the effective date of the Pre-feasibility Study was employed by TetraTech Inc. Mr Young is a Professional Engineer in the State of Colorado and is a member of a Recognised Overseas Professional Organisation (ROPO) as listed by the ASX. Mr Young has over 30 years 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 Young consents to inclusion in this presentation of the matters based on this information in the form and context in which it appears.

The information in this presentation which relates to well field geology is based on and fairly represents information compiled by Mr Stephen Lunsford who at the effective date of the Temrezli Pre-feasibility Study is a consultant to TetraTech Inc.. Mr Lunsford is a Professional Geologist in the State of Wyoming and is a member of a Recognised Overseas Professional Organisation (ROPO) as listed by the ASX. Mr Lunsford has over 40 years 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 Lunsford consents to inclusion in this release of the matters based on this information in the form and context in which it appears.

For Uranium Resources

Information in this presentation which 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 based on and fairly represents information and supporting documentation compiled by and verified under the supervision of Mr Dean Wilton (CPG-7659) who is Chief Geologist and Vice President of Uranium Resources, and a Qualified Person under Canada National Instrument 43-101. Mr Wilton is a Professional Geologist in the State of Wyoming and is a member of a Recognised Overseas Professional Organisation (ROPO) as listed by the ASX. Mr Wilton has over 40 years 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 Wilton consents to the inclusion in this release of this information in the form and context in which it appears and confirms that this information is an accurate representation of the available data and studies in respect of the projects to which the Foreign Estimates relate.



URI CAUTIONARY NOTE REGARDING REFERENCES TO RESOURCES AND RESERVES

URI discloses mineral resources, including inferred resources, pursuant to the Canadian Institute of Mining, Metallurgy and Petroleum Standards (CIM Standards) for reporting mineral resources and reserves, and Canadian National Instrument 43-101 (NI 43-101). Investors are cautioned that the requirements and terminology of NI 43-101 and the CIM Standards differ significantly from the requirements and terminology of the SEC set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7"). Accordingly, URI's disclosures regarding mineralization may not be comparable to similar information disclosed by URI in the reports it files with the SEC. Without limiting the foregoing, while the terms "mineral resources," "inferred resources," "indicated resources" and "measured mineral resources" are recognized and required by NI 43-101 and the CIM Standards, they are not recognized by the SEC and are not permitted to be used in documents filed with the SEC by companies subject to SEC Industry Guide 7. Mineral resources which are not mineral reserves do not have demonstrated economic viability, and investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility study, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit amounts. In addition, the NI 43-101 and CIM Standards definition of a "reserve" differs from the definition in SEC Industry Guide 7. In SEC Industry Guide 7, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made, and a "final" or "bankable" feasibility study is required to report reserves, the three-year historical price (or in certain circumstances, a contract price) is used in any reserve or cash flow analysis of designated reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. URI discloses non-reserve mineralized material that is considered too speculative geologically to be categorized as reserves under SEC Industry Guide 7. Estimates of non-reserve mineralized material are subject to further exploration and development, are subject to many risks and highly speculative, and may not be converted to future reserves of URI. Investors are cautioned not to assume that all or any part of such non-reserve mineralized material exists, or is economically or legally extractable. Mineralized material that is not reserves does not have any demonstrated economic viability.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This presentation is being provided in respect of the proposed acquisition of Anatolia Energy Limited ("Anatolia") by Uranium Resources, Inc. ("URI") and related matters. In connection with the proposed transaction, URI will file with the Securities and Exchange Commission ("SEC") a proxy statement and will mail or otherwise disseminate the proxy statement and a form of proxy to its stockholders when it becomes available. STOCKHOLDERS AND INVESTORS ARE ENCOURAGED TO READ THE PROXY STATEMENT (AND OTHER RELEVANT MATERIALS) REGARDING THE PROPOSED TRANSACTION CAREFULLY AND IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE, AND BEFORE MAKING ANY VOTING DECISION, AS IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. Stockholders and investors will be able to obtain a free copy of the proxy statement (when available), as well as other filings made by URI regarding URI, Anatolia and the proposed transaction, without charge, at the SEC website at www.sec.gov. In addition, documents filed with the SEC by URI will be available free of charge on the investor section of URI's website at www.uraniumresources.com.

URI and certain of its directors and executive officers may be deemed, under SEC rules, to be participants in the solicitation of proxies from URI's stockholders in connection with the proposed transaction. The names of URI's directors and executive officers and a description of their interests in URI are set forth in URI's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which was filed with the SEC on March 19, 2015, and Amendment No. 1 thereto, which was filed with the SEC on April 30, 2015. Additional information about the interests of potential participants will be contained in the proxy statement (when filed) and other relevant materials to be filed with the SEC in connection with the proposed transaction. These documents may be obtained from the SEC website and from URI in the manner noted above.

SIMPLE COMPELLING RATIONALE

URI

+

AEK

Experienced technical personnel

Relocatable plant infrastructure

Large uranium resource base in
New Mexico & South Texas

Potential medium term production

Funding by, and support from, one of the largest resource
private equity firms in the world

Cash, NASDAQ listing and better trading liquidity

Direct access to the world's largest capital and nuclear
power markets

High grade advanced ISR project in Turkey

Near term low cost production

Finance & marketing expertise

Exploration upside

Lowest quartile operating costs

Favourable regulatory jurisdiction

Established infrastructure

A WELL-POSITIONED U.S. URANIUM COMPANY

<i>(US\$ in millions, except per share numbers)</i>	Price	Market Cap (M)	Total EV (M)	Total In Situ Resource (Mlbs)	EV/Resource (\$/lb)	Stage	Location
Energy Fuels	\$4.14	\$186	\$214	134.7	\$1.59	Producer (ISR, Conventional)	U.S.
Uranium Energy	\$1.28	\$125	\$134	75.7	\$1.76	ISR Producer, Conventional Projects	U.S., Paraguay
Ur-Energy	\$0.75	\$98	\$133	36.2	\$3.66	Producer (ISR)	U.S.
Peninsula Energy	\$0.02	\$129	\$93	95.8	\$0.97	Under Construction (ISR)	U.S., South Africa
Azarga Uranium	\$0.27	\$16	\$14	32.0	\$0.44	PEA Complete (ISR)	U.S., Kyrgyzstan
Average					\$1.46		
URI+AEK (Pro Forma)	\$0.97	\$49	\$46	133.1^{1,2}	\$0.35	PFS Complete (ISR) Targeting 2016 Production	U.S., Turkey

- **URI is attractively valued relative to its peers**
- **It is also well-positioned for a re-rating as it progresses towards production**

Source: Company materials, Bloomberg.

1. For Pro Forma URI, M&I pounds consist of 11.3M lbs at Temrezli and 6.4M lbs at Churchrock Section 8, Inferred pounds consist of 2.0M lbs at Temrezli, with the balance made up of the remainder of URI's Texas and New Mexico properties.
2. Refer to the table of mineral resources and non-reserve mineralisation and the relevant disclosures on slides 11 and 16 of this presentation.

HIGHLIGHTS

Creating a new uranium company aiming for a fast-track to high margin uranium production

- Temrezli ISR Uranium Project in Turkey approaching development
- Potential for high-grade, low-cost uranium confirmed by PFS
- Potential for significant cost savings through relocation of URI's Rosita plant in Texas
- Board and senior management of both Anatolia and URI have extensive industry experience
- High-grade uranium returned from Turkish regional exploration program
- Kingsville Plant on standby for quick restart from nearby reserves in South Texas upon sustained increase in uranium prices
- Extensive resources and land in New Mexico
- US non-core asset monetisation program underway, delivering significant benefits

URI PRIMER

- Founded in 1977 targeting uranium exploration and development
- Listed on NASDAQ in the US (URRE)
- Historically produced 8 million pounds of uranium in Texas, with 2 plants on standby for restart
- Large claims portfolio in prime uranium districts in Texas and New Mexico (212,000 acres)
- Significant exploration, development and operating experience in ISR uranium
- Continuing to actively seek opportunities to acquire near term production whilst monetising longer term, conventional mining production options
- Average daily value traded of US\$300k (greater than 20x that of AEK)⁽¹⁾

(1) July 2014 to 2 June 2015

EXPERIENCED URI OPERATING TEAM

Dain McCoig
VP South Texas Operations

- Joined in 2004; experienced in all phases of ISR development and production; licensed Professional Engineer in Texas.
- Designed and oversaw construction of the Rosita plant. B.S. in Mechanical Engineering

Daniel Calderon
Plant Superintendent

- Joined in 2006; experienced in plant and construction engineering
- B.S. Mechanical Engineering

Orlando Gonzalez
Plant Superintendent

- 7 years with URI; formerly asst. plant foreman and lead man

Ron Grant
Mgr. Reservoir Engineering

- Joined in 1987; Professional Engineer
- B.S. Chemical Engineering

Vikas Joshi
Reservoir Engineer

- 7 years with URI. Prof. Engineer
- B.S. Chemical Engineering; M.S. Environmental Engineering

Joshua Holland
Radiation Safety Officer

- Joined 2006; certified safety trainer & former Health, Safety and Environ. Coordinator
- Studying Environmental Management

David Calderon
HSE Coordinator

- 8 years with URI
- Studied safety engineering, kinesiology

Jim Kegebein
Logging Supervisor

- Joined in 1990; experienced in logging and formerly a lab technician.
- Current radiation safety certificate

Daniel Mireles
Plant Superintendent

- 8 years with URI; formerly in wellfield maintenance

Kasi Yanammani
Chemist

- Joined in 2014
- B.S. Chemical Engineering

URI'S SUBSTANTIAL RESOURCE BASE

URI has 120M lbs of in-place U3O8

Non-Reserve Mineralized Material ¹				
Property	Short Tons (millions)	Grade (% U ₃ O ₈)	In-Place Pounds (millions)	Recovery Method
South Texas Projects				
Kingsville Dome	0.04	0.07	0.05	ISR
Rosita	0.38	0.08	0.62	ISR
Butler Ranch ²	0.40	0.15	1.30	ISR
New Mexico Projects				
Ambrosia Lake	0.7	0.17	2.4	Conven./ISR
Cebolleta ³	5.6	0.17	18.9	Conventional
Churchrock (incl. Mancos)	13.0	0.12	29.9	ISR
Crownpoint	4.8	0.16	15.3	ISR/Conven.
Juan Tafoya ³	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
Total	39.4	0.15	119.8	

Footnotes to the Mineralized Material table:

1. Investors are cautioned not to assume that all or any part of such non-reserve mineralized material exists, or is economically or legally extractable. See "Cautionary Note Regarding References to Resources and Reserves" on slide 5. Amounts have been rounded.
2. URI acquisition as part of a mineral dataset of drill logs and other geological information as announced in a July 7, 2015 news release.
3. Each project's Canadian National Instrument 43-101 compliant Technical Report on resources is available on the Company's website. Classified as Inferred Resources under the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards.

VALUABLE URI ASSET BASE

- Plans to transfer URI's Rosita plant in Texas to Temrezli
 - In 2008, major expansion at Rosita was 95% completed when construction halted due to market conditions. (See slides 25 and 32.)
 - New dryer, elution and precipitation components, including columns and pumps went unused. Mobile ion exchange satellite equipment available.
 - Plant designed to scale up from 800,000 lbs/year to 1.6M lbs/year with some capital.
 - Well fields on standby for processing at nearby Kingsville.
- Kingsville Dome plant on standby for production restart
 - U.S. NRC-licensed 800,000 lbs/year plant.
 - Restart requires sustained increase in uranium prices and some project financing.
- Churchrock-Crownpoint Project represents potential mid-term production in New Mexico
 - U.S. NRC-license to operate ISR of 1M lbs/year of production until successful demonstration of restoration, which will then provide up to 3M lbs/year of production.
 - Project requires an improved uranium market and project financing.
- Upside from 4% royalties at uranium projects
 - Roca Honda in New Mexico being sold to Energy Fuels for \$2.5M cash and consideration
 - Kendrick and Barber areas of Peninsula Energy's Lance Project in Wyoming



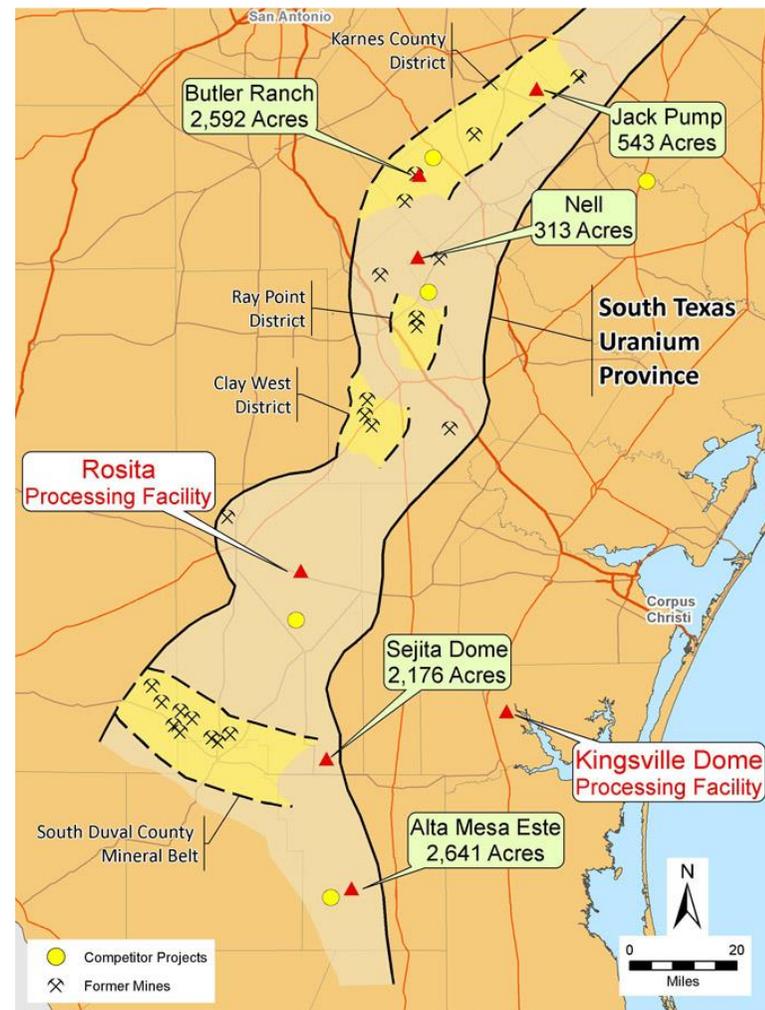
Kingsville Dome plant on standby



Well field in the Rosita area

URI: MID TERM ISR POTENTIAL OF TEXAS

- Acquired ISR projects in South Texas, enhancing mid-term path to production in November 2014
- All projects located near URI's processing plants on standby for restart
- Prospective roll-front mineralization in sandstones amenable to in-situ recovery
- Completed Phase One exploration drilling¹ at Butler Ranch and Alta Mesa Este in 1H 2015
 - Encountered uranium mineralization in all 5 holes, extending the uranium zone at Butler Ranch
 - Majority of 27 holes encountered mineralization at Alta Mesa Este with analysis underway
- Acquired historic resources of 1.3M pounds U₃O₈ plus logs from over 2,000 drill holes in July 2015 purchase of mineral data for Butler Ranch properties²
- 17,000 acres (6,880 hectares)

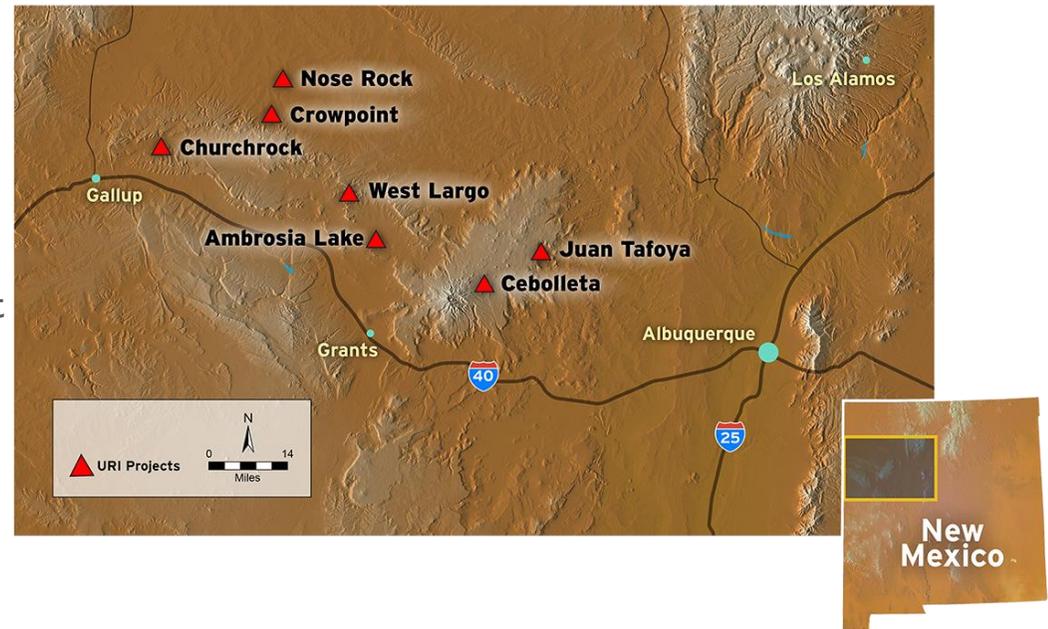


1. Please refer to URI's news releases of March 23, 2015 and May 28, 2015 for further details.

2. Please refer to URI's news release of July 7, 2015. Please refer to "Cautionary Note Regarding References to Resources and Reserves" on slide 5

URI: MID & LONG TERM POTENTIAL OF NEW MEXICO

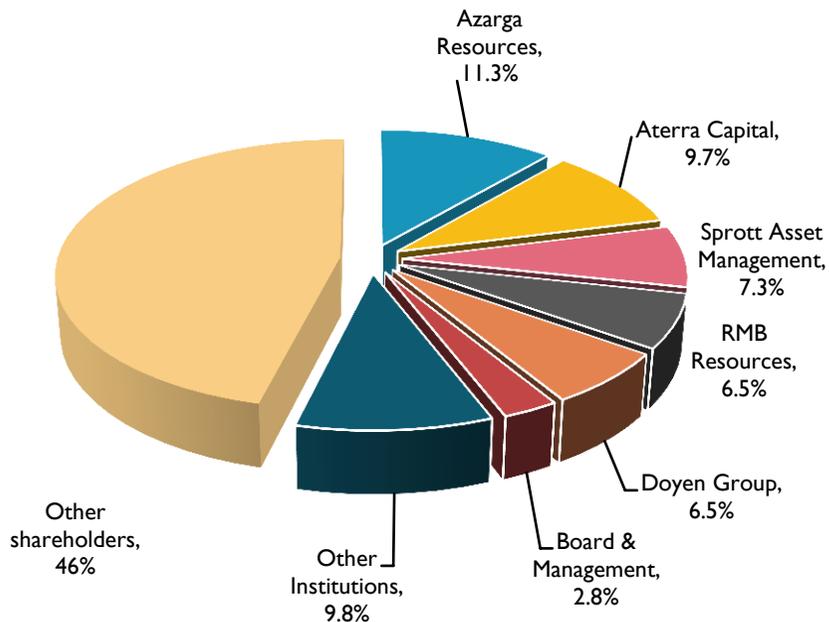
- Dominant land and resource position in the Grants uranium mineral belt, which holds one of the largest known concentrations of sandstone-hosted uranium deposits in the world
- Churchrock: Large ISR project requiring higher uranium prices
- Juan Tafoya: Conventional recovery with NI 43-101 resources of 12M lbs
 - Ready for Preliminary Economic Assessment with further drilling
 - 15 road miles to Cebolleta
- Cebolleta: Conventional recovery with NI 43-101 resources of 19M lbs
 - Ready for infill drilling to upgrade to indicated resources
 - Resource expansion at historic St. Anthony deposit with future drilling
- Approximately 190,000 acres (76,890 hectares)



WHO IS ANATOLIA?

Temrezli Uranium Project, Turkey¹

- 100% owned
- PFS forecast 800,000 lbs/yr for 12 years
- Upfront capital cost (PFS) - \$41m
- Operating costs – US\$16.89/lb
- Pre-Tax NPV₈ - \$191m



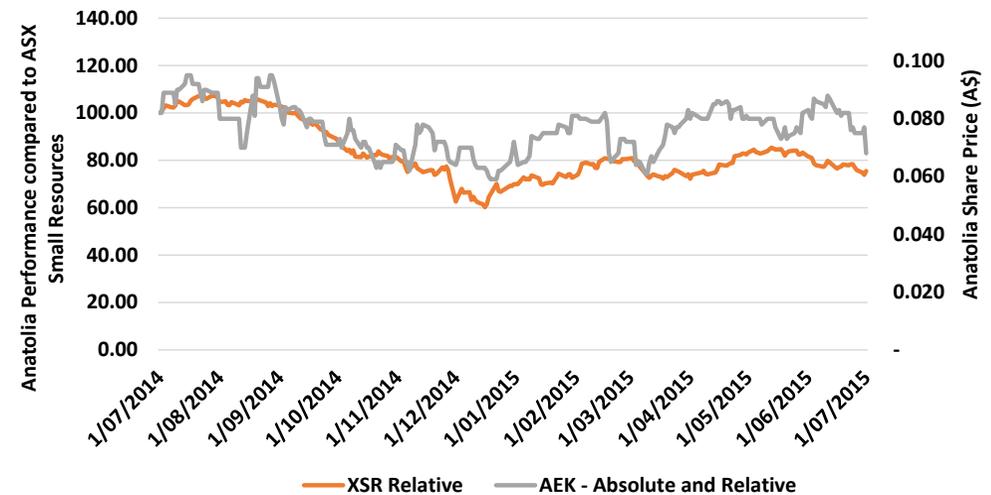
Solid Management Team

Paul Cronin – Investment banking, uranium trading background

Hikmet Akin – Fmr CEO Uranerz, ISR founder

Tom Young – Fmr VP Operations for Cameco

Cevat Er – GM Turkey, founded SRK in Turkey



- Key financial metrics based on the Development Case as presented in the announcement of the Pre-Feasibility Study on 16 February 2015. All the material assumptions underpinning the production target and the related forecast financial information have not materially changed.
 - All figures quoted in US Dollars.
 - Assumed U₃O₈ price of \$65/lb by the Independent Pre-Feasibility Study completed by TetraTech
- (1) Excludes potential synergies from the transaction.

ANATOLIA'S TEMREZLI PROJECT

High Grade, Low Cost ISR Project

- Nearing development decision
- Pre-Feasibility completed February 2015
- PFS Development Case:
 - Average annual production of 800,000 pounds of uranium over 12 years
 - Average cash operating costs of \$16.89/ lb U₃O₈
- JORC & Canadian NI 43-101 M&I resources of **4.2 million tonnes @ 1,225 ppm U₃O₈ containing 11.3M lbs U₃O₈**
- Mineralization below the water table and generally less than 200m deep
- Potential for resource extensions and additions
- Upside from Sefaatli satellite property

Resource Category ¹	Tonnes (000)	Grade (ppm U ₃ O ₈)	Contained U ₃ O ₈ (M lbs)
Measured	2,008	1,378	6.1
Indicated	2,178	1,080	5.2
Measured & Indicated	4,186	1,225	11.3
Inferred	1,020	888	2.0
Total resources	5,206	1,157	13.3

1. JORC compliant resource estimates. For U.S. Imperial Units, please refer to the Appendix slide on Non-Reserve Mineralized Material.

• Key financial metrics based on the Development Case as presented in the announcement of the Pre-Feasibility Study on 16 February 2015. All the material assumptions underpinning the production target and the related forecast financial information have not materially changed.

• All figures quoted in US Dollars.

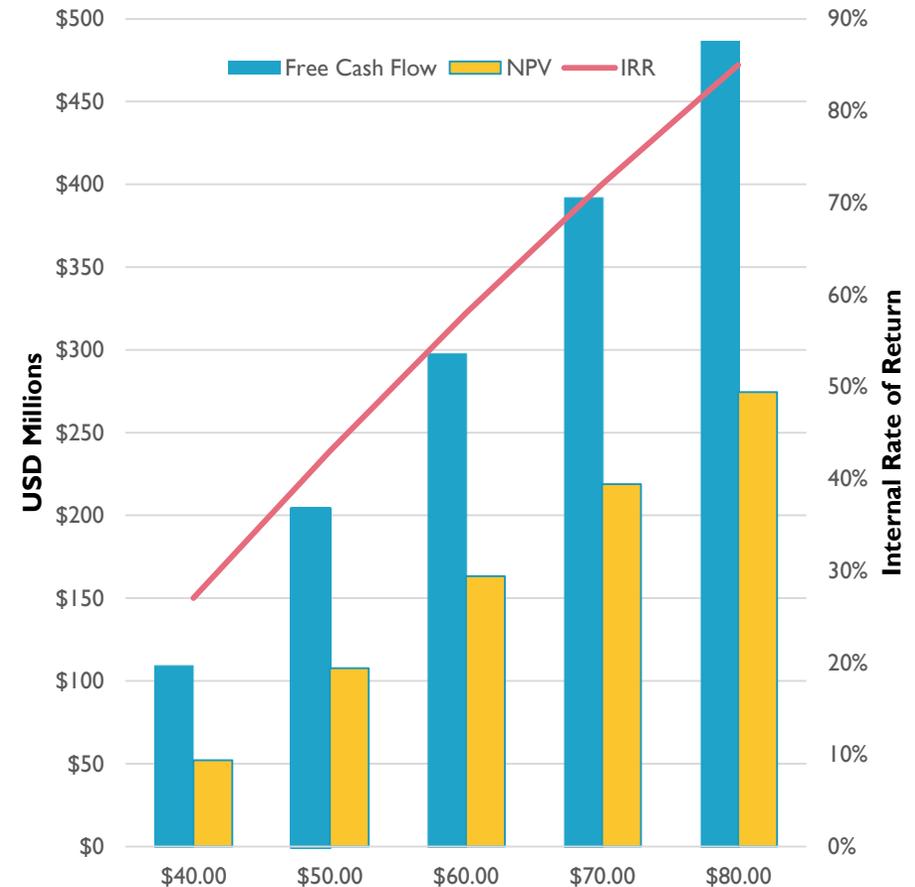
• Assumed U₃O₈ price of \$65/lb by the Independent Pre-Feasibility Study completed by TetraTech

(1) Excludes potential synergies from the transaction.

TEMREZLI PROJECT PFS

Robust Financial Returns¹

Life of mine	12 years
Annual Production (avg.)	0.8 Mlb U ₃ O ₈
Upfront Capital Cost	\$41.0M
Cash Operating Cost	\$16.89/lb
Pre-Tax NPV (8%)	\$191.1M
Free Cash Flow	\$345.5M
Internal Rate of Return	65%



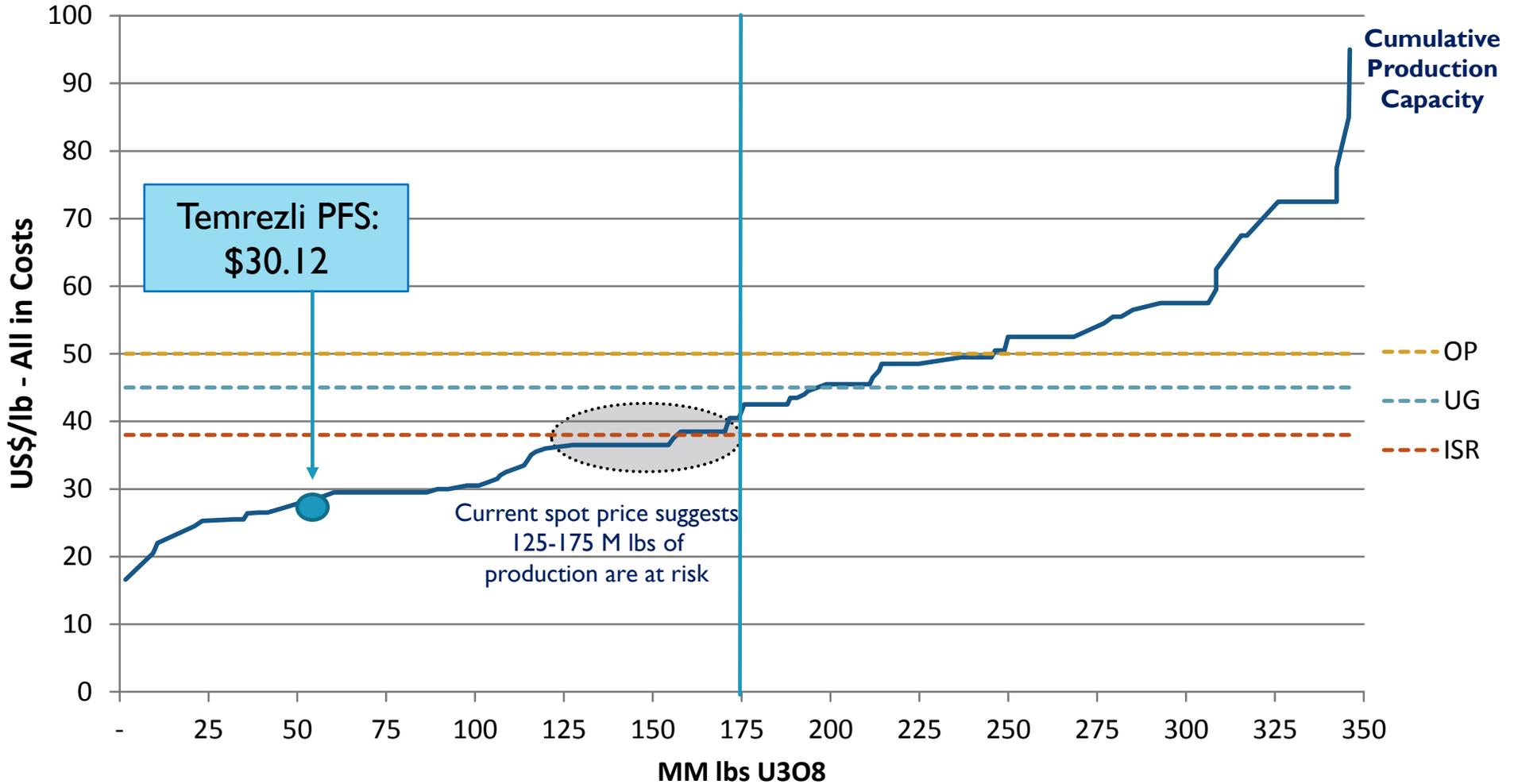
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• All figures quoted in US Dollars.

• Assumed U₃O₈ price of \$65/lb by the Independent Pre-Feasibility Study completed by TetraTech

(1) Excludes potential synergies from the transaction.

TEMREZLI - LOWEST QUARTILE OF INDUSTRY COSTS



Source: Operating Mines' Design Capacity – UxC 2013 and Dundee's current data

WHY TURKEY

Energy Independence a High Priority

- Turkish Government supports the Temrezli Project
- Temrezli is Turkey's *only* advanced uranium asset
- Temrezli's Operation License granted in October 2013
- Long mining history (nickel, gold, boron, chromium, coal, copper, etc.)
- Transparent mining code
- Turkey's stated objective is to produce domestic uranium



6th largest economy & largest gold producer in Europe

8 reactors approved or under construction

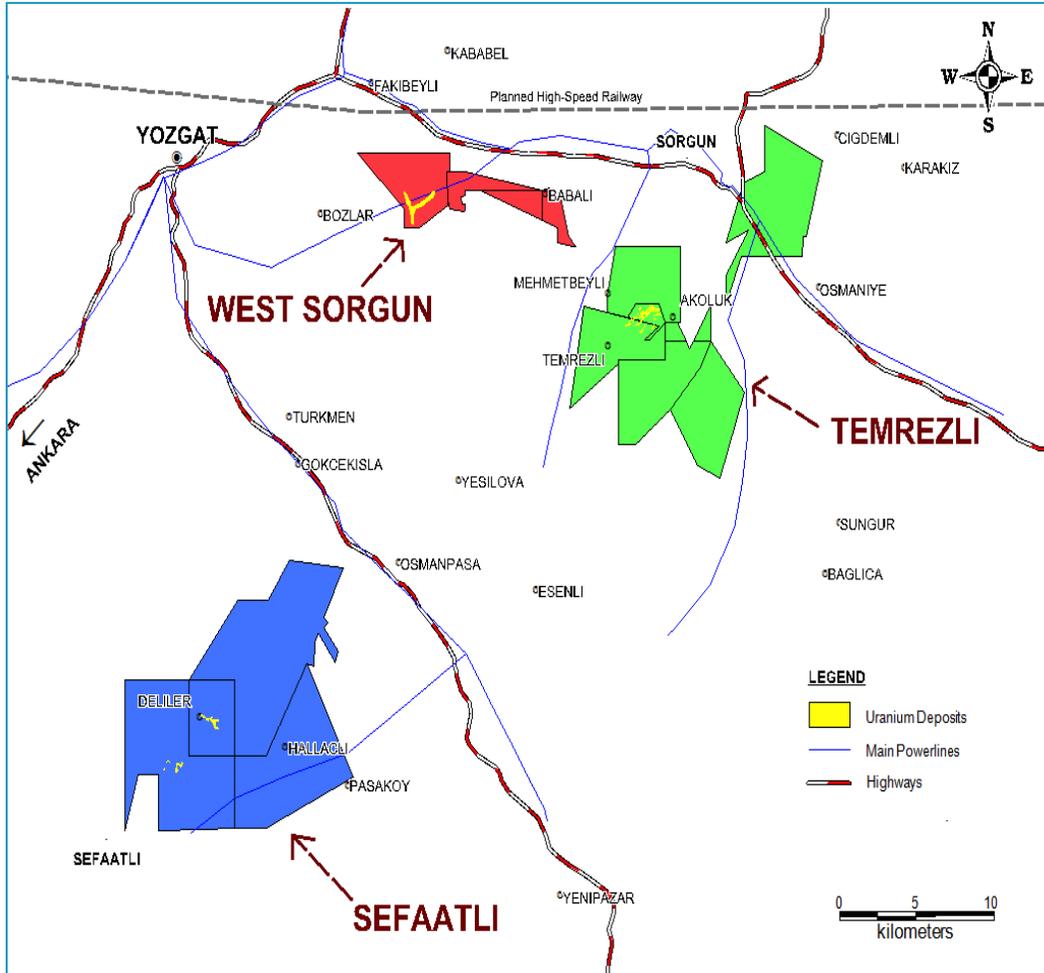
4 more reactors planned from 2019 onward

TEMREZLI PFS ROADMAP TO PRODUCTION

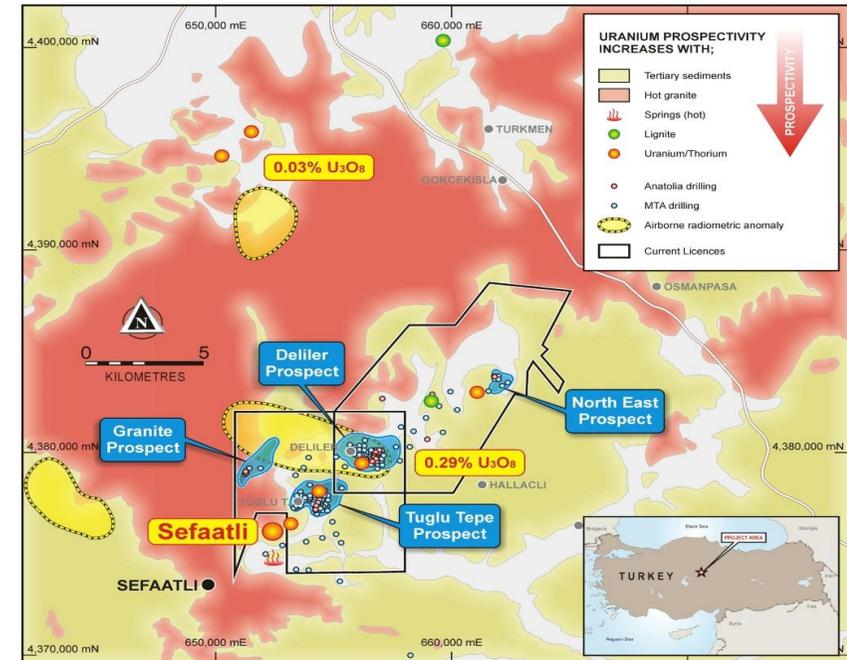
	2015				2016			
PFS Completed – Feb 2015	★							
Detailed Engineering & Well Field Design	■							
Plant Optimisation Assessment	■							
Environmental and Social Impact Assessment	■							
Permitting	■							
Project Finance & Hedging	■							
Plant Construction & Well Field Development					■			
Plant Commissioning & Uranium Production								▶ Uranium Production

REGIONAL EXPLORATION SETTING

EXPLORING IN A PREMIER URANIUM DISTRICT



- **Sefaatlı** located 40km southwest of Temrezli
- **West Sorgun** identified as a new area of mineralization
- MTA have identified several new areas of uranium mineralisation
- Exploration drilling now underway



TRANSACTION SUMMARY

URI + AEK



0.06579 URI shares
for each Anatolia share held



Strong premium offered to Anatolia
Shareholders



Shares to be traded on NASDAQ &
ASX



2 Anatolia Directors
to join URI Board



Anatolia shareholders will own 41%
of combined group



Scheme of Arrangement, expected
closing date
30 September

A STRONGLY SUPPORTED OFFER

- The merger is strongly supported by the Boards of each of Anatolia and URI, and major shareholders of both companies

Anatolia Energy

- The Board of Anatolia unanimously recommends shareholders vote in favour of the merger [^]
- Major shareholders representing more than 25% of Anatolia have stated that they intend to vote in favour of the merger [^]

Uranium Resources

- The Board of Uranium Resources unanimously recommends its shareholders vote in favour of all resolutions required to complete the acquisition of Anatolia

Resource Capital Fund

- RCF has provided US\$8 million in loan funding to URI, which remains in place post merger
- RCF has indicated that it will evaluate providing project finance required for development of the Temrezli Project
- RCF has a 23.7% interest in URI today, and will hold an interest of approximately 14.3% in URI upon completion of the merger
- RCF intends to vote in favour of the merger



[^] Subject to there being no superior proposal, and subject to the Independent Expert opining that the Schemes are in the best interests of Anatolia shareholders, optionholders and performance shareholders

NEW URI: OUTSTANDING LEADERSHIP

<p>Christopher M. Jones, President, CEO and Director</p>	<ul style="list-style-type: none"> • Joined in March 2013; more than 30 years of industry experience; licensed Professional Engineer (US and Canada) • B.S. in Mining Engineering from South Dakota School of Mines and an MBA from Colorado State University
<p>Jeffrey L. Vigil, VP and CFO</p>	<ul style="list-style-type: none"> • Joined in June 2013; more than 30 years of financial experience, including 20 years of mining background with 10 years in the uranium sector • B.S. in Accounting from the University of Wyoming; licensed CPA
<p>Tom Young * Chief Operating Officer - Turkey</p>	<ul style="list-style-type: none"> • Joined Anatolia in February 2015; Formally VP Operations at Cameco Resources • M.Sc. Environmental Science and Engineering and a B.Sc. Mining Engineering from the Colorado School of Mines, and an MBA from the University of Denver
<p>Ted Wilton, VP, Chief Geologist</p>	<ul style="list-style-type: none"> • Joined in April 2012; more than 40 years of industry experience; Certified Professional Geologist • B.S., Geology with an Engineering minor from New Mexico Institute of Mining & Technology
<p>Dain A. McCoig, VP, South Texas Operations</p>	<ul style="list-style-type: none"> • Joined in 2004; experienced in all phases of ISR development and production; licensed Professional Engineer in Texas • B.S. in Mechanical Engineering from Colorado School of Mines
<p>Cevat Err * General Manager - Turkey</p>	<ul style="list-style-type: none"> • Joined Anatolia in March 2015. Founder of SRK Ankara, with 30 years of Turkish mining and environmental experience • M.Sc. from Arizona State, and B.S. Geological Engineering
<p>John W. Lawrence, General Counsel and Corporate Secretary</p>	<ul style="list-style-type: none"> • Joined in October 2012; more than 30 years of experience in law and licensing across nuclear fuel cycle • B.S. in Nuclear Engineering from Purdue University and a J.D. from Catholic University, Columbus School of Law

* Expected to join Uranium Resources upon completion of the merger.

NEW URI: STRONG BOARD GOVERNANCE

Terence J. Cryan
Chairman

Managing Director at Concert Energy Partners, a New York private equity and investment advisory firm. Chairman of the Board of Ocean Power Technologies, Inc., and he is a Board Leadership Fellow of the National Association of Corporate Directors. Former Sr. Managing Director, Investment Banking, at Bear Stearns.

Christopher M. Jones
President and CEO

CEO since March 2013; over 30 years of industry experience and a licensed professional engineer.

Paul Cronin *
Director

CEO of Anatolia Energy and former investment banker with RMB Resources. Advisor to Nufcor Uranium Limited, and VP of Nuclear Origination at Constellation Energy.

Marvin K. Kaiser
Director

More than 40 years of industry experience, including EVP, Chief Administrative Officer and CFO at The Doe Run Co.

Patrick Burke *
Director

Director of Anatolia and corporate lawyer with more than 20 years experience in mergers and acquisitions, and a detailed understanding of ASX, ASIC and Corporations law in Australia.

Tracy A. Stevenson
Director

Founding member of Bedrock Resources, a private financial advisory firm focused on natural resource businesses. Former Global Head of Business Process Improvements at Rio Tinto.

Mark K. Wheatley
Director

Executive Chairman of Xanadu Mines. Over 35 years of industry experience and former chairman and Chief Executive Officer of Southern Cross Resources, predecessor to Uranium One.

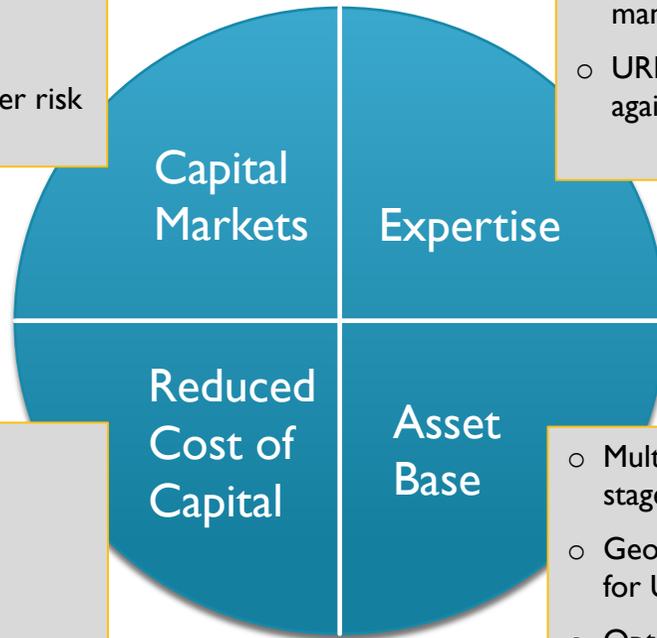
* Will be invited to join the board of Uranium Resources upon completion of the merger.

BENEFITS OF THE MERGER

$$| + | = > 2$$

- Increased liquidity – up to 20x daily dollar volume of AEK trading
- Access to US Capital Markets via NASDAQ listing
- Multiple asset company offers lower risk profile

- >100 years experience in uranium mining
- Diverse expertise on Board and management
- URI designed and built Rosita – can do it again



- Expanded asset base offers new financing opportunities
- Rosita plant relocation to reduce upfront capital by up to \$11M
- Disposal of non-core URI assets reduced dilutive capital cost

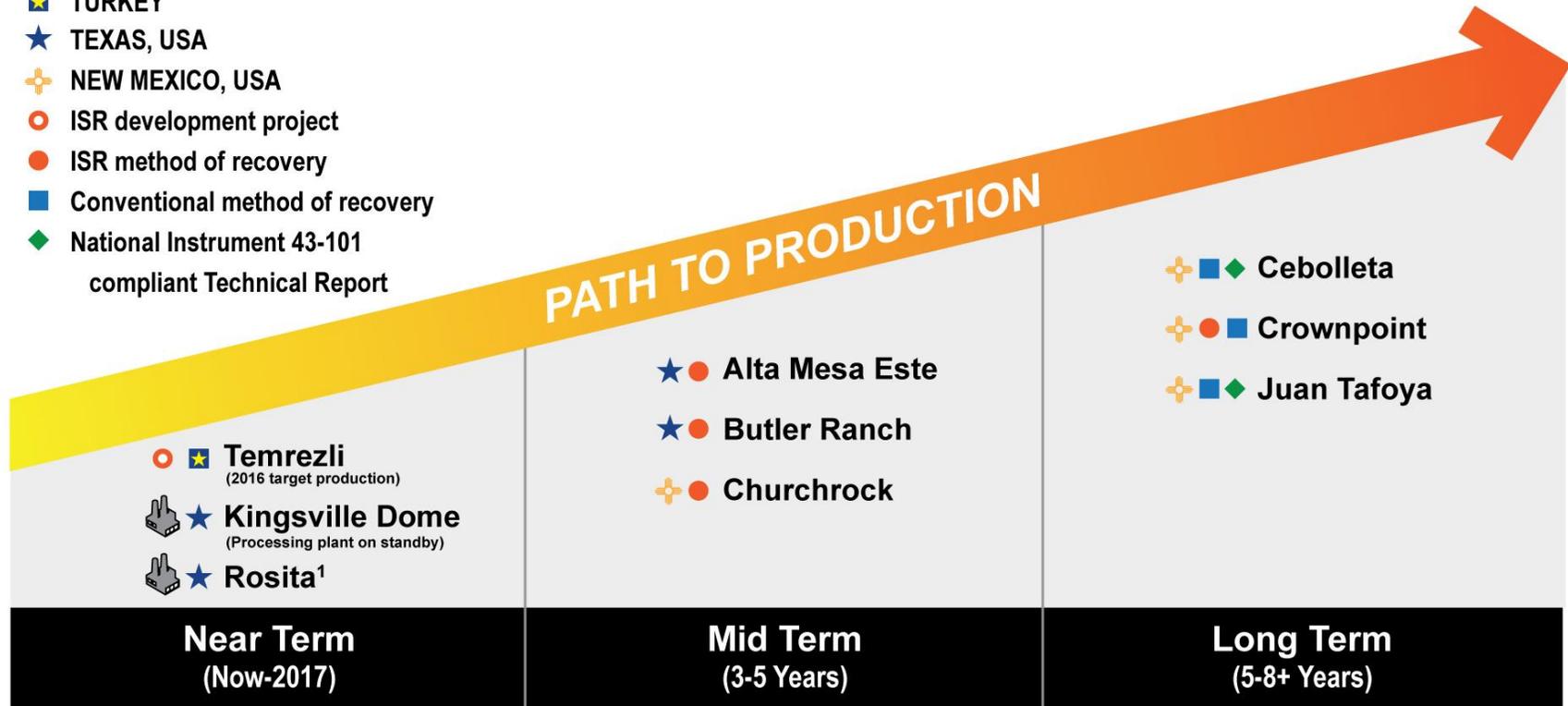
- Multiple projects that can be developed in stages to suit market conditions
- Geographical diversification reduces risk for Utility customers
- Optimisation opportunities exist due to increased M&A activity in sector

MERGED ENTITY PROJECT PIPELINE

Pipeline of Projects



- ★ TURKEY
- ★ TEXAS, USA
- + NEW MEXICO, USA
- ISR development project
- ISR method of recovery
- Conventional method of recovery
- ◆ National Instrument 43-101 compliant Technical Report



Evaluation Projects:

- + ■ ● Ambrosia Lake ★ ● Jack Pump ★ ● Nell + ■ Nose Rock ★ ● Sejita Dome + ■ West Largo

1. Uranium Resources expects to dismantle and ship the Rosita processing plant equipment, which is currently on standby, to the Temrezli Project for synergistic savings.

BENEFITS FOR ALL SHAREHOLDERS

Potential Benefits to be Enjoyed by All Shareholders

- ✓ Strong potential synergies between Anatolia's Temrezli Project and URI's idle Rosita processing facility, and the value-add that URI's experienced technical personnel can provide will deliver real value to all shareholders
- ✓ Deeper portfolio of projects ranging from a potential near-term production asset, down to grassroots exploration opportunities
- ✓ Strengthened share register, with several supportive institutional investors on each of the Anatolia and URI share registers
- ✓ Geographical diversification through the combination of uranium businesses in the USA and Turkey
- ✓ Benefits of having listings on both the NASDAQ and ASX markets, including improved access to global capital markets and improved corporate profile
- ✓ Increased attractiveness to both retail and institutional investors
- ✓ Expected increase in trading liquidity and coverage by uranium sector analysts
- ✓ Establishes a stronger platform to pursue future growth opportunities
- ✓ Elimination of redundant public company and certain executive management costs

BENEFITS FOR ALL SHAREHOLDERS

Potential Benefits delivered to Anatolia Shareholders

- ✓ Very significant increase in average daily trading liquidity
- ✓ Potential to reduce the upfront capital cost of developing the Temrezli Project through anticipated synergies with URI's idle Rosita ISR facility
- ✓ Leverage skills and 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
- ✓ Access to the US capital markets through listing on the NASDAQ
- ✓ Retain material exposure to the Temrezli Project returns
- ✓ Gain exposure to the large strategic land positions of URI in 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 project portfolio
- ✓ Improved funding position
- ✓ Scrip for scrip rollover relief potentially available

Potential Benefits delivered to URI Shareholders

- ✓ Faster pathway to commercial uranium production through the Temrezli Project, which management believes is one of the world's best undeveloped high-grade ISR uranium projects
- ✓ Potential for the idle Rosita ISR processing facility in South Texas to be put to use at a long-life, high-grade uranium project to generate strong returns for shareholders
- ✓ Exposure to a new uranium district in Turkey which also contains Anatolia's highly prospective Sefaati Project with the potential to evolve into a long-life satellite operation to Temrezli
- ✓ Potential for URI to be re-rated as a uranium producer in the near term

INVESTMENT PROPOSITION

- Near-term, low-cost production from high-grade Temrezli ISR project;
- Potential for material synergies through use of URI infrastructure and personnel;
- Demonstrated monetization of assets → lower levels of dilutionary funding;
- Medium term production potential at US and Turkish projects;
- Significant arbitrage premium in current Anatolia share price.

Appendices

DEVELOPMENT SYNERGIES

- URI's Rosita facility is designed to scale up the production from 800,000lbs per annum to 1.6Mlbs U_3O_8 per annum with some capital upgrades
- Capital equipment at URI's Rosita that is currently idle can be shipped to Turkey for the Temrezli development for US\$8 million in savings
- URI team's experience in designing and building the Rosita facility, and will reduce Temrezli's EPCM and other engineering costs by US\$3 million
- Expected synergies reduce estimated Temrezli PFS development capital costs for by 27%
 - Resulting in project financing that is potentially much less dilutive to the combined company



TEMREZLI PFS CAPITAL COSTS

Capital Costs (US\$M)	
EPCM & owner costs	5.0
Infrastructure	3.4
Central processing plant	14.3
Evaporation ponds	4.0
Well fields and Header houses	10.0
Capital cost contingency	4.3
Total Initial Capex	\$41.0
Sustaining Capital over Life of Mine	\$90.1

- First uranium production to be achieved through initial capital of only US\$41M
 - Cost to be re-evaluated post merger as part of updated feasibility to consider the integration of the Temrezli deposit with URI's Rosita processing plant
- Excellent existing local infrastructure at project site, including sealed roads and power lines across the production boundary
- No requirement for deep disposal wells at site results in large capital cost saving relative to many other ISR operations

TEMREZLI PFS OPERATING COSTS

Operating Costs (US\$/lb)	
Well field reclamation	\$1.00
Site decommissioning	\$0.25
Employee costs	\$2.06
Production materials and supplies	\$4.30
Maintenance materials and supplies	\$1.07
Non-operating materials and supplies	\$0.23
Outside services	\$0.98
Utilities	\$2.13
General expenses	\$1.07
Post-production costs	\$0.50
Royalties	\$2.64
Operating cost contingency	\$0.66
Total Cash Cost	\$16.89
All-in Sustaining Costs (includes initial and sustaining capital)	\$30.12

- Achievement of the forecast operating costs would make Anatolia one of the lowest cost uranium producers globally
- Low cost structure underpins strong cashflow, even during times of depressed uranium prices
- Favorable project characteristics driving Temrezli low cost
 - Shallow resource
 - High grade uranium
 - Alkaline-based solution utilized
 - Strong flow rates achieved
 - ISR process bypasses the need to move large volumes of rock
 - Low cost operating environment in Turkey

} **Strong margin to current term price of circa US\$46/lb**

POST-DEAL CAPITALISATION

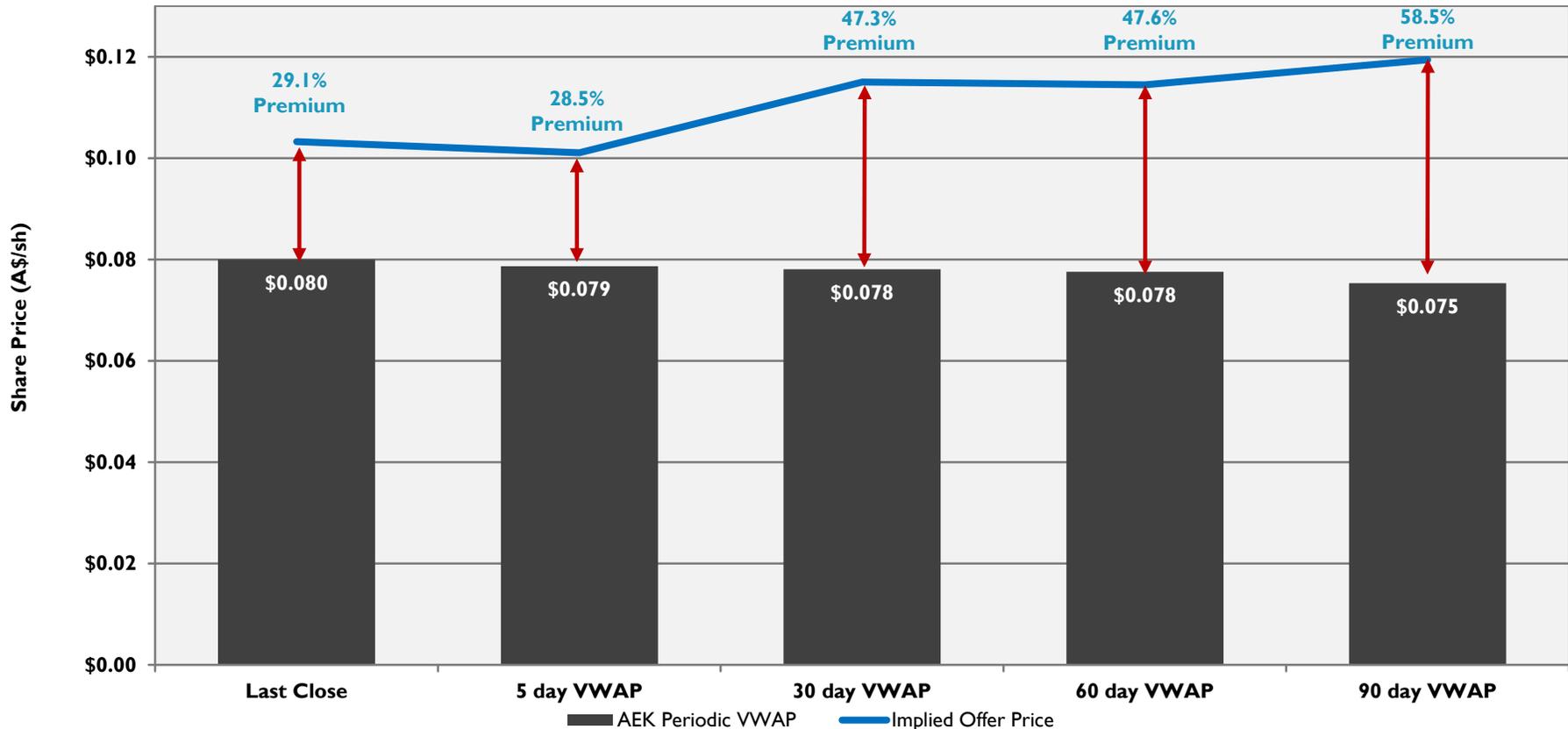
(in US\$)	Post Transaction URI
URI Share Price (July 7, 2015) ⁽¹⁾	\$0.97
Current URI Shares O/S	29,777,989
Shares to be issued to Anatolia shareholders	20,377,872
URI Shares O/S post-transaction	50,155,861
Basic Market Cap	\$48,651,185
Cash and Liquid Investments ⁽²⁾	\$10,431,515
Debt ⁽²⁾	\$8,000,000
Total Enterprise Value	\$46,219,669

(1) URI's closing price as of July 7, 2015.

(2) Based on the cash positions of each of URI and Anatolia at 31 March 2015. Does not include US\$3.9 million of restricted cash by URI. Excludes transaction costs.

ATTRACTIVE OFFER PRICE

- The offer from Uranium Resources provides Anatolia shareholders with a strong premium to Anatolia's trading price



Source: IRESS

VWAP's of each of Uranium Resources and Anatolia calculated as of each company's last trade on June 2, 2015 (in the case of Uranium Resources) and June 3 2015 (in the case of Anatolia), the exchange ratio of 0.06579 URI for each AEK share, and a foreign exchange rate of US\$0.777 = A\$1.00

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TRANSACTION SUMMARY

Structure	<ul style="list-style-type: none"> Acquisition of Anatolia Energy Limited (“Anatolia”) by Uranium Resources, Inc. (“URI”) pursuant to a Scheme of Arrangement, with separate schemes for Anatolia shares, options and performance shares URI to apply for quotation on the ASX, with Anatolia shareholders provided a choice between NASDAQ or ASX quoted URI shares
Consideration	<ul style="list-style-type: none"> Anatolia shareholders to receive 0.06579 common shares of URI offered for each Anatolia share
Offer Value	<ul style="list-style-type: none"> Implied offer price of A\$0.115 ¹
Recommended by the Board of Directors of each Company	<ul style="list-style-type: none"> The Anatolia Board unanimously recommends the transaction and intends to vote in favour of the Schemes, in the absence of a superior proposal and subject to the Independent Expert determining the Schemes are fair and reasonable URI Board of Directors unanimously recommends that its shareholders vote in favour of the issue of all acquisition securities to Anatolia security holders, and the listing of URI on the ASX
Relative Ownership & Board	<ul style="list-style-type: none"> Anatolia shareholders will hold approximately 41% of the combined group (on an undiluted basis) Total Board of 7 Directors upon completion of the merger, with 5 existing directors of URI and 2 existing directors of Anatolia
Key Terms	<ul style="list-style-type: none"> Customary non-solicit and right-to-match provisions Break fee payable by either party in certain circumstances Up to A\$2 million convertible loan available to Anatolia from URI to fund Anatolia’s near term cash requirements (12% interest rate, and convertible at A\$0.08 per share at URI’s election, maturity at 31 December 2015) Merger is conditional on approval of each of the share, option and performance share schemes Other customary conditions precedent
Required Approvals & Closing	<ul style="list-style-type: none"> Approval of at least 50% of the Anatolia security holders and at least 75% of the votes cast by Anatolia security holders at scheme meetings Approval of at least a majority of the votes cast by URI shareholders at its meeting Receipt of all necessary regulatory approvals, and other customary conditions to closing Closing expected before September 30, 2015

1. Based on the 30 day volume weighted average prices of Uranium Resources and Anatolia Energy as of close of trading on NASDAQ on June 2, 2015 and close of trading on ASX on June 3, 2015 respectively, and an exchange rate of US\$0.777 = A\$1.00