

SCHEME BOOKLET

in relation to a recommended proposal from Uranium Resources, Inc. to acquire all the ordinary shares in Anatolia Energy Limited and securities convertible into ordinary shares in Anatolia Energy Limited by way of schemes of arrangement.

VOTE YES

The Anatolia Directors unanimously recommend that you **vote in FAVOUR** of the Schemes, in the absence of a Superior Proposal

The Independent Expert has concluded that, in the absence of a superior offer, the Schemes are **FAIR AND REASONABLE** and **IN THE BEST INTERESTS** of Anatolia Securityholders.

Notices of the Scheme Meetings are included as Annexures D, G and I to this Scheme Booklet, and Proxy Forms for the Scheme Meetings accompany this Scheme Booklet. The Scheme Meetings will be held from 11.30am (WST) on 9 October 2015 at The Celtic Club, 48 Ord Street, West Perth, WA 6005.

A notice of Shareholder General Meeting and a notice of Performance Shareholder General Meeting are included as Annexures E and J respectively to this Scheme Booklet. The Shareholder General Meeting will be held immediately following the conclusion of the Share Scheme Meeting. The Performance Shareholder General Meeting will be held immediately following the Performance Shareholder Scheme Meeting. Proxy forms for the General Meetings accompany this Scheme Booklet.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR URGENT ATTENTION.

YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY BEFORE DECIDING WHETHER OR NOT TO VOTE IN FAVOUR OF THE PROPOSAL. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

AUSTRALIAN LEGAL ADVISER TO ANATOLIA

STEINPREIS PAGANIN 
Lawyers & Consultants

CORPORATE ADVISER TO ANATOLIA

 **Hartleys**



IMPORTANT NOTICES

Nature of this document

This Scheme Booklet provides Anatolia Securityholders with information about the proposed acquisition of Anatolia by Uranium Resources.

If you have sold all of your Anatolia Securities, please ignore this Scheme Booklet.

Regulatory information

This Scheme Booklet is the explanatory statement for the proposed schemes of arrangement between Anatolia and Scheme Securityholders (being Anatolia Securityholders at the Record Date) for the purposes of section 412(1) of the Corporations Act. This Scheme Booklet seeks to explain the terms of the Schemes and the manner in which each Scheme will be considered and, if approved, implemented. This Scheme Booklet provides all information required to be given to Anatolia Securityholders or that is otherwise material to the decision of Anatolia Securityholders whether to approve the Share Scheme, Option Scheme and Performance Share Scheme.

A copy of the proposed:

- (a) Share Scheme is included in this Scheme Booklet as Annexure C;
- (b) Option Scheme is included in this Scheme Booklet as Annexure F; and
- (c) Performance Share Scheme is included in this Scheme Booklet as Annexure H.

A copy of this Scheme Booklet was provided to ASIC for examination in accordance with section 411(2)(b) of the Corporations Act, and was lodged with ASIC for registration under section 412(6) of the Corporations Act. It was then registered by ASIC under section 412(6) of the Corporations Act before being sent to Anatolia Securityholders.

ASIC has been requested to provide a statement in accordance with section 411(17)(b) of the Corporations Act that ASIC has no objection to the Schemes. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Date to approve the Schemes. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been provided to ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under section 411(1) of the Corporations Act

The fact that under subsection 411(1) of the Corporations Act the Court has ordered that a meeting be convened and has approved the explanatory statements required to accompany the notices of the meeting does not mean that the Court:

- (a) has formed any view as to the merits of the proposed Schemes or as to how Anatolia Securityholders should vote (on this matter Anatolia Securityholders must reach their own decision); or

- (b) has prepared, or is responsible for, the content of, the explanatory statement.

Responsibility for information

Anatolia has prepared and is responsible for the Anatolia Information in this Scheme Booklet, and Uranium Resources and its Representatives do not assume any responsibility for the accuracy or completeness of that Anatolia Information (except to the extent that the Anatolia Information is based on information provided by Uranium Resources, for which Uranium Resources takes responsibility).

Uranium Resources has prepared and is responsible for the Uranium Resources Information only, and Anatolia and its Representatives do not assume any responsibility for the accuracy or completeness of that Uranium Resources Information except to the extent that Anatolia has provided Uranium Resources with information for the purpose of Uranium Resources preparing information on Uranium Resources or the Merged Group following implementation of the Schemes, for which Anatolia take responsibility.

BDO has prepared and is responsible for the Independent Expert's Report in relation to the Schemes (other than the Independent Mineral Asset Valuation Report annexed to and forming part of the Independent Expert's Report, prepared by Behre Dolbear & Company (USA), Inc. and for which Behre Dolbear & Company (USA), Inc. is responsible) and neither Anatolia nor Uranium Resources nor any of their respective Representatives assumes any responsibility for the accuracy or completeness of the Independent Expert's Report (including the Independent Mineral Asset Valuation Report). The Independent Expert's Report is set out in Annexure A.

Moore Stephens has prepared, and is responsible for, the Investigating Accountant's Report and neither Anatolia nor Uranium Resources nor any of their respective Representatives assumes any responsibility for the accuracy or completeness of the Investigating Accountant's Report.

Forward looking information

Certain statements in this Scheme Booklet are about the future.

Forward looking statements are not based solely on historical facts, but rather reflect the current expectations of Anatolia, or in relation to Uranium Resources Information, Uranium Resources concerning future results and events. These statements may sometimes be identified by the use of forward looking words or phrases such as *believe, aim, expect, anticipate, intend, foresee, likely, should, plan, may, estimate, budget, forecast, target, potential* or other similar words or phrases. Similarly, statements that describe Anatolia's or Uranium Resources' objectives, plans, goals or expectations, estimates of reserves and resources, timelines for development and uranium production, and future costs are or may be forward looking statements.

Anatolia Securityholders should be aware that there are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of Anatolia to be materially different from the future conduct, results, performance or achievements expressed or implied by such statements or that could cause the future conduct, results, performance or achievements to be materially different

from historical conduct, results, performance or achievements.

These risks, uncertainties, assumptions and other important factors include, among other things, the risks set out in Section 10 of this Scheme Booklet. Any forward looking statements and information should be considered in light of these risks and undue reliance should not be placed on them.

None of the Anatolia Group or the Uranium Resources Group, or any of their Representatives, directors, officers or advisers, or any other Person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Scheme Booklet will actually occur.

Anatolia Securityholders are cautioned about relying on any such forward looking statements. The forward looking statements in this Scheme Booklet reflect views held only as at the date of this Scheme Booklet. Additionally, statements of the intentions of the Uranium Resources Group reflect present intentions as at the date of this Scheme Booklet and may be subject to change.

Subject to the Corporations Act and any other applicable laws, the Anatolia Group and the Uranium Resources Group disclaim any duty to update any forward looking statements other than with respect to information that they become aware of prior to the Scheme Meetings which is material to the making of a decision regarding whether or not to vote in favour of the Schemes.

Notice to Ineligible Overseas Securityholders

This booklet has been prepared having regard to Australian disclosure requirements. These requirements may be different from those in other jurisdictions.

This Scheme Booklet does not constitute an offer to Anatolia Securityholders or a solicitation:

- (a) in any jurisdiction outside of Australia and its external territories, New Zealand, the United States of America, the British Virgin Islands, Canada, the Republic of Turkey, the United Kingdom, Germany, Slovenia and Hong Kong (**Ineligible Overseas Jurisdictions**);
- (b) in New Zealand in respect of the offer of Share CDIs, Option CDIs and unquoted Uranium Resources Securities (being Uranium Resources Options and Uranium Resources Performance Shares); and
- (c) in Germany in respect of the offer of unquoted Uranium Resources Securities (being Uranium Resources Options and Uranium Resources Performance Shares).

Restrictions may make it impractical or unlawful:

- (a) in Ineligible Overseas Jurisdictions, for Uranium Resources Securities;
- (b) in New Zealand, for Share CDIs, Option CDIs and unquoted Uranium Resources Securities (being Uranium Resources Options and Uranium Resources Performance Shares); and
- (c) in Germany, for unquoted Uranium Resources Securities (being Uranium Resources Options and Uranium Resources Performance Shares),

to be issued under a Scheme to, or be received under a Scheme by, all or certain Anatolia Securityholders in those jurisdictions.

Notice to Anatolia Securityholders in the United States of America

The Uranium Resources Securities to be issued in the Merger have not been, and are not expected to be registered under the United States Securities Act of 1933, as amended (**Securities Act**), or the securities laws of any US jurisdiction. The Uranium Resources Securities will be issued pursuant to an exemption from the registration requirements provided by Section 3(a)(10) of the Securities Act based on the approval of the Merger by the Court.

The Uranium Resources Securities issued in the Merger to Anatolia Securityholders will be freely transferable under US federal securities laws, except by persons who are deemed to be "affiliates" (as that term is defined under the Securities Act) of Uranium Resources, including persons who are deemed to have been affiliates of Uranium Resources within 90 days before the date of the closing of the Merger. In the event that the Uranium Resources Securities issued in the Merger are in fact held by affiliates of Uranium Resources, those holders may transfer the securities (i) in accordance with the provisions of Rule 144 promulgated under the Securities Act, or (ii) as otherwise permitted under the Securities Act.

US securityholders should note that the Schemes are made for the securities of an Australian company in accordance with the laws of Australia and the ASX Listing Rules. The Schemes are subject to disclosure requirements of Australia that are different from those of the United States. For example, the pro forma financial information included in this Scheme Booklet has been prepared in accordance with Applicable Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. There are differences between such standards and US generally accepted accounting principles (US GAAP) that may be material to such financial information.

Additionally, the Merged Group pro forma financial information included in this Scheme Booklet may not comply with Article 11 of Regulation S-X of the Rules and Regulations of the United States Securities and Exchange Commission. The rules and regulations related to the preparation of financial information in the United States or other jurisdictions may vary significantly from the requirements applicable in Australia.

You should be aware that Uranium Resources may purchase securities otherwise than under the Schemes, such as in the open market or by privately negotiated purchases.

This Scheme Booklet has not been filed with or reviewed by the United States Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Schemes or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary is a criminal offence. No offer of Uranium Resources Securities is being made in any state of the United States or other US jurisdiction in which it is not legally permitted to do so.

Notice to Anatolia Securityholders in New Zealand

This Scheme Booklet does not constitute a New Zealand product disclosure statement, prospectus or investment statement and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the *Securities Act 1978* (NZ) or the *Financial Markets Conduct Act 2013* (NZ) (**FMC Act**).

This Scheme Booklet and associated disclosure materials are being distributed in New Zealand only to persons:

- (a) to whom securities may be offered in New Zealand pursuant to the *Securities Act (Overseas Companies) Exemption Notice 2014* (or any replacement of that notice); and/or
- (b) who qualify as wholesale investors under clauses 3(2) and 3(3)(a) of the FMC Act.

If you are not such a person, no Uranium Resources Securities will be issued to you.

In particular, restrictions in New Zealand make it impractical and/or unlawful for Share CDIs, Option CDIs and unquoted Uranium Resources Securities (being Uranium Resources Options and Uranium Resources Performance Shares) to be issued under a Scheme to, or be received under a Scheme by, all or certain Anatolia Securityholders in New Zealand. Accordingly, if you are a New Zealand resident:

- (a) to the extent that you are the holder of Unquoted Anatolia Options or Anatolia Performance Shares, you will be an Ineligible Overseas Securityholder; and
- (b) to the extent that you are the holder of Anatolia Shares, you may not elect to receive Share CDIs (and any such election will have no effect).

The offer of Uranium Resources Securities will comply with the laws of Australia and the United States of America applicable to the offer of the same.

The taxation treatment of Australian and US securities is not the same as for New Zealand securities. The offer of Uranium Resources Securities may involve a currency exchange risk as the Share CDIs and Option CDIs will be quoted on the ASX in Australian dollars and the Uranium Resources Shares and Uranium Resources Options will be quoted on NASDAQ in US dollars.

Notice to Anatolia Securityholders in the United Kingdom

Neither the information in this Scheme Booklet nor any other document relating to the Schemes has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the Uranium Resources Securities. This Scheme Booklet is issued on a confidential basis to qualified investors (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the Uranium Resources Securities may not be offered or sold in the United Kingdom by means of this Scheme Booklet, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Scheme Booklet must

not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of Uranium Resources Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Uranium Resources.

Notice to Anatolia Securityholders in the British Virgin Islands

The Uranium Resources Securities may not be offered from within the British Virgin Islands unless Uranium Resources or the person offering the Uranium Resources Securities on its behalf is licensed to carry on business in the British Virgin Islands. Neither Anatolia nor Uranium Resources is licensed to carry on business in the British Virgin Islands. The Uranium Resources Securities may be offered to British Virgin Islands residents and British Virgin Islands business companies (wherever resident) from outside the British Virgin Islands without restriction. A British Virgin Islands business company is a company formed under or otherwise governed by the *BVI Business Companies Act* (British Virgin Islands).

Notice to Anatolia Securityholders in Hong Kong

The contents of this Scheme Booklet have not been reviewed or approved by any regulatory authority in Hong Kong. Recipients are advised to exercise caution in relation to any offer of the Uranium Resources Securities. If recipients are in any doubt about any of the contents of this document, they should obtain independent professional advice.

The Uranium Resources Securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than:

- (a) to a “professional investor” as defined in the *Securities and Futures Ordinance (Cap. 571)* of Hong Kong and any rules made under that ordinance; or
- (b) in other circumstances which do not result in the document being a “prospectus” as defined in the *Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32)* of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person shall issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Uranium Resources Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Uranium Resources Securities which are or are intended to be disposed of only to persons outside Hong Kong or to “professional investors” as defined in the *Securities and Futures Ordinance (Cap. 571)* and any rules made under that ordinance or to other legally permitted Hong Kong investors.

The information relating to the offering contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

This offering is not an offer for sale of the Uranium Resources Securities to the public in Hong Kong and it is not the intention of Uranium Resources or Anatolia that the Uranium Resources Securities be offered for sale to the public in Hong Kong. A person acquiring the Uranium Resources Securities under this offering must not offer those Uranium Resources Securities or any of them to the Hong Kong public within 6 months after their issuance.

Notice to Anatolia Securityholders in Germany

Securities issued by Uranium Resources have not been offered and will not be offered to the public in Germany. No prospectus under the German Securities Prospectus Act will be prepared and this document is not reviewed and approved by the German Financial Supervisory Authority (**BaFin**). This document does not constitute a public offer that would necessitate the publication of a prospectus approved by BaFin. The information in this document has been prepared on the basis that all offers of Securities issued by Uranium Resources in Germany will only be made in accordance with the below exemptions from a prospectus requirement under the German Securities Prospectus Act:

- (a) the offer addresses entities that are authorised or regulated to operate in the financial markets including: credit institutions, investment firms, other authorised or regulated financial institutions, insurance companies, collective investment schemes and their management companies, pension funds and their management companies, commodity dealers, as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities or whose main business is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions;
- (b) the offer addresses entities meeting at least two of the following three criteria:
 - (i) balance sheet total of at least €20,000,000; and
 - (ii) annual net turnover of at least €40,000,000; and
 - (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- (c) the offer addresses persons or entities who are, at their request and upon fulfilment of the substantive and procedural requirements provided for in Germany or in the European Union respectively, treated as a professional clients or eligible counterparties in accordance with the EU Directive 2004/39/EC; provided that entities pursuant to (a) and (b) above are not considered as qualified investors if they have opted to be treated as a non-professional client; or
- (d) to fewer than 150 natural or legal persons in total (other than investors falling within the categories (a) to (c) above).

Restrictions in Germany make it impractical and/or unlawful for unquoted Uranium Resources Securities (being Uranium Resources Options and Uranium Resources Performance Shares) to be issued under a Scheme to, or be received under a Scheme by, all or

certain Anatolia Securityholders in Germany and accordingly, you will be an Ineligible Overseas Securityholder to the extent that you are the holder of unquoted Anatolia Options or Anatolia Performance Shares.

Notice to Anatolia Securityholders in the Republic of Turkey

Uranium Resources Securities have not been offered or sold and will not be offered or sold to the public in Turkey. This Scheme Booklet does not constitute a public offering. The transactions in this Scheme Booklet are not related to sales of foreign capital market instruments and depositary receipts and foreign investment funds units through public offering or without public offering in Turkey which will not be subject to the application and registration requirements of the Turkish Communiqué on Foreign Capital Market Instruments and Depositary Receipts and Foreign Investment Funds (VII-128.4) (**Communiqué**). No prospectus, offering circular will be prepared and such documents will not be subject to review, approval, filing, registration of the Capital Markets Board of Turkey (**CMB**).

The Uranium Resources Securities will be issued to Anatolia Securityholders resident in Turkey in accordance with the below exemptions from an approval, registration, filing requirements at CMB under Turkish Capital Markets Law and the Communiqué:

- (a) purchase or sales will be for foreign capital market instruments and foreign investment funds units listed and traded in foreign financial markets;
- (b) such purchase or sales will be made by the legal entity resident in Turkey or individual resident in Turkey;
- (c) such purchase or sales will be via an intermediary institution authorized by Turkish Capital Markets legislation; and
- (d) such purchase or sale will not be a “public offering” in Turkey within the framework of Turkish Capital Markets Law.

According to Turkish Capital Markets legislation, public offering means “a general call made through any means for the purchase of capital market instruments and the sale realised after this call”. The information relating to the offering contained herein is not considered or intended as a general call. The information relating to the offering contained herein is to the specific Anatolia Securityholders to whom it is addressed in Turkey and therefore may not be used by any person other than to whom it is addressed.

Not investment advice

This Scheme Booklet does not take into account the investment objectives, financial situation, tax position or particular needs of any Anatolia Securityholder or any other Person. This Scheme Booklet should not be relied upon as the sole basis for any decision in relation to Anatolia Securities. Anatolia Securityholders should seek independent advice before making any decision regarding the Schemes or their Anatolia Securities.

Privacy

The Anatolia Group and the Uranium Resources Group may collect personal information in the process of implementing the Schemes. This information includes your name, contact details, information on your securityholding in Anatolia and the name of Persons appointed by you to act as a proxy, attorney or corporate representative at the Scheme Meetings. The primary purpose of the collection of personal information is to assist the Anatolia Group and the Uranium Resources Group to conduct the Scheme Meetings and implement the Schemes. If this personal information is not collected, Anatolia may be hindered in, or prevented from, conducting the Scheme Meetings or implementing the Schemes effectively or at all. Personal information of the type described above may be disclosed to the Anatolia Registers, print and mail service providers, authorised securities brokers and Related Entities and advisers of the Anatolia Group and the Uranium Resources Group. Anatolia Securityholders have certain rights to access personal information that has been collected. If you would like to obtain details of information about you held by Anatolia, please contact Anatolia's Company Secretary, Scott Mison, on +61 8 9481 1444. Anatolia Securityholders who appoint an individual to act as a proxy, attorney or corporate representative at the Scheme Meetings should inform the individual of the matters outlined above.

Defined terms and interpretation

A number of defined terms are used in this Scheme Booklet. These terms are capitalised and have the meaning set out in Section 18 of this Scheme Booklet.

Section 18 explains how to interpret some of the information included in this Scheme Booklet, for example dollar amounts and references to time.

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, their actual calculation may differ from the calculations set out in this Scheme Booklet.

Notice regarding Foreign Estimates

Uranium Resources disclosures of Mineral Reserve and Mineral Resource information (**Foreign Estimates**) in this Scheme Booklet are not reported in accordance with the JORC Code. The Foreign Estimates in relation to the Ceboletta and Juan Tafoya projects comply with reporting standards in Canada and are made in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (**CIM**) Council – Definitions adopted by the Canadian Securities Administrators (**CSA**) National Instrument 43-101 *Standards of Disclosure for Mineral Projects (NI 43-101)*. NI 43-101 is a rule developed by CSA that establishes standards for all public disclosures of scientific and technical information concerning mineral projects. There are slight differences in terminology used under the CIM Standards and NI 43-101 when compared to the JORC Code. In particular, the term Mineral Reserve used under the CIM Standards is equivalent to the term Ore Reserve used under the JORC Code. A comparison of the differences in resource categorisation under the JORC Code, the CIM Standards and NI 43-101 is set out in Section 16.24. The Foreign Estimates in relation to Uranium Resources' projects other than the Ceboletta and Juan Tafoya projects are historical estimates based on historical drilling data only and are not reported in accordance with the JORC Code nor NI 43-101. A qualified person has not done sufficient work to classify these historical estimates as current Mineral Resources or Mineral Reserves in accordance

with the JORC Code or NI 43-101 and Uranium Resources is not treating the historical estimates as current Mineral Resources or Mineral Reserves thereunder. Among other things, significant additional exploration and development work may be necessary to establish the levels of confidence in geological knowledge and technical and economic considerations to convert such historical estimates into Mineral Resources or Ore Reserves under the JORC Code. Readers are cautioned not to assume that all or any part of such historical estimates exists, or is economically or legally extractible. Historical estimates do not have any demonstrated economic viability. This methodology provides no categorization of uranium resources, and the historical estimates may never result in Mineral Resources or Mineral Reserves in accordance with the JORC Code or NI 43-101. Please see Section 16.26 for further details of the sources of the support information for the historical estimates. The relevance and materiality of, and the reliability of the Foreign Estimates in relation to, each of these projects is set out in detail in Sections 8, 9 and 16.26 of this Scheme Booklet.

Uranium Resources is not listed on ASX and does not intend to report its Mineral Reserves and Mineral Resources in accordance with JORC Code for the purposes of this Scheme Booklet. The Foreign Estimates contained in this Scheme Booklet reflect Uranium Resources' current Mineral Reserves and Mineral Resources as publicly disclosed by Uranium Resources in its Uranium Reserves and Non-Reserve Mineralised Material report available on its website.

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.

Significant evaluation and/or exploration work would be required in order to verify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code, and Uranium Resources does not intend to do so for the purposes of this Scheme Booklet. It is uncertain that following evaluation and/or further exploration work, the Foreign Estimates would be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. There can be no assurance that those portions of such Mineral Resources that are not Ore Reserves (in accordance with the JORC Code) or Mineral Reserves (in accordance with NI 43-101) will ultimately be converted into Ore Reserves or Mineral Reserves in accordance with the JORC Code. Mineral Resources which are not Ore Reserves (in accordance with the JORC Code) or Mineral Reserves (in accordance with NI 43-101) do not have demonstrated economic viability.

Information relating to Ore Reserves and Mineral Resources of Anatolia and Uranium Resources

Information in this Scheme Booklet 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. Mr Pertel is employed by CSA Global Pty Ltd and Mr Annett is a non-Executive Director of Anatolia. 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 2012 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 Scheme Booklet which relates to the Temrezli Plant and Well field Engineering is based on information compiled by Mr Thomas Young who at the effective date of the PFS 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 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 JORC Code. Mr Young consents to inclusion in this Scheme Booklet of the matters based on this information in the form and context in which it appears.

The information in this Scheme Booklet 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 PFS 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 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 JORC Code. Mr Lunsford consents to inclusion in this release of the matters based on this information in the form and context in which it appears.

Information in this Scheme Booklet which relates to Foreign Estimates under the control of Uranium Resources 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 NI 43-101. Mr Wilton is a Professional Geologist in the State of Wyoming and is a member of a Recognised Overseas Professional Organisation (as set out in section 11 of the JORC Code) as listed by the ASX. By virtue of his designation as a "Certified Professional Geologist" by the American Institute of Professional Geologists (AIPG), Mr Wilton is a "Competent Person" as defined by the JORC Code. 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. Mr Wilton consents to the inclusion in this Scheme Booklet 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.

Date of Scheme Booklet

This Scheme Booklet is dated 7 September 2015.

No Uranium Resources Securities will be issued on the basis of this Scheme Booklet after the date that is 13 months after the date of this Scheme Booklet.

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Drilling at Alta Mesa Estate, 2015.

Source: Uranium Resources Inc.



I. KEY DATES



Event	Date
First Court Date	4 September 2015
Date of this Scheme Booklet	7 September 2015
Uranium Resources Shareholder meeting	23 September 2015
Latest date and time for receipt of Proxy Forms or powers of attorney for Scheme Meetings	7 October 2015 at 11.30am (WST)
Date and time for determining eligibility to attend and vote at Scheme Meetings and General Meetings	7 October 2015 at 5.00pm (WST)
Time and date of Scheme Meetings and General Meetings (to be held at The Celtic Club, 48 Ord Street, West Perth, WA 6005)	9 October 2015 at: <u>Share Scheme Meeting</u> 11.30am (WST) <u>Shareholder General Meeting</u> 12:30pm (WST) <u>Option Scheme Meeting</u> 1.00pm (WST) <u>Performance Share Scheme Meeting</u> 2.00pm (WST) <u>Performance Shareholder General Meeting</u> 3.00pm (WST)
Second Court Date (for approval of the Scheme)	22 October 2015
Outcome of Second Court Date announced to ASX	22 October 2015
Effective Date Court order lodged with ASIC and announcement to ASX Last date for trading in Anatolia Shares and Quoted Anatolia Options on ASX – Anatolia Shares and Quoted Anatolia Options suspended from trading on ASX from close of trading	23 October 2015
Record Date for determining entitlements to Scheme Consideration	30 October 2015 at 7.00pm (WST)
Implementation Date	9 November 2015
Issue of Scheme Consideration to Scheme Securityholders and dispatch of holding statements for Scheme Consideration	9 November 2015
New Uranium Resources Shares commence quotation on NASDAQ	10 November 2015
Uranium Resources CDIs commence quotation on the ASX	10 November 2015
Termination of official quotation of Anatolia Securities on ASX	11 November 2015

All references to time in this Scheme Booklet are references to Western Standard Time Australia (WST).

The date of the Uranium Resources Shareholder Meeting and all dates in this Scheme Booklet following the date of the Scheme Meetings are indicative only and, among other things, are subject to all necessary approvals from the Court and other government agencies and the satisfaction of the Conditions Precedent (including admission to the official list of ASX and approval being given for the official quotation of Uranium Resources CDIs). Any changes to the above timetable (which may include an earlier or later date for the Second Court Date) will be announced through ASX and notified on Anatolia's website at www.anatoliaenergy.com.au.

2. LETTER FROM THE MANAGING DIRECTOR OF ANATOLIA



7 September 2015

Dear Anatolia Securityholders,

I am pleased to provide this Scheme Booklet to you which sets out the details of Anatolia's proposed merger with NASDAQ listed Uranium Resources by way of schemes of arrangement (**Merger**), and other matters relevant to your voting at the Scheme Meetings.

Anatolia and Uranium Resources have entered into a scheme implementation agreement (**Scheme Implementation Agreement**) pursuant to which Uranium Resources proposes to acquire all of the issued ordinary shares, options and performance shares (together the **Anatolia Securities**), by way of three separate but interdependent schemes of arrangement (**Schemes**).

Under the Schemes, Uranium Resources is offering:

- 0.06579 Uranium Resources Shares for each Anatolia Share (**Share Scheme Consideration**);
- such number of Uranium Resources Options as would have a Black-Scholes Value equivalent to the Black-Scholes Value of each Anatolia Option, on substantially the same terms as the terms of their Anatolia Options, other than an adjustment to the exercise price in accordance with the Share Exchange Ratio; and
- an equivalent number of Uranium Resources Performance Shares with analogous terms as the existing Anatolia Performance Shares, provided that the number of Anatolia Shares to which the Uranium Resources Performance Shares convert into will be adjusted in accordance with the Share Exchange Ratio.

Based on the Share Exchange Ratio of 0.06579 Uranium Resources Shares for every 1 Anatolia Share, the implied offer value to Anatolia Shareholders as at the date of the announcement of the Merger was A\$0.115¹ per Anatolia Share, based on Uranium Resources' and Anatolia's 30 day volume weighted average prices (**VWAPs**) up to 2 June 2015 (in the case of Uranium Resources) and 3 June 2015 (in the case of Anatolia). The Share Exchange Ratio as at the announcement of the Merger represented premia of:

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

At the date of this Scheme Booklet, the offer for your Anatolia Shares equates to²:

- A\$0.08 per Anatolia Share based on the last closing price of each company immediately prior to printing of this Scheme Booklet, representing a premium of 23.3%³; and
- \$0.078 per Anatolia Share based on Uranium Resources' and Anatolia's 30 day VWAPs to the date immediately prior to printing of this Scheme Booklet, representing a premium of 23.9%⁴.

¹ Based on Uranium Resource's 30 day volume weighted average price to June 2, 2015 of US\$1.36 per share, Anatolia's 30 day volume weighted average share price to June 3, 2015 of A\$0.078, and a foreign exchange rate of US\$0.7772 equals A\$1.00 on June 2, 2015.

² Based on a foreign exchange rate of US\$0.6978 equals A\$1.00 on 4 September 2015, the date immediately prior to printing of this Scheme Booklet.

³ Based on the last closing price on of Uranium Resources (US\$0.85 on 3 September 2015) and Anatolia (\$0.065 on 4 September 2015) and a foreign exchange rate on 4 September of A\$1.00 equals US\$0.6978.

⁴ Based on the 30 day VWAP of Uranium Resources (US\$0.832 on 3 September 2015) and Anatolia (\$0.063 on 4 September 2015) and a foreign exchange rate on 4 September 2015 of A\$1.00 equals US\$0.6978.

Uranium Resources will seek to establish an Australian Securities Exchange (**ASX**) listing of Uranium Resources Securities through ASX listed CHESS Depository Interests (**CDIs**), such that:

- Anatolia Shareholders may elect to receive their consideration under the Share Scheme as either Uranium Resources Shares traded on ASX (in the form of Share CDIs) or Uranium Resources Shares traded on NASDAQ; and
- Anatolia Optionholders whose Scheme Options are quoted on ASX will receive their consideration under the Option Scheme in the form of Uranium Resources Options traded on 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 Uranium Resources 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.

Whilst your Directors remain confident in the potential and strong returns offered by the development of the Temrezli Project, we are mindful of the challenges ahead to deliver this value to shareholders, including completion of environmental permitting, securing the financing package required to develop the project, securing favourable sales contracts, and the period of construction and commissioning, which is rarely a straightforward exercise in the mining sector.

The Merger with Uranium Resources will greatly reduce the risks ahead for Anatolia on a stand-alone basis, through the access to Uranium Resources' team with significant ISR operations experience, much improved access to global capital markets, whilst also providing Anatolia Securityholders with exposure to Uranium Resources' 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 processing 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 (**Independent Expert**), to advise Anatolia Securityholders whether the Merger is in the best interests of Anatolia Securityholders. *The Independent Expert has concluded that, in the absence of a superior offer, the Schemes are fair and reasonable and in the best interests of Anatolia Securityholders.*

The Anatolia Directors unanimously recommend that you vote in favour of the Schemes, in the absence of a Superior Proposal. Each Anatolia Director intends to vote in favour of the Schemes in relation to the Anatolia Securities held or controlled by them, in the absence of a Superior Proposal.

No matter how many securities you hold in Anatolia, your vote is important. If you are unable to attend the Scheme Meetings in person, I encourage you to vote either online, or by returning your proxy form.

- **Online Voting:** You can vote online by logging into the Computershare website with your unique Control Number (you will find this on the front of your proxy form enclosed with this Scheme Booklet). To vote now, visit www.investorvote.com.au/Login; or
- **Proxy Form Voting:** You can vote by completing the proxy form enclosed with this Scheme Booklet and returning it in the reply paid envelope provided by 11.30am (WST) on Wednesday 7 October 2015.

Anatolia has convened the General Meetings to seek:

- approval from Anatolia Shareholders and Anatolia Performance Shareholders for a variation to the terms of the Anatolia Performance Shares to permit them to be transferred to Uranium Resources in accordance with the requirements of the Performance Share Scheme; and
- approval from Anatolia Shareholders for the issue of 3,000,000 Anatolia Options (exercisable at \$0.09 on or before the date that is 4 years from the date of grant) to Mr Paul Cronin.

A notice of Shareholder General Meeting and a notice of Performance Shareholder General Meeting are included as Annexures E and J respectively to this Scheme Booklet.

The Anatolia Directors unanimously recommend that you vote in favour of all resolutions at the General Meetings. Each Anatolia Director intends to vote in favour of the resolutions at the General Meeting in relation to the Anatolia Securities held or controlled by them.

I encourage you to read this Scheme Booklet carefully, including the Independent Expert's Report. If you are in any doubt as to what action you should take in relation to the Schemes you should consult your professional adviser.

Please call the Anatolia Information Line on 1300 306 413 (for callers within Australia) or +61 1300 306 413 (for callers outside Australia) if you require further information regarding the Schemes.

On behalf of the Anatolia Board, I reiterate our strong conviction that the combination of Anatolia and Uranium Resources represents an attractive pathway forward for Anatolia and represents a sound investment proposition. I encourage you to vote in favour of the resolutions at the Scheme Meetings relevant to you and assist in creating a larger, stronger uranium business that can accelerate the development of Anatolia's Temrezli Project and, in doing so, increase shareholder wealth through the substantial synergies we believe are achievable by the merger with Uranium Resources.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Paul Cronin', with a long, sweeping horizontal stroke extending to the right.

Paul Cronin
CEO & Managing Director
Anatolia Energy Limited

3. LETTER FROM THE CHAIRMAN OF URANIUM RESOURCES



7 September 2015

Dear Anatolia Securityholders,

The Uranium Resources Board is pleased to provide Anatolia Securityholders with the opportunity to participate in the Merger between Anatolia and Uranium Resources. The transaction brings together highly complementary and growth focused groups, creating 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.

Uranium Resources has nearly four decades of experience in the exploration, development and production of uranium. We hold one of the largest portfolios of uranium mineralisation in the western United States of America, much of which is situated on deeded mineral rights owned directly by Uranium Resources. We have historically produced uranium by ISR methods in the State of Texas where we currently have ISR projects and two licensed processing facilities, one of which has the potential for relocation to Turkey for use at the Temrezli Project.

The Uranium Resources Board believes that the Merger is highly compelling and provides a number of benefits to both Anatolia and Uranium Resources securityholders that are detailed in this Scheme Booklet. The transaction will create a Merged Group with a potential for near term uranium production from the high-grade Temrezli Project in central Turkey, significant additional Mineral Resources⁵, two 800,000 lb per annum design capacity ISR uranium processing plants and associated infrastructure, quotation on NASDAQ and a proposed secondary listing on the ASX, and a strong global institutional share register, with support from major shareholders of both Uranium Resources and Anatolia.

The Anatolia Directors unanimously recommend that you vote in favour of the Schemes, in the absence of a Superior Proposal. The Uranium Resources Board also unanimously supports the Merger.

As an Anatolia Securityholder, your vote is extremely important in order to ensure that the Schemes are implemented so that the benefits associated with the Schemes can be delivered for both Anatolia and Uranium Resources securityholders.

This Scheme Booklet provides important information in relation to the transaction. On behalf of the Uranium Resources Board, I encourage you to read it carefully and vote in favour of the Schemes at the Scheme Meetings.

The Uranium Resources Board looks forward to welcoming you as a securityholder of Uranium Resources following the successful implementation of the Merger.

Yours sincerely,



Terence J. Cryan
Chairman of the Board of Directors
Uranium Resources, Inc.

⁵ See Section 8.3.1 (which should be read together with the 'Notice regarding Foreign Estimates' in the Important Notices.













4.

CONSIDERATIONS RELEVANT TO YOUR VOTE



4.1 Summary

(a) Reasons to vote in favour of the Schemes

	Anatolia Securityholders will participate in the formation of a larger, better funded, diversified uranium development and exploration business, with a deep portfolio of uranium assets, and an aim to become a low-cost producer of uranium in the near-term.
	The Uranium Resources' management group has significant experience in operating ISR uranium mining projects with similarities to Anatolia's Temrezli Project.
	The Share Scheme Consideration represents a premium for your Anatolia Shares.
	Your Board of Directors believe there is strong potential to significantly improve the financial returns offered by the development of the Temrezli Project through leveraging unique synergies provided by a merger with Uranium Resources.
	Uranium Resources enjoys far superior trading liquidity than Anatolia.
	Your company will have far greater access to global capital markets through Uranium Resources' listing on NASDAQ.
	The merger with Uranium Resources establishes a strong platform for the merged entity to consider additional growth opportunities in the future, including the ability to more aggressively pursue exploration at regional targets in Turkey.
	Anatolia Securityholders who are Australian residents for taxation purposes and receive Uranium Resources Securities should generally be able to obtain CGT scrip-for-scrip rollover relief on any capital gains.
	No Superior Proposal has emerged as at the date of this Scheme Booklet.
	The Anatolia Share price is likely to fall if the Schemes are not implemented and no Superior Proposal emerges.
	The Independent Expert has concluded that, in the absence of a superior offer, the Schemes are fair and reasonable and in the best interests of Anatolia Securityholders.
	All of the Anatolia Directors have unanimously recommended that you vote in favour of the Schemes, in the absence of a Superior Proposal.

Reasons to vote in favour of the Schemes are discussed in more detail in Section 4.3 of this Scheme Booklet.

(b) **Reasons you may choose to vote against the Schemes**

×	You may disagree with the Anatolia Directors and the Independent Expert and believe that the Schemes are not in your best interests.
×	The exact value of the Scheme Consideration is not certain and will depend on the price at which Uranium Resources' Shares trade on NASDAQ and ASX after the Implementation Date.
×	If the Schemes are implemented, you will have diluted exposure to Anatolia's assets.
×	There is no guarantee that the businesses will be successfully integrated.
×	You may consider the investment profile of the Merged Group is inferior to that of Anatolia on its own.
×	You will be exposed to differences between applicable corporations and securities laws given Uranium Resources is domiciled in the United States of America, and listed on NASDAQ.
×	You may consider that there is potential for a Superior Proposal to be made in relation to Anatolia in the foreseeable future.

Reasons why you may not want to vote in favour of the Schemes are discussed in more detail in Section 4.4 of this Scheme Booklet.

4.2 Cautionary Statement regarding Foreign Estimates

Uranium Resources' disclosures of Foreign Estimates in this Section are not reported in accordance with the JORC Code. In relation to Foreign Estimates reported in accordance with the CIM Standards or NI 43-101, 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. It is uncertain that following evaluation and/or further exploration work, the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. A comparison of the differences in resource categorisation under the JORC Code, the CIM Standards and NI 43-101 is set out in Section 16.24. In relation to estimates of Non-Reserve Mineralised Material, a qualified person has not done sufficient work to classify these historical estimates as current Mineral Resources or Mineral Reserves in accordance with the JORC Code or NI 43-101 and Uranium Resources is not treating the historical estimates as current Mineral Resources or Mineral Reserves thereunder. This methodology provides no categorization of uranium resources, and the historical estimates may never result in Mineral Resources or Mineral Reserves in accordance with the JORC Code or NI 43-101. Please see the 'Notice regarding Foreign Estimates' in the Important Notices section of this Scheme Booklet.

4.3 Reasons to vote in favour of the Schemes

The Anatolia directors are unanimous in their view that the Schemes are in the best interests of Anatolia Securityholders, and recommend that Anatolia Securityholders vote in favour of the Schemes, in the absence of a Superior Proposal, for the reasons set out below.

(a) **Anatolia Securityholders will participate in the formation of a larger, better funded, diversified uranium development and exploration business, with a deep portfolio of uranium assets, and an aim to become a low-cost producer of uranium in the near-term**

The Merger of Anatolia with Uranium Resources will create a much larger uranium development and exploration company, with a pro-forma market capitalisation of approximately A\$61.7 million (US\$43.0 million)⁶, on a path to potential near-term, low cost production at the Temrezli Project, and a deep portfolio of exploration and pre-development uranium assets in the United States of America.

⁶ Undiluted market capitalisation based on Uranium Resources' last closing price of US\$0.85 on 3 September 2015 and an exchange rate of A\$1.00 equals US\$0.6978 on 3 September 2015, being the last practical date to measure market

Uranium Resources holds one of the largest portfolios of historically-defined uranium projects in the western United States of America across its large mineral holdings of approximately 190,000 acres in New Mexico and approximately 17,000 acres in Texas, which are host to NI 43-101 compliant Mineral Resources of 31.1 Mlbs uranium, which does not include additional large volumes of uranium mineralisation in New Mexico which cannot be classified as Mineral Resources for the purposes of the JORC Code or NI 43-101.

There are many benefits that Anatolia Securityholders are expected to enjoy as a result of being part of a larger company combined with Uranium Resources, including:

- (i) continued exposure to Anatolia's Temrezli Project, in addition to gaining exposure to Uranium Resources' significant portfolio of uranium assets including:
 - (A) two licensed ISR plants on standby in Texas (Rosita and Kingsville Dome), each with design capacity to produce up to 800,000 pounds U₃O₈ per annum, and the Rosita processing plant having been designed and constructed with the ability to scale up to 1.6Mlb U₃O₈ per annum with some capital upgrades;
 - (B) SEC Industry Guide 7 Mineral Reserves of 674,000 U₃O₈ in Texas (refer to Section 16.24 regarding SEC Industry Guide 7 and Section 9.1(c) for a full statement of the Mineral Reserves of the Merged Group);
 - (C) NI 43-101 compliant inferred Mineral Resources of 31.1 Mlbs U₃O₈ across its portfolio of uranium properties in New Mexico (refer to Section 9.1(c) for a full statement of the Mineral Resources of the Merged Group);
 - (D) Uranium Resources' cash reserves of approximately A\$9.1 million⁷, not including restricted cash of US\$3.9 million; and
 - (E) a portfolio of royalties over three uranium projects in the United States of America, including:
 - (I) the Dewey Burdock Project being progressed towards development by Azarga Uranium Corp.;
 - (II) the Lance Project which is currently under construction by Peninsula Energy Limited; and
 - (III) the Roca Honda Project which Uranium Resources divested to Energy Fuels Inc on 31 July 2015;
- (ii) a material increase in Mineral Resources from approximately 13.3 Mlbs U₃O₈ for Anatolia on a stand-alone basis (refer to Section 7.2), to approximately:
 - (A) SEC Industry Guide 7 compliant Mineral Reserves of 419,000 short tons averaging 0.08% U₃O₈ and containing 674,000 pounds of U₃O₈;
 - (B) JORC Code compliant "Measured" and "Indicated" Mineral Resources of 4.186 million tonnes averaging 0.12% U₃O₈ and containing 11.3 million pounds of U₃O₈;
 - (C) Inferred Mineral Resources under the JORC Code and NI 43-101 of 10.92 million short tons averaging 0.15% U₃O₈ and containing 33.1 million pounds of U₃O₈; and

capitalisation prior to printing of this Scheme Booklet, and the Merger Share Exchange Ratio of 0.06579 new Uranium Resources Shares for each Anatolia Share.

⁷ Reflects the unaudited cash balance of Uranium Resources at 30 June 2015, adjusted for the completion of the sale of the Roca Honda project by Uranium Resources, and based on an exchange rate of US\$0.7701 equals A\$1.00 on 30 June 2015. Does not include costs associated with the implementation of the Merger. As of 31 July 2015, Uranium Resources had cash reserves of approximately A\$8 million, not including restricted cash.

- (D) Non-Reserve Mineralised Material as determined from Foreign Estimates that are not compliant with either the JORC Code or NI 43-101 of 28.8 million short tons averaging 0.15% U₃O₈ and containing 86.7 million pounds of U₃O₈,

following the Merger with Uranium Resources as detailed in Section 9.1(c) of this Scheme Booklet;

- (iii) improved access to, and likely greater appeal to global equity markets through listings on both the NASDAQ and ASX;
- (iv) significantly improved liquidity in your investment based on the far superior average trading volumes of Uranium Resources relative to Anatolia;
- (v) a strengthened and more diverse share register through the amalgamation of shareholders of each of the 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.;
- (vi) reduced reliance on Anatolia's existing shareholders to continue funding its business through the creation of a more diverse shareholder base, and the financial support of Uranium Resources' largest shareholder, Resource Capital Funds who has provided a loan of US\$8 million to Uranium Resources, and is evaluating the potential to provide project finance to the Merged Group for development of the Temrezli Project;
- (vii) enhanced capital markets profile, which is expected to attract broader interest from a larger number of equity market research analysts, industry commentators and investors;
- (viii) enhanced ability to source equity and debt funding on better terms than may otherwise be available to Anatolia on a stand-alone basis due to the greater scale, greater liquidity and greater depth of project portfolio of the Merged Group;
- (ix) greater financial capacity to more aggressively commit to exploration of Anatolia's exploration tenements in Turkey which may drive further growth in the value of your investment should that exploration be successful;
- (x) improved position from which to negotiate sales contracts with end-users of uranium given the larger, more diversified portfolio of the Merged Group, and stronger financial position;
- (xi) access to a larger team of mining professionals, including Uranium Resources' senior management personnel that have significant experience in uranium exploration, development and production;
- (xii) potential synergies, including the possibility of relocating Uranium Resources' Rosita processing facility from Texas to the Temrezli Project site, and cost reductions through the ability to access the in-house expertise of the Uranium Resources' senior management team; and
- (xiii) improved access to, and ability to execute other potential growth opportunities in the future.

(b) **The Uranium Resources management group have significant experience in operating ISR uranium mining projects with similarities to Anatolia's Temrezli Project**

The Uranium Resources management group have significant experience operating ISR uranium mines, and Uranium Resources has historically produced uranium utilising ISR methods in the state of Texas, United States of America, where it holds its Kingsville Dome and Rosita ISR licensed processing facilities.

Uranium Resources' Recent Production History

Between 1988 through to 1999, Uranium Resources produced approximately 6.1Mlbs U₃O₈ from its two South Texas ISR Projects (2.6Mlbs U₃O₈ from the Rosita Project and 3.5Mlbs U₃O₈ 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, Uranium Resources 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 U₃O₈.

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.

Uranium Resources' Key Executives

Uranium Resources' President and CEO, Mr Christopher M. Jones will lead the Merged Group. He is a professional engineer, with more than 30 years of experience in operation and leadership roles in the mining and energy industries.

Uranium Resources' Vice President and CFO, Mr Jeffrey L. Vigil has more than 30 years of financial management experience in production and development stage enterprises, including 10 years' experience in the uranium sector.

Uranium Resources' Vice President and Chief Geologist, Mr Dean T. "Ted" Wilton has more than 40 years' experience in the mining industry, including nearly 20 years in exploration leadership roles in the uranium sector. Mr Wilton participated in the discovery of a number of uranium and gold deposits over his career which includes a variety of technical and managerial roles at Freeport McMoRan, Inc., Kinross Gold Corporation, Neutron Energy, Inc., and Victoria Gold Corporation.

Uranium Resources' current Vice President - South Texas Operations, Mr Dain A McCoig. Mr McCoig has been working for Uranium Resources since 2004, and has an intimate understanding of the Kingsville Dome and Rosita projects through his various positions including Senior Plant Engineer and Kingsville Dome Plant Superintendent, and experience in all phases of ISR development and production. The ability to leverage Mr McCoig's knowledge and experience will be very valuable to the Merged Group when integrating the Rosita processing plant with the Temrezli Project.

The Merger will allow Anatolia Securityholders to benefit from the many years of uranium operating experience from the core members of the Uranium Resources team, as well as continuing to benefit from the experience of Anatolia's existing executive team who will all be invited to join Uranium Resources if the merger is implemented, including Mr Tom Young (Chief Operating Officer – Turkey) and Mr Cevat Er (General Manager – Turkey). The Uranium Resources Board also anticipates inviting Anatolia's Managing Director, Mr Paul Cronin and Independent Director, Mr Pat Burke, to join the Board of Uranium Resources upon implementation of the Merger.

(c) **The Scheme Consideration represents a premium for your Anatolia Shares**

The Share Scheme Consideration represents a premium over the trading prices of Anatolia Shares prior to the announcement of the Merger.

Based on the Share Exchange Ratio of 0.06579 Uranium Resources Shares for every 1 Anatolia Share, the implied offer value to Anatolia Shareholders as at the date of the announcement of the Merger was A\$0.115⁸ per Anatolia Share, based on Uranium Resources' and Anatolia's 30 day VWAPs up to 2

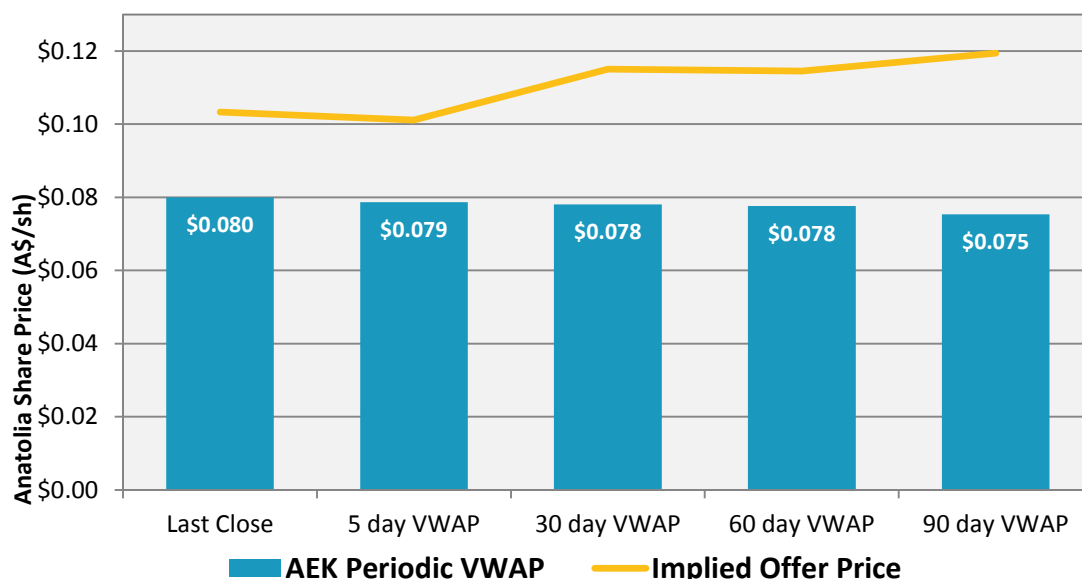
⁸ Based on Uranium Resources' 30 day volume weighted average price to June 2, 2015 of US\$1.36 per share, Anatolia's 30 day volume weighted average share price to June 3, 2015 of A\$0.078, and a foreign exchange rate of US\$0.7772 equals A\$1.00 on June 2, 2015.

June 2015 (in the case of Uranium Resources) and 3 June 2015 (in the case of Anatolia), the Share Exchange Ratio, as at the date of announcement of the Merger represented premia of:

- (i) 29.1% based on each company's closing price immediately prior to announcement of the Merger;
- (ii) 47.3% based on Uranium Resources' and Anatolia's 30 day VWAPs;
- (iii) 47.6% based on Uranium Resources' and Anatolia's 60 day VWAPs; and
- (iv) 58.5% based on Uranium Resources' and Anatolia's 90 day VWAPs.

As shown graphically below, the implied offer value of the Share Scheme Consideration varied between a low of A\$0.101 per Anatolia Share as measured by the companies' 5 day VWAPs, to a high of A\$0.119 per share as measured by the companies' 90 day VWAPs, to the date the Merger was announced.

Implied Share Scheme Offer Value



The implied value of the Scheme Consideration may increase or decrease prior to the Implementation Date based on movements in the share price of Uranium Resources and movements in the USD:AUD exchange rate.

For example, at the date of this Scheme Booklet, the offer for your Anatolia Shares equates to:

- (i) A\$0.08 per Anatolia Share based on the last closing price of each company immediately prior to printing of this Scheme Booklet, representing a premium of 23.3%⁹; and
- (ii) \$0.078 per Anatolia Share based on Uranium Resources' and Anatolia's 30 day VWAPs to the date immediately prior to printing of this Scheme Booklet, representing a premium of 23.9%¹⁰.

⁹ Based on the last closing price of Uranium Resources (US\$0.85 on 3 September 2105) and Anatolia (\$0.065 on 4 September 2015) and a foreign exchange rate of US\$0.6978 equals A\$1.00.

¹⁰ Based on the 30 day VWAP of Uranium Resources (US\$0.832 to 3 September 2015) and Anatolia (\$0.063 to 4 September 2015) and a foreign exchange rate of US\$0.6978 equals A\$1.00.

(d) **Your Board of Directors believe there is strong potential to significantly improve the financial returns offered by the development of the Temrezli Project through leveraging unique synergies provided by the Merger**

The Directors of Anatolia and Uranium Resources believe the Merger has considerable potential to improve the already strong economics of the Temrezli Project through unique synergies.

The unique benefits offered by the Merger are centred on the potential to reduce upfront capital costs and provide other operational efficiencies should the Merged Group be successful in relocating and utilising Uranium Resources' idle Rosita processing plant from the United States of America to Turkey. Both companies believe that up to US\$8 million in potential capital cost reductions may be realised from utilisation of the Rosita processing plant at Temrezli, and additional engineering, procurement and construction management cost reductions of up to a further US\$3 million may be possible given Uranium Resources' experience in designing and building the Rosita facility, as well as the expertise of existing Uranium Resources' employees.¹¹

A detailed feasibility study considering the integration of parts of the Rosita processing facility with the Temrezli Project has not been completed, however the reduction in costs by up to US\$11 million is anticipated to have a strong positive impact on the financial returns offered by the development of the Temrezli Project given this would represent a capital cost reduction of approximately 27% from the start-up capital cost of US\$41 million estimated in Anatolia's PFS announced to ASX on 16 February 2015¹². Given the design capacity of the Rosita processing plant of 800,000 pounds U₃O₈ per annum, it is well suited to the initial planned production scale of the Temrezli Project. In addition, Rosita was designed and constructed with the ability to scale-up its production profile to approximately 1.6Mlbs U₃O₈ per annum with some capital upgrades required to achieve this. The ability to scale-up production may be valuable to the Merged Group in the event of exploration and technical studies of the exploration projects in the vicinity of the Temrezli Project (such as the Sefaatli Project) demonstrating the potential to become feasible satellite operations to the Temrezli Project.

(e) **Uranium Resources enjoys far superior average daily trading liquidity than Anatolia**

If the Merger proceeds, Scheme Securityholders will receive shares, CDIs, options and/or performance shares in Uranium Resources. Uranium Resources Shares are expected to be substantially more liquid than Anatolia Shares on a stand-alone basis.

For the period from 1 July 2014 to the date immediately prior to announcement of the proposed Merger, being 3 June 2015 (for Anatolia) and 2 June 2015 (for Uranium Resources), the average daily value of Uranium Resources Shares traded was A\$478,436¹³, relative to a daily average value of Anatolia Shares traded of only A\$27,423.

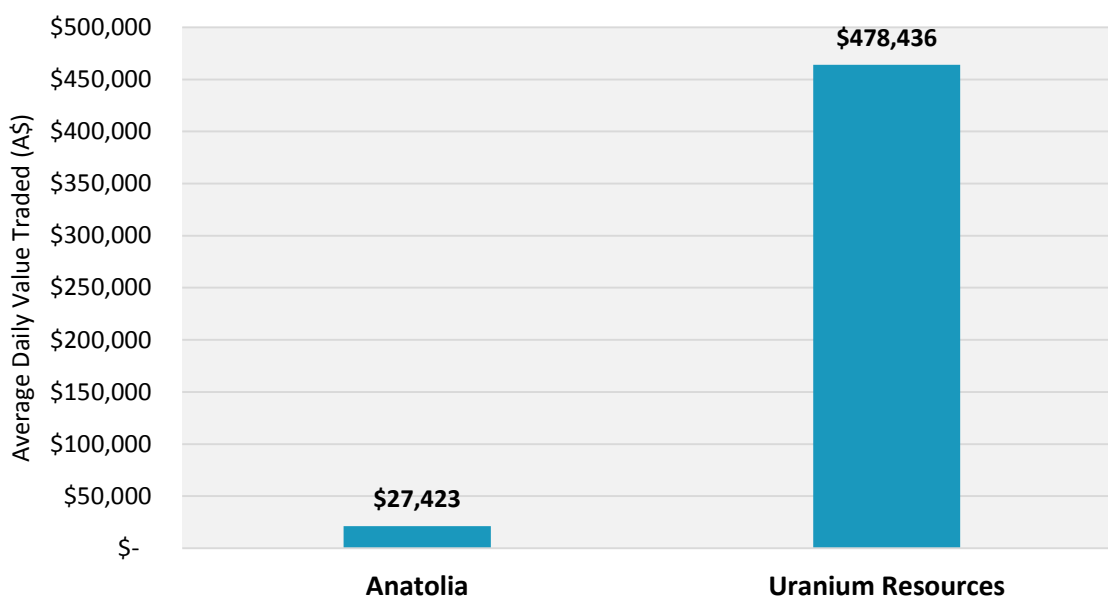
Uranium Resources Shares over this period have enjoyed far superior liquidity, being more than 17 times greater than the average daily value of Anatolia Shares traded over the same period. The relative average daily value traded of each company's shares is represented graphically below.

¹¹ Based upon an assessment by Uranium Resources and Anatolia in connection with evaluating the Merger. The synergies assume, among other things, that Uranium Resources will be able to obtain all export and other permits necessary to relocate part of its Rosita uranium processing plant from Duval County, Texas, United States of America, to the location of the Temrezli Project in Turkey.

¹² The material assumptions underpinning the information in the PFS have not materially changed from the date of that report.

¹³ For comparison purposes, the daily value of Uranium Resources' shares traded has been converted into Australian dollar equivalent terms, using the USD:AUD exchange rate applicable on each day over the period 1 July 2014 to 3 June 2015.

Average Daily Value Traded



(f) **Your company will have far greater access to global capital markets through Uranium Resources' listing on NASDAQ**

The Merger will result in Anatolia's Securityholders sharing in the many advantages that are anticipated to come from being a shareholder in a larger company with increased liquidity and visibility, and listings on both NASDAQ and ASX¹⁴.

Many of Anatolia's peer companies with ISR uranium projects have North American listings, and typically these companies have enjoyed greater liquidity, and greater valuations than Anatolia has experienced on the ASX.

In addition to anticipated benefits of improved liquidity and improved valuation to be driven by having an investment listed on NASDAQ, Anatolia Securityholders are also expected to benefit from having exposure to a much deeper pool of capital available in the North American market that may not otherwise invest in small resources companies such as Anatolia due to its sole listing on the ASX.

In addition to being able to trade Uranium Resources CDIs on ASX when Uranium Resources lists on ASX¹⁵, Anatolia Shareholders will benefit from exposure to trading of Uranium Resources Shares on NASDAQ if they elect to receive their Share Scheme Consideration in the form of Uranium Resources Shares, or later exchange their Share CDIs for Uranium Resources Shares.

(g) **The Merger with Uranium Resources establishes a strong platform for the Merged Group to pursue additional growth opportunities in the future, including the ability to more aggressively pursue exploration at regional targets in Turkey**

Given Anatolia's limited cash reserves, relatively small market capitalisation and small executive team, Anatolia is currently limited in terms of other growth opportunities it can pursue on a stand-alone basis.

If the Merger is implemented, it will create a larger, international uranium company, with a broader institutional shareholder base, a stronger cash balance, and improved ability to raise new capital, which will provide a much improved platform for additional growth opportunities to be considered by the Merged Group, including providing greater financial flexibility to more aggressively pursue exploration opportunities in Turkey near the Temrezli Project which could evolve into satellite mining projects

¹⁴ Subject to Uranium Resources obtaining admission to the official list of the ASX.

¹⁵ Subject to Uranium Resources obtaining admission to the official list of the ASX.

which can be tied into the proposed Temrezli development to expand the production profile and/or increase the mine life.

(h) **No Superior Proposal has emerged as at the date of this Scheme Booklet**

Since the announcement by Anatolia of the Schemes on 4 June 2015, no Superior Proposal or Acquisition Proposal has emerged as at the date of this Scheme Booklet.

However, there remains the possibility that a third party may make an Acquisition Proposal (which may or may not be a Superior Proposal) prior to the Scheme Meetings. The Anatolia Directors will notify Anatolia Securityholders if a Superior Proposal is received before the Scheme Meetings.

(i) **The Anatolia Share price is likely to fall if the Schemes are not implemented and no Superior Proposal emerges**

If the Schemes do not proceed, Anatolia Securityholders will not receive the Scheme Consideration but will retain their Anatolia Securities (with Anatolia Shares continuing to be quoted on the ASX) and Anatolia will remain a stand-alone entity. If the Schemes do not proceed, Anatolia Directors expect that the Anatolia Share price would be likely to trade below current trading levels in the near term (although it is difficult to predict the Anatolia Share price movement with any degree of certainty).

If the Schemes are not implemented, Anatolia will remain an independent company and will continue to pursue the development of the Temrezli Project. However, unless it can complete a capital raising, it will not have sufficient capital to do so, nor will it have sufficient capital to undertake any meaningful exploration activities. Should this occur, this may result in the Anatolia Share price decreasing below its current levels.

(j) **The Independent Expert has concluded that, in the absence of a superior offer, the Schemes are fair and reasonable and in the best interests of Anatolia Securityholders.**

The Independent Expert, BDO Corporate Finance (WA) Pty Ltd, has concluded that, in the absence of a superior offer, the Schemes are fair and reasonable and in the best interests of Anatolia Securityholders.

(i) Share Scheme

The Independent Expert concluded that the value of 0.06579 Uranium Resources Shares following the Merger, on a minority interest basis, received as Share Scheme Consideration to be in the range of A\$0.07 to A\$0.12 per Anatolia Share, which is greater than the value of an Anatolia Share prior to the implementation of the Share Scheme on a control basis which was assessed to be in the range of A\$0.034 to A\$0.052 per Anatolia Share. Therefore, the Independent Expert concluded that the Share Scheme is fair to Anatolia Shareholders.

(ii) Options Scheme

The Independent Expert concluded that the value of each series of Uranium Resources Options following the Merger, received as Option Scheme Consideration is greater than the value of each series of Anatolia Options prior to the implementation of the Option Scheme. Therefore, the Independent Expert concluded that the Option Scheme is fair to Anatolia Optionholders of all series of Anatolia Options.

(iii) Performance Share Scheme

The Independent Expert concluded that the value of a Uranium Resources Performance Share following the Merger, received as Performance Share Scheme Consideration to be in the range of A\$0.062 to A\$0.108 per Anatolia Performance Share, which is greater than the value of an Anatolia Performance Share prior to the implementation of the Performance Share Scheme which was assessed to be in the range of A\$0.03 to A\$0.046 per Anatolia Performance Share. Therefore, the Independent Expert concluded that the Performance Share Scheme is fair to Anatolia Performance Shareholders.

In assessing the reasonableness of the Schemes, the Independent Expert considered the advantages and disadvantages of the Schemes and other considerations, including the position of Anatolia

Securityholders if the Schemes do not proceed and the consequences of not approving the Schemes. The Independent Expert considered the reasonableness of the Schemes together as the advantages and disadvantages of the Share Scheme, Option Scheme and Performance Share Scheme are common to each of the three Schemes.

The Independent Expert considered that the advantages of the Schemes are:

- the Schemes are fair;
- creation of unique synergy opportunities through access to Uranium Resources excess infrastructure;
- creation of a combined group with a stronger financial position, improved liquidity and better access to global capital markets;
- creation of a company with a larger and more diversified portfolio of uranium assets;
- the proposed Merged Group can utilise capital and operating expenditure synergies; and
- exposure to significant experience in operating uranium projects.

In assessing the disadvantages of the Schemes the Independent Expert noted that Anatolia Shareholders' interest would be diluted, and they will be exposed to new risk which may not align to their respective risk profiles.

The Independent Expert concluded that the position of Anatolia Shareholders, Anatolia Option holders and Anatolia Performance Shareholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal the Independent Expert believes that the Schemes are reasonable for Anatolia Securityholders.

The Independent Expert's Report is set out in Annexure A of this Scheme Booklet. The Anatolia Directors recommend that Anatolia Securityholders read the Independent Expert's Report in full.

(k) **All of the Anatolia Directors have unanimously recommended that you vote in favour of the Schemes, in the absence of a Superior Proposal**

The Anatolia Directors have considered the Merger with Uranium Resources and have unanimously recommended that Anatolia Securityholders vote in favour of the Schemes in the absence of a Superior Proposal. The Anatolia Directors have formed their conclusion and made their recommendation based on the matters outlined in this section of the Scheme Booklet. The Anatolia Directors have also had regard to the risks associated with the Schemes outlined in Section 10, and the recommendations of the Independent Expert's Report contained in Annexure A of this Scheme Booklet.

As at the date of this Scheme Booklet, your Directors have not received any alternative proposal from any other potential acquirers, nor are they aware of any party with an intention to make such a proposal.

(l) **Anatolia Securityholders who are Australian residents for taxation purposes and receive Uranium Resources CDIs or Uranium Resources Securities should generally be able to obtain CGT scrip-for-scrip rollover relief on any capital gains**

Generally, CGT roll-over relief will enable Australian tax resident Anatolia Shareholders who receive Share CDIs or Uranium Resources Shares under the Share Scheme to defer any CGT liability they would otherwise incur on any gains on the disposal of their Anatolia Shares under the Share Scheme until the time they dispose of those Share CDIs or Uranium Resources Shares. Refer to Section 15 for further details on certain Australian taxation considerations (for Anatolia Securityholders), including the availability of CGT roll-over relief.

The Anatolia Directors recommend that Anatolia Securityholders consider obtaining their own taxation advice that will take into account their own personal circumstances.

4.4 Reasons you may choose to vote against the Schemes

Although your Anatolia Directors unanimously recommend that you vote in favour of the Schemes and the Independent Expert has concluded that, in the absence of a superior offer, the Schemes are fair and reasonable and in the best interests of Anatolia Securityholders, there may be factors which lead you to vote against the Schemes, including those set out below.

(a) You may disagree with the Anatolia Directors' recommendation and the Independent Expert's conclusion

Notwithstanding the unanimous recommendation by the Anatolia Directors, and the conclusion of the Independent Expert that in the absence of a superior offer, the Schemes are fair and reasonable and in the best interests of Anatolia Securityholders, you may hold a different view, and are not obliged to follow the recommendation of your Anatolia Directors, and may not agree with the Independent Expert's conclusions.

(b) If the Schemes are implemented you will have diluted exposure to Anatolia's assets

If the Merger is implemented, Anatolia Shareholders' combined equity interest in the assets of Anatolia will reduce from 100% to approximately 41%.

However, it is important that Anatolia Securityholders appreciate that although their exposure to Anatolia's assets would be diluted by the Merger, they would be gaining a combined equity interest of approximately 41% in the assets of Uranium Resources, which includes approximately A\$9.1 million¹⁶ (not including restricted cash of US\$3.9 million), two idle ISR processing facilities located in South Texas, a number of exploration and development assets in South Texas and New Mexico which in total host NI 43-101 Mineral Resources of approximately 31.1 Mlbs of U₃O₈ and a portfolio of royalties over uranium projects in the USA which are controlled by third parties which the Independent Expert has valued at US\$7.4 million, excluding the value of the 4% royalty being retained on the Roca Honda assets divested to Energy Fuels Inc for which Energy Fuels has an option to repurchase the royalty of US\$5 million at its sole discretion prior to the date on which the first royalty payment becomes due. Further detail of Uranium Resources' assets is provided in Sections 8 and 9 of this Scheme Booklet.

(c) The exact value of the Scheme Consideration is not certain and will depend on the price at which Uranium Resources' Shares trade on NASDAQ and ASX after the Implementation Date

The Share Scheme Consideration is fixed at a ratio of 0.06579 new Uranium Resources Shares for each Anatolia Share. Likewise, under the terms of the Options Scheme and Performance Share Scheme, Scheme Optionholders and Scheme Performance Shareholders will receive a fixed ratio of replacement securities in Uranium Resources, which are convertible into Uranium Resources Shares.

As a result of this fixed exchange ratio, Anatolia Securityholders are exposed to the risk that the effective value they receive from their Anatolia Securities may move adversely from the market value of the Scheme Consideration on the date of the Scheme Meetings. On the other hand, any positive movement in the price of Uranium Resources Shares after the Scheme Meeting date would result in an increase in the effective value of the Scheme Consideration received.

(d) There is no guarantee that the businesses will be successfully integrated

The success of the Merged Group will depend on, amongst other things, the success with which the two businesses can be integrated. There is no guarantee that the businesses of the Merged Group will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of the businesses of Anatolia and Uranium Resources may take longer than expected and anticipated efficiencies and benefits of the Merger may be less than estimated. These risks include

¹⁶ Reflects the unaudited cash balance of Uranium Resources at 30 June 2015, adjusted for the completion of the sale of the Roca Honda project by Uranium Resources, and based on an exchange rate of US\$0.7701 equals A\$1.00 on 30 June 2015. Does not include costs associated with the implementation of the Merger. As of 31 July 2015, Uranium Resources had cash reserves of approximately A\$8 million, not including restricted cash.

possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost reductions, and the potential loss of key personnel.

A key benefit of the Merger is the potential for capital cost savings at the Temrezli Project through the utilisation of parts of Uranium Resources' idle Rosita processing plant. However, the ability of the Merged Group to transport the Rosita processing plant to Turkey for use at the Temrezli Project is subject to a number of factors, which include, but are not limited to, approvals for the export of the Rosita processing plant out of the United States of America, approval for the import of the Rosita processing plant into Turkey, and approvals of Anatolia's application for an operating permit. If any of these factors, or other factors, prevent the use of the Rosita processing plant at the Temrezli site, then you may consider that one of the key benefits of the Merger will not be enjoyed by Anatolia Securityholders.

(e) You may consider the investment profile of the Merged Group to be inferior to the investment profile of Anatolia on its own

The risk profile and risk of investment for Anatolia Securityholders will change and you may consider the risk profile and risk of investment of the Merged Group to be a disadvantage relative to that of Anatolia as a stand-alone entity. Whilst the commodity exposure will remain unchanged, other key aspects including the capital structure, ownership and board and management of the Merged Group will differ.

It is possible that you may wish to maintain an interest in Anatolia as a stand-alone entity because you specifically invested in Anatolia to seek exposure to a company with the specific characteristics of Anatolia.

(f) You will be exposed to differences between applicable corporations and securities laws given Uranium Resources is domiciled in the United States of America and listed on NASDAQ

Anatolia is incorporated in Australia and listed on the ASX while Uranium Resources is incorporated in Delaware, United States of America and is listed on NASDAQ. If the Schemes become Effective, Anatolia Securityholders whose rights are currently governed by the laws of Australia, ASX Listing Rules and the constitution of Anatolia, will become holders of Uranium Resources Securities and be governed by the laws of Delaware, the NASDAQ listing rules and Uranium Resources' certificate of incorporation and bylaws.

Although some of the material differences between the company law and listing in these two jurisdictions could be viewed as advantageous to Anatolia Securityholders, others could be viewed as disadvantageous to Anatolia Securityholders.

Further details of the rights attaching to Uranium Resources Shares and the differences between applicable company laws, listing rules and other relevant laws, can be found in Section 11.

(g) You may consider that there is a potential for a Superior Proposal to emerge

You may consider that a third party may emerge with a Superior Proposal. As at the date of this Scheme Booklet, no Acquisition Proposal or Superior Proposal has been received, nor are there any discussions underway that your Anatolia Directors believe are likely to lead to any Superior Proposal being made.

If an unsolicited proposal(s) is received prior to the Scheme Meetings, the Anatolia Board will consider the proposal(s) in accordance with their fiduciary duties, and determine whether or not it is a Superior Proposal subject to the terms of the Scheme Implementation Agreement.

4.5 Other considerations that may influence your vote in respect of the Schemes

In addition to the potential advantages and disadvantages of the Merger discussed in Sections 4.3 and 4.4 respectively, you may consider other factors when determining how you wish to vote in relation to the Merger, including:

(a) **No brokerage or stamp duty will be payable on the transfer of your Anatolia Securities pursuant to the Schemes**

You will not incur any brokerage or stamp duty costs on the transfer of your Anatolia Securities to Uranium Resources pursuant to the Schemes.

(b) **The Schemes may proceed even if you vote against them**

The Schemes will be implemented if all of the Scheme Resolutions are duly passed by the Requisite Majorities of Anatolia Securityholders and by the Court, irrespective of whether you do not vote or you vote against those Scheme Resolutions at the Scheme Meetings.

If this occurs, your Anatolia Securities will either be transferred to Uranium Resources or cancelled and you will receive the applicable Scheme Consideration.

(c) **The taxation consequences of the Schemes may not be suitable to your financial position**

Implementation of the Schemes may have taxation implications for Scheme Securityholders, some of which may be adverse. You should carefully read and consider Section 15 of this Scheme Booklet, which sets out the Australian tax consequences of the Schemes. Anatolia Securityholders should not rely on the disclosure of taxation considerations in that Section as being advice on their own affairs. Anatolia Securityholders should consult with their own independent taxation advisers regarding the taxation implications of the Schemes.

(d) **The continued quotation of Uranium Resources on NASDAQ is not guaranteed.**

Just as Anatolia is required to continue to satisfy various criteria of ASX to maintain its quotation on ASX, Uranium Resources is required to satisfy a set of continued listing standards of NASDAQ to maintain quotation on that market, and failure to meet all of continued listing standards could result in Uranium Resources being delisted from NASDAQ if it is unable to demonstrate its compliance or re-compliance with those continued listing standards.

One such criteria of NASDAQ pursuant to Section 5550(a)(2) of the NASDAQ's Listing Rules is that a company must maintain a minimum bid price of US\$1.00 per share. On 12 August 2015, Uranium Resources received notice from NASDAQ that the company had failed to maintain compliance with the US\$1.00 per share minimum bid price for 30 consecutive business days. In accordance with NASDAQ Listing Rule 5810(c)(3)(A), Uranium Resources has a period of 180 calendar days to regain compliance with the minimum bid price requirement. Uranium Resources will regain compliance with the minimum bid requirement if at any time before 8 February 2016, the bid price for Uranium Resources' common stock closes at US\$1.00 per share or above for a minimum of 10 consecutive business days.

In the event Uranium Resources does not regain compliance with the minimum bid price rule by 8 February 2016, Uranium Resources may be eligible to seek an additional compliance period of 180 calendar days. To qualify, Uranium Resources will be required to meet the continued listing requirement of US\$1.0 million market value of publicly held shares and all other initial listing standards for the NASDAQ Capital Market with the exception of the bid price requirement, and will need to provide NASDAQ with written notice of its intention to cure the deficiency during the second compliance period, by effecting a reverse stock split, if necessary. If Uranium Resources fails to regain compliance after the second 180-day grace period, or if NASDAQ declines to grant Uranium Resources a second 180-day grace period, NASDAQ may delist Uranium Resources' common stock.

The NASDAQ notice has no immediate effect on Uranium Resources' NASDAQ listing and Uranium Resources' shares will continue to trade under the symbol "URRE," subject to Uranium Resources regaining compliance as discussed above.

The ongoing quotation of Uranium Resources on NASDAQ is at risk unless Uranium Resources can successfully increase its share price over a sustained period, such as by implementing a reverse stock split (more typically referred to as a capital consolidation on the ASX) in which Uranium Resources would combine its outstanding shares into a smaller number of shares and the Uranium Resources Share price would be adjusted higher by the same multiple that the shares are consolidated. Uranium Resources intends to actively monitor the bid price of its common stock and will consider available options to regain compliance with the listing requirements.

If the Merger is implemented and Uranium Resources is subsequently delisted from NASDAQ and not quoted on any other stock exchange, the value of an investment in Uranium Resources will be greatly

diminished due to the investment becoming illiquid. It is not a condition to the closing of the Merger that Uranium Resources regain compliance with the minimum bid requirement.

If Uranium Resources implements a reverse stock split to increase its minimum bid price and remain listed on NASDAQ, the reverse stock split could result in a significant devaluation of Uranium Resources' market capitalisation. The increase in the market price of Uranium Resources Shares following a reverse stock split is often not in proportion to the reduction in the number of shares outstanding and accordingly, the total market capitalisation of a company often decreases after a reverse stock split.

If Uranium Resources implements a reverse stock split following consummation of the Merger, the reverse stock split may result in some Uranium Resources Shareholders (or holders of Share CDIs) owning "odd lots" of less than 100 Uranium Resources Shares (or Share CDIs) that may be more difficult to sell or require greater transaction costs per Uranium Resources Share to sell. A decrease in the number of Uranium Resources Shares outstanding as a consequence of a reverse stock split could also decrease liquidity by reducing the number of Uranium Resources Shares outstanding.

Drill hole logging underway at Butler Ranch, 2015.

Source: Uranium Resources Inc.



5. FREQUENTLY ASKED QUESTIONS



Question	Answer	See Section(s)
Questions about the Schemes and what you will receive		
What is a scheme of arrangement?	A scheme of arrangement is a statutory procedure under the Corporations Act that is commonly used to enable one company to acquire another company. If the Schemes become Effective, the outcome on implementation will be similar to a successful 100% takeover bid for Anatolia.	
What are the Schemes?	<p>The:</p> <ul style="list-style-type: none"> • Share Scheme is a scheme of arrangement between Anatolia and the Scheme Shareholders; • Option Scheme is a scheme of arrangement between Anatolia and the Scheme Optionholders; and • Performance Share Scheme is a scheme of arrangement between Anatolia and the Scheme Performance Shareholders. <p>If the Schemes becomes Effective, then Uranium Resources will acquire all Anatolia Securities and Anatolia will become a wholly-owned subsidiary of Uranium Resources.</p>	Section 6
What is the Scheme Consideration?	<p>If the Schemes become Effective and you are not an Ineligible Overseas Securityholder:</p> <ul style="list-style-type: none"> • Scheme Shareholders will receive 0.06579 Uranium Resources Shares (or Share CDIs) for each Anatolia Share they own as at 7:00pm (WST) on the Record Date; • Scheme Optionholders will receive such number of Uranium Resources Options (on substantially the same terms as the terms of their Anatolia Options, other than an adjustment to the exercise price in accordance with the Share Exchange Ratio) as would have a Black-Scholes Value equivalent to the Black-Scholes Value of the Scheme Options they own as at 7:00pm (WST) on the Record Date (as set out in Annexure M); and • Scheme Performance Shareholders will receive one Uranium Resources Performance Share (on substantially the same terms as the terms of their Scheme Performance Shares, other than an adjustment to the number of Uranium Resources Shares to be issued upon conversion of the Uranium Resources Performance Shares in accordance with the Share Exchange Ratio) for each Scheme Performance Share they own as at 7:00pm (WST) on the Record Date. 	Sections 6.9, 12.2 to 12.4 and Annexure M
What is a CDI? Can I get Uranium Resources Securities listed on NASDAQ instead of Uranium Resources CDIs quoted on ASX?	<p>CDIs are financial products quoted on the ASX. A CDI represents a unit of beneficial interest in an underlying Uranium Resources Security, such that each Share CDI will represent one Uranium Resources Share, and each Option CDI will represent one Uranium Resources Option.</p> <p>Uranium Resources Shares and Uranium Resources Options represented by Share CDIs and Option CDIs will be held by the Depositary, a wholly-owned subsidiary of the ASX, on trust for the holders of Share CDIs and Option CDIs. Share CDIs and Option CDIs will be quoted and trade on the ASX, but will not be able to be traded on NASDAQ.</p> <p>Each Scheme Shareholder will be permitted to elect between receiving Uranium Resources Shares or Share CDIs as Scheme Consideration. Scheme Shareholders who elect to receive Uranium Resources Shares instead of Share CDIs may be able to later convert them into Share CDIs, and vice versa. Further detail on this process is set out in Section 12.6 of this Scheme Booklet.</p> <p>Scheme Optionholders will not be able to make such an election. Holders of Unquoted Anatolia Options will receive Uranium Resources Options as Scheme Consideration, whereas holders of Quoted Anatolia Options will receive Option CDIs as Scheme Consideration.</p>	Sections 6.4, 12.6 and 12.7

Question	Answer	See Section(s)
Why are there three Scheme Meetings?	<p>Anatolia will be holding separate Scheme Meetings for the Anatolia Shareholders, Anatolia Optionholders and Anatolia Performance Shareholders (the Scheme Meetings are currently proposed to be held on 9 October 2015).</p> <p>Separate Scheme Meetings are required as each type of Anatolia Securityholder must vote independently to determine whether to sell their Anatolia Securities under the applicable Scheme. Specifically:</p> <ul style="list-style-type: none"> Anatolia Shareholders must vote on whether to approve the Share Scheme and receive the Share Scheme Consideration; Anatolia Optionholders must vote on whether to approve the Option Scheme and receive the Option Scheme Consideration; and Anatolia Performance Shareholders must vote on whether to approve the Performance Share Scheme and receive the Performance Share Scheme Consideration. 	Sections 6.2 and 6.3
What if I am an Ineligible Overseas Securityholder?	If the Schemes become Effective and you are an Ineligible Overseas Securityholder, the Uranium Resources Securities that would otherwise have been issued to you will be issued to the Sale Nominee on trust for sale, and you will receive a pro-rata share of the Cash Proceeds from the sale of all Uranium Resources Securities attributable to Ineligible Overseas Securityholders sold by the Sale Nominee (net of costs including brokerage).	Section 6.9
When will I receive Scheme Consideration?	Uranium Resources will issue the Scheme Consideration on the Implementation Date expected to be in November 2015, and will dispatch holding statements in respect of the Scheme Consideration within 10 Business Days thereafter.	Sections 12.2 to 12.4
Are any other Anatolia Securityholder Approvals required for Implementation of the Schemes?	<p>The terms of the Anatolia Performance Shares do not permit a transfer of Anatolia Performance Shares. As such, Anatolia will hold the General Meetings to seek approval for a variation of the terms of the Anatolia Performance Shares to permit them to be transferred to Uranium Resources in accordance with the Performance Share Scheme.</p> <p>Anatolia will also seek Anatolia Shareholder approval for the issue of 3,000,000 Anatolia Options (exercisable at \$0.09 on or before the date that is 4 years from the date of grant) to Mr Paul Cronin.</p> <p>A notice of Shareholder General Meeting and a notice of Performance Shareholder General Meeting are included as Annexures E and J respectively to this Scheme Booklet.</p>	Section 13.7, Annexure E and Annexure J
What happens should the Schemes proceed?	<p>Should each of the Schemes be approved at the Scheme Meetings and by the Court on the Second Court Date, then:</p> <ul style="list-style-type: none"> under the Share Scheme, Uranium Resources will acquire all of the Anatolia Shares, and Anatolia Shareholders (other than Ineligible Overseas Securityholders) will receive new Uranium Resources Shares (in the form of Share CDIs, unless they otherwise elect) as their Scheme Consideration on the Implementation Date; under the Option Scheme, Uranium Resources will acquire all of the Anatolia Options and Anatolia Optionholders (other than Ineligible Overseas Securityholders) will receive Uranium Resources Options (for holders of Unquoted Anatolia Options) or Option CDIs (for holders of Quoted Anatolia Options) as their Scheme Consideration on the Implementation Date; and under the Performance Share Scheme, Uranium Resources will acquire all of the Anatolia Performance Shares and Anatolia Performance Shareholders (other than Ineligible Overseas Securityholders) will receive an equivalent number of Uranium Resources Performance Shares as their Scheme Consideration on the Implementation Date. 	Sections 6.2, 6.3 and 6.4

Question	Answer	See Section(s)
What happens if the Schemes do not proceed?	<p>If the Schemes do not proceed:</p> <ul style="list-style-type: none"> • you will not receive the Scheme Consideration; • Anatolia will remain listed on ASX; • you will keep your Anatolia Securities and continue to participate in the potential benefits of, and continue to be exposed to the risks associated with, an investment in Anatolia; • the price of Anatolia Shares on ASX is likely to fall; • Anatolia will be required to raise additional capital in the short term which, to the extent it is equity capital, may have a dilutionary impact on the existing Anatolia Securityholders; and • Anatolia will be required to repay the loan of up to A\$2 million provided by Uranium Resources if Uranium Resources has not elected to convert the loan into Anatolia Shares at \$0.08 per Anatolia Share. 	Section 6.8
Who is entitled to participate in the Schemes?	<p>Anatolia Shareholders on the Anatolia Share Register as at 7.00 pm (WST) on the Record Date are entitled to participate in the Share Scheme.</p> <p>Anatolia Option holders on the Anatolia Option Register as at 7.00 pm (WST) on the Record Date are entitled to participate in the Option Scheme.</p> <p>Anatolia Performance Shareholders on the Anatolia Performance Share Register as at 7.00 pm (WST) on the Record Date are entitled to participate in the Performance Share Scheme.</p> <p>The Record Date is currently scheduled for 30 October 2015.</p>	
What are the tax implications of the Schemes?	<p>A general summary of the Australian tax implications for Australian residents and non-residents is set out in Section 15 of this Scheme Booklet.</p> <p>You should seek your own professional advice on the tax consequences applicable to you.</p>	Section 15
Will Securityholders be entitled to scrip-for-scrip capital gains tax (CGT) roll-over relief as part of the transaction?	<p>Based on the general summary of taxation consequences included in Section 15 received by Anatolia, following the implementation of the Schemes, Australian resident Anatolia Securityholders who hold Anatolia Shares on capital account should generally be entitled to scrip-for-scrip CGT roll-over relief. You are urged to seek professional taxation advice in relation to your own personal circumstances.</p>	Section 15
Questions about Anatolia		
Who is Anatolia?	<p>Anatolia Energy Limited is an ASX listed (ASX: AEK) exploration and development company based in Perth, Australia with a market capitalisation of approximately A\$20.3 million¹⁷.</p> <p>Anatolia holds a portfolio of licences within the Republic of Turkey. Anatolia has completed a 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 deposit developed in the future from Anatolia's other projects in the region.</p>	Section 7
Questions about Uranium Resources		
Who is Uranium Resources?	<p>Uranium Resources, Inc. is a NASDAQ listed (NASDAQ:URRE) uranium exploration and development company incorporated in the</p>	Section 8.2

¹⁷ Based on Anatolia's last closing price of A\$0.065 on 4 September 2015, being the last date prior to printing of this Scheme Booklet.

Question	Answer	See Section(s)
	<p>State of Delaware with its head office in Centennial, Colorado, United States of America with a market capitalisation of approximately A\$36.7 million (US\$25.6 million)¹⁸.</p> <p>Uranium Resources has two licensed and currently idled processing facilities and approximately 17,000 acres of prospective ISR projects in Texas. In New Mexico, Uranium Resources holds a federal Nuclear Regulatory Commission (NRC) licence to recover up to 3 million lb per annum U₃O₈ using the ISR process at certain properties and controls mineral 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.</p>	
Questions about the Merged Group		
What will the Merged Group look like if the Schemes are implemented?	<p>On the Implementation Date, Anatolia Shareholders and Uranium Resources Shareholders will own approximately 41% and 59% of Uranium Resources respectively.</p> <p>Uranium Resources, will be quoted on NASDAQ with a secondary listing on the ASX, and have a combined market capitalisation of approximately A\$61.7 million¹⁹, combined cash of approximately A\$11 million²⁰, excluding restricted cash of A\$5.3 million (US\$3.9 million) and the impact of costs associated with implementation of the Merger (including estimated transaction costs of US\$2.9 million or A\$3.8 million), and a secured convertible loan from Resource Capital Funds for US\$8.0 million, fully drawn down.</p> <p>The combination of Uranium Resources' 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 Uranium Resources Shareholders.</p>	Section 9.1
What is Uranium Resources' strategy for the Merged Group?	<p>Uranium Resources' vision is to become a leading uranium developer and producer. Following implementation of the Merger, Uranium Resources intends to build value for shareholders by proceeding with the development of the Temrezli Project and build value for shareholders of the Merged Group by advancing its other projects towards production when uranium markets improve, all while prudently managing cash and liquidity for financial flexibility. Uranium Resources continually adjusts near-term and long-term business priorities in accordance with market conditions.</p>	Section 9.2
What risks are associated with the Merged Group	<p>Uranium Resources will be subject to a range of risks that may adversely affect its future operating or financial performance, prospects, investment returns, or value of its securities.</p> <p>A detailed description of the risks associated with the Scheme is set out in Section 10 (Risk Factors).</p>	Section 10

¹⁸ Undiluted market capitalisation based on Uranium Resources' last closing price of US\$0.85 on 3 September 2015 and an exchange rate of A\$1.00 equals US\$0.6978 on 4 September 2015, being the last practical date to measure market capitalisation prior to printing of this Scheme Booklet.

¹⁹ Undiluted market capitalisation based on Uranium Resources' last closing price of US\$0.85 on 3 September 2015 and an exchange rate of A\$1.00 equals US\$0.6978 on 4 September 2015 being the last practical date to measure market capitalisation prior to printing of this Scheme Booklet, and the Share Exchange Ratio.

²⁰ Based on the sum of Anatolia's unaudited cash balance of \$1.9 million at 30 June 2015 with Uranium Resources' unaudited cash balance at 30 June of US\$4.485 million, plus US\$2.5 million received on 31 July 2015 for the sale of the Roca Honda Project adjusted for an exchange rate of A\$1.00 equals US\$0.77 on 30 June 2015.

Question	Answer	See Section(s)
Questions about the Anatolia Directors' recommendations and intentions, and reasons to vote for or against the Schemes		
What do the Anatolia Directors recommend?	<p>The Anatolia Directors unanimously recommend that Anatolia Securityholders vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of Anatolia Securityholders.</p> <p>Each Anatolia Director intends to vote all of the Anatolia Securities owned or controlled by them in favour of the Schemes, in the absence of a Superior Proposal.</p> <p>The interests of the Directors in Anatolia Shares are set out in Section 16.4 of this Scheme Booklet.</p>	Section 6.4
Why are the Anatolia Directors recommending that I vote in favour of the Schemes?	The reasons for the Anatolia Directors' recommendation are set out in Sections 4.1 and 4.3.	Sections 4.1 and 4.3
How will the Directors vote?	Each Anatolia Director intends to vote all of the Anatolia Securities owned or controlled by them in favour of the Schemes, in the absence of a Superior Proposal.	Section 6.5
What are the reasons why I might not want to vote in favour of the Schemes?	Reasons why you might not want to vote in favour of the Schemes are set out in Sections 4.1 and 4.4.	Sections 4.1(b) and 4.4
What is the opinion of the Independent Expert?	<p>The Independent Expert has concluded that, in the absence of a superior offer, the Schemes are fair and reasonable and in the best interests of Anatolia Securityholders.</p> <p>A complete copy of the Independent Expert's Report is included as Annexure A of this Scheme Booklet and the Anatolia Directors encourage Anatolia Securityholders to read the report in full.</p>	Annexure A
Questions about the Scheme Meetings and voting at the Scheme Meetings		
When and where will the Scheme Meetings and General Meetings be held?	<p>The Scheme Meetings will be held on Friday 9 October 2015 at:</p> <ul style="list-style-type: none"> for the Share Scheme Meeting 11.30am (WST); for the Shareholder General Meeting 12.30pm (WST); for the Option Scheme Meeting 1.00pm (WST); for the Performance Share Scheme Meeting 2.00pm (WST); for the Performance Shareholder General Meeting 3.00pm (WST) or the earlier completion of the Performance Share Scheme Meeting <p>at The Celtic Club, 48 Ord Street, West Perth, WA 6005.</p>	Section 14.3
What votes are required to approve the Schemes?	For the Schemes to proceed, the Scheme Resolutions must be passed by the Requisite Majorities.	Section 14.1
How do I vote if I am not able to attend a Scheme Meeting?	<p>If you would like to vote but cannot attend a Scheme Meeting in person, you should appoint:</p> <ul style="list-style-type: none"> a proxy to vote on your behalf by completing, signing and returning the Proxy Forms sent to you with this Scheme Booklet by 11.30am on Wednesday 7 October 2015; or an attorney to vote on your behalf by sending any powers of attorney or authority to the Anatolia Registry or as indicated in the Proxy Form. 	Section 14.4

Question	Answer	See Section(s)
	Alternatively, you can vote online by logging into the Computershare website with your unique Control Number (you will find this on the front of your proxy form enclosed with this Scheme Booklet).	
Am I entitled to vote?	Each Anatolia Securityholder who is registered on the Anatolia Register at 5.00pm (WST) on 7 October 2015 is entitled to attend and vote at the relevant Scheme Meeting.	Section 14.5
When will the results of the Scheme Meetings be known?	The results of the Scheme Meetings will be available shortly after the conclusion of the Performance Share Scheme Meeting and will be available on ASX's website at www.asx.com.au and on Anatolia's website at www.anatoliaenergy.com.au . Even if the Scheme Resolutions are passed by the Requisite Majorities at each of the Scheme Meetings, the Schemes are subject to the approval of the Court at the Second Court Date.	Sections 13.6 and 13.8
What voting majorities are required to approve the Schemes?	The Share Scheme must be approved by: <ul style="list-style-type: none"> a majority in number of eligible Anatolia Shareholders who vote at the Share Scheme Meeting; and at least 75% of the total number of votes cast by eligible Anatolia Shareholders at the meeting. The Option Scheme must be approved by: <ul style="list-style-type: none"> a majority in number of eligible Anatolia Optionholders who vote at the Option Scheme Meeting; and eligible Anatolia Optionholders whose Anatolia Options amount to at least 75% of the total value of Anatolia Options held by the Anatolia Optionholders who vote at the meeting (the 'value' of an Anatolia Option will be determined by reference to the Black-Scholes value of the option). The Performance Share Scheme must be approved by: <ul style="list-style-type: none"> a majority in number of eligible Anatolia Performance Shareholders who vote at the Performance Share Scheme Meeting; and at least 75% of the total number of votes cast by eligible Anatolia Performance Shareholders at the meeting. 	Section 14.1
What happens if I vote against the Scheme or don't vote at all at a Scheme Meeting?	If the Scheme Resolutions are passed by the Requisite Majorities at each Scheme Meeting, then, subject to the other conditions precedent to the Schemes summarised in Section 13.1(a) of this Scheme Booklet and which are fully set out in clause 3.1 of the Scheme Implementation Agreement being satisfied or waived, the Schemes will be implemented and will be binding on all Scheme Securityholders, including those who did not vote or voted against the Scheme Resolutions.	Section 14.6
Questions about the implementation of the Schemes		
Do I need to do or sign anything to transfer or cancel my Anatolia Securities	No. If the Schemes become Effective, Anatolia will automatically have authority to sign a transfer document on behalf of Scheme Securityholders, who will then be paid as set out above. You should be aware that, if you are a Scheme Securityholder, you will be deemed to have warranted to Uranium Resources, and authorised Anatolia to warrant to Uranium Resources on your behalf, that: <ul style="list-style-type: none"> to the extent permitted by law, all your Anatolia Securities will, as at the time of their cancellation or the transfer of them to Uranium Resources pursuant to the Schemes, be fully paid and be free from all Security Interests; and you have full power and capacity to sell and to transfer your Anatolia Securities to Uranium Resources. 	Sections 13.11 and 13.14
Are there any conditions to be satisfied?	The Schemes must be approved by the Requisite Majorities at each Scheme Meeting and by the Court. Implementation of the Schemes is also subject to a number of Conditions Precedent discussed at Sections 6.7 and 13.1(a) of this	Sections 6.7 and 13.1(a)

Question	Answer	See Section(s)
	<p>Scheme Booklet, including Anatolia Securityholders approving all Scheme Resolutions.</p> <p>These Conditions Precedent (other than the Conditions Precedent requiring Court approval on the Second Court Date) must be satisfied or waived before the Second Court Date for the Schemes to proceed.</p>	
<p>What happens if one or more of the Conditions Precedent are not satisfied or waived?</p>	<p>If a Condition Precedent is not satisfied or waived:</p> <ul style="list-style-type: none"> the Schemes cannot become Effective and Anatolia will remain a stand-alone entity; Anatolia Shareholders will not receive the Share Scheme Consideration and will retain their Anatolia Shares (with Anatolia Shares continuing to be quoted on the ASX); Anatolia Optionholders will not receive the Option Scheme Consideration and will retain their Anatolia Options; and Anatolia Performance Shareholders will not receive the Performance Share Scheme Consideration and retain their Anatolia Performance Shares. <p>At the date of this Scheme Booklet, neither Anatolia nor Uranium Resources is aware of any reason why the Conditions Precedent will not be satisfied.</p> <p>There may be certain circumstances where a Condition Precedent becomes incapable of satisfaction, or has not been satisfied or waived by the End Date (agreed to be 31 December 2015), whereupon the parties may decide to consult in good faith to determine whether the Merger can proceed by an alternative means. See Section 13.4 of this Scheme Booklet for more information.</p>	
<p>What happens if at least one of the Schemes is not approved by the Court or at the relevant Scheme Meeting(s)?</p>	<p>All of the Schemes are interconditional. If any of the Share Scheme, Option Scheme or Performance Share Scheme is not approved by the Requisite Majorities of Anatolia Securityholders or the Court, none of the Schemes will become Effective and the Merger will not proceed. In this case, Anatolia Securityholders will not receive the Scheme Consideration but will retain their Anatolia Securities (with Anatolia Shares continuing to be quoted on the ASX) and Anatolia will remain a stand-alone entity with each company bearing its own costs incurred as a result of the proposed Merger.</p>	Section 6.8
<p>Will I have to pay brokerage or stamp duty?</p>	<p>No. Scheme Securityholders will not incur any brokerage or stamp duty on the transfer or cancellation of their Anatolia Securities under the Scheme.</p>	Section 6.11
<p>What will happen if a Superior Proposal emerges?</p>	<p>In the event that an Acquisition Proposal arises that the Anatolia Board determines constitutes a Superior Proposal, the Anatolia Board is permitted to authorise the entry into binding arrangements in respect of the Acquisition Proposal, change its recommendation in respect of the Schemes or terminate the Scheme Implementation Agreement, provided it has complied with its exclusivity obligations under the Scheme Implementation Agreement.</p> <p>In the event that a Superior Proposal emerges, Uranium Resources will have a right, existing for 5 Business Days, to make a counter-proposal to Anatolia in respect of the Superior Proposal. Anatolia may only proceed with the Superior Proposal in the event that it continues to be a Superior Proposal at the conclusion of this 5 Business Day period.</p>	Section 13.1(d)
<p>Can I sell my Anatolia Shares now?</p>	<p>Anatolia Shareholders may sell their Anatolia Shares at the prevailing market price, on market at any time before the close of trading on ASX on the Effective Date, which is expected to be 23 October 2015.</p> <p>If Anatolia Shareholders sell their securities before the Effective Date (the last day of trading in Anatolia Shares on the ASX before suspension from the official list of the ASX):</p> <ul style="list-style-type: none"> they will not receive Uranium Resources Shares (or Share CDIs in respect of them); they may pay brokerage fees; and 	Sections 15 and 13.12

Question	Answer	See Section(s)
	<ul style="list-style-type: none"> there may be different tax consequences compared to those that would arise under the implementation of the Share Scheme. 	
When can I start trading my Uranium Resources Shares and Share CDIs?	<p>Trading of Share CDIs in respect of the Uranium Resources Shares and Option CDIs in respect of the Uranium Resources Options on the ASX on a normal settlement basis is expected to commence from Thursday, 10 November 2015.</p> <p>Trading of Uranium Resources Shares issued in the Merger is also expected to commence on NASDAQ from Tuesday, 10 November 2015.</p>	Section 12.6(e)(vii)
Under what circumstances can Anatolia or Uranium Resources terminate the Merger?	<p>Either party may terminate the Scheme Implementation Agreement at any time prior to 8.00am on the Second Court Date:</p> <ul style="list-style-type: none"> by agreement; for an unremedied material breach of the Scheme Implementation Agreement by the other party; where one or more of the Conditions Precedent have not been satisfied or waived; if the Court refuses to make any order directing Anatolia to convene the Scheme Meetings; if the Effective Date becomes incapable of occurring on or before the End Date (agreed to be 31 December 2015); <p>Each of the parties has additional rights of termination in circumstances where the board of directors of the other party withdraws their recommendation for the Merger, a Superior Proposal is announced, an RCF Adverse Event occurs or the Uranium Resources Asset Matters are not satisfied, as determined by Anatolia, acting reasonably. Section 13.1(e) of this Scheme Booklet sets this out in additional detail.</p>	Section 13.1(e)
When will I receive my Scheme Consideration?	<p>If the Schemes become Effective, the Scheme Consideration (being Uranium Resources Shares (and Share CDIs), Uranium Resources Options (and Option CDIs) and Uranium Resources Performance Shares) will be issued on the Implementation Date, which is expected to be Monday, 9 November 2015.</p> <p>Ineligible Overseas Securityholders will receive their proportion of the Cash Proceeds as soon as practicable after the Implementation Date.</p>	Sections 6.3 6.9, and 12.9
What changes will occur to the Anatolia Board in connection with the implementation of the Merger?	<p>If the Schemes become Effective, Uranium Resources intends to appoint two (2) persons nominated by Anatolia (being Mr Paul Cronin and Mr Pat Burke) to the Uranium Resources Board so that the board of the Merged Group comprises two (2) Anatolia nominees and five (5) Uranium Resources nominees (see Section 9.3 below for further information).</p>	Section 9.3
Further questions		
What if I have other questions?	<p>If you have other questions about the Schemes, you should consider seeking independent financial, tax or other professional advice.</p> <p>You can also call Anatolia's Company Secretary, Mr Scott Mison, on +61 8 9481 1444 or contacting the Anatolia Information Line on 1300 306 413 (for callers within Australia) or +61 1300 306 413 (for callers outside Australia).</p>	

Butler Ranch drilling, 2015.

Source: Uranium Resources Inc.



6. SUMMARY OF THE SCHEMES



6.1 Background

On 4 June 2015, Anatolia announced that it had entered into the Scheme Implementation Agreement with Uranium Resources under which Anatolia agreed to propose the following Schemes, subject to the terms of each Scheme and the Scheme Implementation Agreement:

- (a) the Share Scheme between Anatolia and Anatolia Shareholders;
- (b) the Option Scheme between Anatolia and Anatolia Optionholders; and
- (c) the Performance Share Scheme between Anatolia and Anatolia Performance Shareholders.

If each of these Schemes become Effective, then Uranium Resources will acquire all Anatolia Securities and Anatolia will become a wholly-owned subsidiary of Uranium Resources.

6.2 Effect of the Schemes

If the Share Scheme is approved by Anatolia Shareholders and the Court, and becomes Effective, all Anatolia Shares outstanding at 7.00 pm (WST) on the Record Date, and not already owned by Uranium Resources or another Excluded Shareholder, will be transferred to Uranium Resources for the Share Scheme Consideration. Section 6.3(a) of this Scheme Booklet sets out the Share Scheme Consideration in more detail.

If the Option Scheme is approved by Anatolia Optionholders and the Court, and becomes Effective, all Anatolia Options outstanding at 7.00pm (WST) on the Record Date, and not already owned by Uranium Resources or another Excluded Optionholder, will be transferred to Uranium Resources for the Option Scheme Consideration. Section 6.3(b) of this Scheme Booklet sets out the Option Scheme Consideration in more detail.

If the Performance Share Scheme is approved by Anatolia Performance Shareholders and the Court, and becomes Effective, all Anatolia Performance Shares outstanding at 7.00pm (WST) on the Record Date, and not already owned by Uranium Resources or another Excluded Performance Shareholder, will be transferred to Uranium Resources for the Performance Share Scheme Consideration. Section 6.3(c) of this Scheme Booklet sets out the Performance Share Scheme Consideration in more detail.

A summary of the Conditions Precedent and the steps necessary to implement the Schemes appear in Section 13 of this Scheme Booklet.

6.3 What you will receive

(a) Share Scheme Consideration

If the Share Scheme becomes Effective, Scheme Shareholders will receive the Share Scheme Consideration of 0.06579 Uranium Resources Shares in the form of Share CDIs (unless a Scheme Shareholder otherwise elects to receive Uranium Resources Shares) for each Anatolia Share held by Scheme Shareholders as at 7:00pm (WST) on the Record Date. Each Anatolia Shareholder will receive a Share Election Form together with a copy of this Scheme Booklet in respect of whether it wishes to receive Uranium Resources Shares or Share CDIs as Share Consideration.

For Scheme Shares held in joint names, Uranium Resources will issue Uranium Resources Shares to the joint holders and will send a holding statement in respect of the Uranium Resources Shares to the holder whose name appears first in the Anatolia Share Register as at 7:00pm (WST) on the Record Date.

(b) Option Scheme Consideration

If the Option Scheme becomes Effective, Scheme Optionholders will receive Uranium Resources Options as follows:

- (i) such number of Uranium Resources Options as would have a Black-Scholes Value equivalent to the Black-Scholes Value of the Scheme Options;
- (ii) having:
 - (A) the same term to expiry as the Scheme Option; and
 - (B) an exercise price equal to the exercise price of the Scheme Option divided by the Share Exchange Ratio;
- (iii) subject to the same vesting period and conditions as the Scheme Option; and
- (iv) if the Scheme Option is quoted on the ASX, represented by an Option CDI.

The number, exercise price and expiry dates of each of the Uranium Resources Options and Option CDIs are set out in Annexure L.

For Scheme Options held in joint names, Uranium Resources will issue Uranium Resources Options (or Option CDIs) to the joint holders and will send a holding statement in respect of the Uranium Resources Options (or Option CDIs) to the holder whose name appears first in the Anatolia Option Register as at 7:00pm (WST) on the Record Date.

(c) Performance Share Scheme Consideration

If the Performance Share Scheme becomes Effective, Scheme Performance Shareholders will receive one (1) Uranium Resources Performance Share for each Scheme Performance Share as follows:

- (i) having the same term to expiry as the Scheme Performance Share;
- (ii) convertible into a number of Uranium Resources Shares equivalent to the number of Anatolia Shares to which the Scheme Performance Share is convertible multiplied by the Share Exchange Ratio; and
- (iii) subject to the same vesting period and conditions as the Scheme Performance Share.

For Scheme Performance Shares held in joint names, Uranium Resources will issue Uranium Resources Performance Shares to the joint holders and will send a holding statement in respect of the Uranium Resources Performance Shares to the holder whose name appears first in the Anatolia Performance Share Register as at 7:00pm (WST) on the Record Date.

6.4 CHES Depository Interests

A CDI, or CHES Depository Interest, is the instrument through which Uranium Resources Shares and Quoted Uranium Resources Options will trade on ASX if the Schemes are implemented. A Share CDI will represent a unit of beneficial interest in one Anatolia Share, and an Option CDI will represent a unit of beneficial interest in one Quoted Uranium Resources Option.

Uranium Resources Shares and Uranium Resources Options represented by Share CDIs and Option CDIs will be held by the Depository, a wholly-owned subsidiary of the ASX, on trust for the holders of Share CDIs and Option CDIs. Share CDIs and Option CDIs will be quoted and trade on the ASX on a normal settlement basis from 10 November 2015, but will not be able to be traded on NASDAQ. Please refer to section 12.6 for more information on the differences between Share CDIs and Uranium Resources Shares.

Each Scheme Shareholder will be permitted to elect between receiving Uranium Resources Shares or Share CDIs as Scheme Consideration. To make this election, you should complete and return the Share Election Form accompanying this Scheme Booklet in accordance with the instructions on that form. The deadline for receipt of Share Election Forms by the Anatolia Share Registry is 7.00 pm (WST) on the Record Date (currently 30 October 2015). If the Share Scheme becomes Effective, and you do not make a valid Share Election by 7.00 pm (WST) on

the Record Date, you will receive Share CDIs to be quoted on the ASX by default.

Scheme Optionholders are not able to elect their form of Scheme Consideration. Each holder of Unquoted Anatolia Options will receive Unquoted Uranium Resources Options as Scheme Consideration, whereas holders of Quoted Anatolia Options will receive Option CDIs as Scheme Consideration. Further detail on the differences between Uranium Resources Options and Option CDIs are set out in section 12.7 of this Scheme Booklet.

A more detailed summary in respect of the rights of holders of Share CDIs and Options CDIs is set out in Sections 12.6 and 12.7 respectively.

6.5 Recommendation and voting intentions of Anatolia Directors

Your Anatolia Directors unanimously recommend that you vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of Anatolia Securityholders.

Each Anatolia Director intends to vote all Anatolia Securities held or controlled by them in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of Anatolia Securityholders. Each Anatolia Director's interests in Anatolia Securities are disclosed in Section 16.4 of this Scheme Booklet.

Your Anatolia Directors believe that the reasons for you to vote in favour of the Schemes outweigh the reasons to vote against the Schemes. These reasons and other relevant considerations for Anatolia Securityholders are set out in Section 4 of this Scheme Booklet and in the Independent Expert's Report.

In considering whether to vote in favour of the Schemes, your Anatolia Directors encourage you to:

- (a) read this Scheme Booklet carefully and in full (including the annexures);
- (b) consider the choices available to you outlined in Section 14.6 of this Scheme Booklet;
- (c) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- (d) obtain financial advice from your broker or financial adviser on the Schemes, and obtain tax advice on the relevant tax consequences of the Schemes becoming Effective.

If a Superior Proposal emerges after the date of this Scheme Booklet or the Independent Expert no longer concludes that the Schemes are fair and reasonable and in the best interests of Anatolia Securityholders, the Anatolia Directors will carefully reconsider the Schemes and advise you of their recommendation.

6.6 Independent Expert's conclusions

Your Anatolia Directors commissioned the Independent Expert, BDO Corporate Finance (WA) Pty Ltd, to prepare a report on whether the Schemes are, in the Independent Expert's opinion, in the best interests of Anatolia Securityholders.

The Independent Expert, BDO Corporate Finance (WA) Pty Ltd, has concluded that, in the absence of a superior offer, the Schemes are fair and reasonable and in the best interests of Anatolia Securityholders.

(a) Share Scheme

The Independent Expert concluded that the value of 0.06579 Uranium Resources Shares following the Merger, on a minority interest basis, received as Share Scheme Consideration to be in the range of A\$0.07 to A\$0.12 per Anatolia Share, which is greater than the value of an Anatolia Share prior to the implementation of the Share Scheme on a control basis which was assessed to be in the range of A\$0.034 to A\$0.052 per Anatolia Share. Therefore, the Independent Expert concluded that the Share Scheme is fair to Anatolia Shareholders.

(b) Options Scheme

The Independent Expert concluded that the value of each series of Uranium Resources Options following the Merger, received as Option Scheme Consideration is greater than the value of each series of Anatolia Options prior to the implementation of the Option Scheme. Therefore, the Independent Expert concluded that the Option Scheme is fair to Anatolia Optionholders of all series of Anatolia Options.

(c) Performance Share Scheme

The Independent Expert concluded that the value of a Uranium Resources Performance Share following the Merger, received as Performance Share Scheme Consideration to be in the range of A\$0.062 to A\$0.108 per Anatolia Performance Share, which is greater than the value of an Anatolia Performance Share prior to the implementation of the Performance Share Scheme which was assessed to be in the range of A\$0.03 to A\$0.046 per Anatolia Performance Share. Therefore, the Independent Expert concluded that the Performance Share

Scheme is fair to Anatolia Performance Shareholders.

In assessing the reasonableness of the Schemes, the Independent Expert considered the advantages and disadvantages of the Schemes; and other considerations, including the position of Anatolia Securityholders if the Schemes do not proceed and the consequences of not approving the Schemes. The Independent Expert considered the reasonableness of the Schemes together as the advantages and disadvantages of the Share Scheme, Option Scheme and Performance Share Scheme are common to each of the three Schemes.

The Independent Expert considered that the advantages of the Schemes are:

- (a) the Schemes are fair;
- (b) creation of unique synergy opportunities through access to Uranium Resources excess infrastructure;
- (c) creation of a combined group with a stronger financial position, improved liquidity and better access to global capital markets;
- (d) creation of a company with a larger and more diversified portfolio of uranium assets;
- (e) the proposed Merged Group can utilise capital and operating expenditure synergies; and
- (f) exposure to significant experience in operating uranium projects.

In assessing the disadvantages of the Schemes the Independent Expert noted that Anatolia Shareholders' interest would be diluted, and they will be exposed to new risk which may not align to their respective risk profiles.

The Independent Expert concluded that the position of Anatolia Shareholders, Anatolia Option holders and Anatolia Performance Shareholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal the Independent Expert believes that the Schemes are reasonable for Anatolia Securityholders.

The Independent Expert's Report is set out in Annexure A of this Scheme Booklet. The Anatolia Directors recommend that Anatolia Securityholders read the Independent Expert's Report in full.

The Independent Expert's Report is set out in full in Annexure A to this Scheme Booklet. Your Anatolia Directors encourage you to read the report in full before deciding whether or not to vote in favour of the Schemes.

6.7 Conditions of the Schemes

Implementation of the Schemes is subject to a number of Conditions Precedent, including among other conditions:

- (a) agreement to each of the Schemes by the Requisite Majorities at the Scheme Meetings;
- (b) Uranium Resources Shareholders passing all resolutions necessary to approve the Merger and associated arrangements under the Scheme Implementation Agreement prior to the date of the Scheme Meetings;
- (c) approval of the Schemes by the Court at the Second Court Date;
- (d) receipt of all necessary regulatory approvals required for implementation of the Schemes, including conditional approval for the admission of Uranium Resources to the official list of the ASX and official quotation of the Share CDIs and Option CDIs issued as Scheme Consideration;
- (e) no Anatolia Material Adverse Change or Anatolia Prescribed Occurrence having occurred before 8.00 am on the Second Court Date;
- (f) no Uranium Resources Material Adverse Change or Uranium Resources Prescribed Occurrence having occurred before 8.00 am on the Second Court Date; and
- (g) no restraints preventing the implementation of the Schemes being imposed by any court or other legal restraint or prohibition before 8.00 am on the Second Court Date.

The Conditions Precedent to the Schemes are set out in full in clause 3.1 of the Scheme Implementation Agreement. The Schemes will not proceed unless all the Conditions Precedent are satisfied or waived in accordance with the Scheme Implementation Agreement. Further details of the Conditions Precedent are set out in Section 13.1(e) of this Scheme Booklet.

As at the date of this Scheme Booklet, Anatolia is not aware of any circumstances that would cause any Condition Precedent not to be satisfied.

6.8 If the Schemes do not proceed

If the Schemes do not proceed for any reason, Anatolia Securityholders will continue to hold their Anatolia Securities and will not receive the Scheme Consideration. In certain circumstances summarised in Section 13.1(d) of this Scheme Booklet, Anatolia may be required to pay a break

fee of \$319,964 (exclusive of GST) to Uranium Resources pursuant to the Scheme Implementation Agreement or Uranium Resources may be required to provide an equivalent payment to Anatolia. In addition, if Uranium Resources has not elected to convert its loan to Anatolia under the Uranium Resources Loan Agreement into Anatolia Shares, Anatolia will be required to repay the loan amount (plus interest) to Uranium Resources, which could be up to A\$2 million.

In the absence of a Superior Proposal, the Anatolia Directors will continue to operate Anatolia as a stand-alone listed entity in accordance with the business plans and financial and operating strategies in place before the announcement of the Schemes. If the Schemes do not proceed, Anatolia Securityholders will continue to participate in the potential benefits of, and continue to be exposed to the risks relating to, an investment in Anatolia. Some of the risks relating to an investment in Anatolia are set out in Section 10 of this Scheme Booklet.

Before the Schemes become Effective, Anatolia estimates it will have incurred or committed to transaction costs of approximately A\$260,000 in relation to the Schemes, subject to variations as the Schemes progress. Those costs will be payable by Anatolia regardless of whether or not the Schemes become Effective. If the Schemes become Effective, Anatolia estimates it will incur additional transaction fees of up to approximately A\$1,200,000.

If the Schemes do not proceed, the Anatolia Directors plan to raise in the short term additional capital to enable Anatolia to proceed with the development of the Temrezli Project, repayment of the funds loaned to Anatolia under the Uranium Resources Loan Agreement and for working capital and costs of the Anatolia Group. The Anatolia Directors will consider a number of ways in which to raise the required capital, including discounted share placements which would be dilutive to existing Anatolia Shareholders who cannot participate in such a capital raising.

In the event the Schemes do not proceed, the current board of Anatolia Directors and management team of Anatolia are proposed to remain in place.

6.9 Ineligible Overseas Securityholders

Uranium Resources is not obliged to issue, and will not issue, any Uranium Resources Securities to any Ineligible Overseas Securityholder. An Ineligible Overseas Securityholder is any Anatolia Securityholder whose address as shown in the Anatolia Registers as at 7:00pm (VST) on the Record Date is:

- (a) in an Ineligible Overseas Jurisdiction; or

- (b) to whom it would otherwise be unlawful to issue Uranium Resources Securities, including Anatolia Securityholders in New Zealand and Germany to the extent that they are the holders of Unquoted Anatolia Options or Anatolia Performance Shares and Anatolia Shareholders in New Zealand to the extent that they are the holder of Quoted Anatolia Options (please refer to the notices to overseas securityholders in the Important Notices section of this Scheme Booklet).

Additionally, Anatolia Shareholders resident in New Zealand may not elect to receive Share CDIs (and any such election will have no effect) and will receive Uranium Resources Shares under the Share Scheme (if implemented).

The Uranium Resources Securities that would have been issued to Ineligible Overseas Securityholders will be issued to the Sale Nominee on the Implementation Date.

Uranium Resources will procure that, as soon as reasonably practicable, the Sale Nominee:

- (a) sells in such manner, at such price and on such other terms as the Sale Nominee determines in good faith (or, in respect of the Unquoted Uranium Resources Options or Uranium Resources Performance Shares, where there is no liquid market for such securities, in such manner, at such price and on such other terms as the Uranium Resources Board reasonably determines in good faith); and

- (b) remits to Uranium Resources the net proceeds from that sale (after deducting any applicable brokerage, stamp duty and other selling costs and taxes).

Uranium Resources will then remit the portion of the proceeds it receives from the Sale Nominee to each Ineligible Overseas Securityholder in accordance with their entitlement.

Anatolia and Uranium Resources give no assurance as to the price that will be achieved for the sale of Uranium Resources Securities described above.

6.10 Australian tax implications

The cancellation of Anatolia Securities or transfer of Anatolia Securities to Uranium Resources under the Schemes will have tax consequences for Anatolia Securityholders.

Anatolia Securityholders should seek their own professional advice on the tax consequences applicable to you. A general summary of the Australian tax implications for Australian residents and non-residents is set out in Section 15 of this Scheme Booklet.

6.11 No brokerage or stamp duty

Scheme Securityholders will not incur any brokerage or stamp duty on the transfer or cancellation of their Anatolia Securities under the Schemes.

7. INFORMATION ABOUT ANATOLIA



7.1 Overview

Anatolia Energy Limited is an ASX listed (ASX: AEK) exploration and development company based in Perth, Australia. Anatolia holds a portfolio of licences within the Republic of Turkey, and is working towards becoming a key explorer and miner for uranium in Turkey.

Anatolia, through its Turkish subsidiary company Adur Madencilik Ltd Sti, owns the Temrezli uranium deposit which is the largest and highest grade uranium deposit known in Turkey, located in one of the richest uranium districts in the country, approximately 200 kilometres (km) east of Turkey's capital, Ankara. Work completed to date has estimated a combined Measured Mineral Resource and Indicated Mineral Resource of 11.3 million lb contained U₃O₈ (6.1 Mlb measured and 5.2 Mlb indicated) at an average grade of 1,240ppm U₃O₈. A further 2 million lb of Inferred Mineral Resources has been estimated with an average grade of 888ppm U₃O₈.

In February 2015, Anatolia announced the results of a PFS relating to the development of the Temrezli Project. The Mineral Resource estimates above were utilised in the PFS Development Case to support a forecast initial mine life of 12 years at an average production rate of approximately 825,000 lbs per annum. The PFS was completed by Tetra Tech Inc. and compliant with the NI 43-101 code. The PFS indicates the Temrezli Project has potential to be one of the lower cost uranium projects in the world. A copy of Anatolia's ASX announcement of the PFS results on 16 February 2015 is available on Anatolia's website. The material assumptions underpinning the information in the PFS (including the information from the PFS summarised in the sections below) have not materially changed from the date of that announcement.

7.2 Anatolia Group's operations and major assets

Prior to the decision of the Anatolia Board to pursue the proposed Merger with Uranium Resources, Anatolia was planning to develop the Temrezli Project on a stand-alone basis. However, if the Merger is completed, there will be significant synergies between Anatolia and Uranium Resources' assets, which would likely result in modifications and capital cost reductions to the development plan that Anatolia has been following up until the decision to merge with Uranium Resources.

The development plan for the Temrezli Project and the basis for the PFS, was premised on the construction of a central processing plant (CPP) at the Temrezli site, which was planned to have a production capacity of 1.2 Mlbs per annum of U₃O₈, and to process uranium bearing solutions from the Temrezli well field, and 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.

The PFS modelling is based on a Mineral Resource of 5.2Mt grading 1,157ppm eU₃O₈ for 13.3 Mlbs U₃O₈, from which 9.9 Mlbs of U₃O₈ are recovered over an initial mine life of 12 years.

Project Economics

The PFS confirms that the Temrezli Project is capable of generating significant value for Anatolia Shareholders, driven by a long life, high-grade deposit with lowest quartile mining costs and a low capital requirement for project start-up.

Should the Merger be implemented, the Boards of Uranium Resources and Anatolia believe they can further improve these project economics.

The Measured and Indicated Mineral Resources provide 88% of the total recovered uranium underpinning the forecast production target and financial projections, and the additional life of mine plan material included in the Development Case (being the Inferred Mineral Resources detailed below) comprises less than 12% of the total recovered uranium.

Mineral Resources

The Mineral Resource estimate prepared by CSA Global in May 2014 is in accordance with the definition standard on mineral resources of the JORC Code.

Category	Tonnes (kt)	Average Grade (ppm eU ₃ O ₈)	Resource (M lbs eU ₃ O ₈)
Measured	2,008	1,378	6.1
Indicated	2,178	1,080	5.2
Inferred	1,020	888	2.0
Total	5,206	1,157	13.3

Cut-off grade of 200 ppm U₃O₈

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

ISR Mining Method

Anatolia intends to use ISR methods to extract uranium from the Temrezli uranium deposit. The method is widely used, particularly in the United States of America and central Asia, and consists of installing a pattern of injection and recovery wells and circulating a mining solution (lixiviant) through the mineralised portion of the formation. The lixiviant is then pumped from the formation and the

dissolved uranium is recovered through ion exchange. ISR operations entail minimal surface disturbance and no significant excavations or rework of the surface contours.

Operating Costs

Anatolia's cash operating cost, inclusive of owner's costs, plant and well field reclamation, restoration, and royalties, as estimated by the PFS, would make Anatolia one of the lowest cost producers of uranium globally, and ensure the Temrezli Project has potential to provide strong cash flow, even in times of depressed uranium prices such as those experienced in recent years. The sensitivity analysis undertaken as part of the PFS demonstrates that even at a uranium price of US\$50/lb (being the term contract price at the date of announcement of the PFS), the low operating costs ensure that the Temrezli Project is capable of generating a strong profit.

Capital Expenditure

The PFS estimated the initial capital expenditure required to progress to first uranium production to be US\$41.0 million (including contingencies), and total capital requirement to reach positive cash flow from operations is estimated at US\$48.5 million. It should be noted that Uranium Resources and Anatolia believe they may be able to reduce this capital cost by up to US\$11 million through synergies associated with the Merger, however no detailed study into the potential cost savings has been completed.²¹

The initial capital expenditure includes the CPP facility and the development of the first well field production unit. The low capital cost of Temrezli Project is a function of the off-the-shelf and widely used ISR processing equipment which can be utilised by Anatolia, the benefits of operating in the low-cost operating environment of Turkey and of the excellent infrastructure present on the project site.

A great advantage and capital cost saving for the Temrezli Project relative to many other ISR uranium projects is that there is no requirement for deep disposal wells at the project for disposal of waste water. The geologic and climatic conditions allow Temrezli to use evaporation ponds for the waste water disposal, providing a significant capital cost saving.

Infrastructure

Life of mine infrastructure costs are anticipated to be small relative to other uranium ISR projects, as the Temrezli Project benefits from existing local infrastructure including sealed roads and power lines across the production boundary. Electricity capacity requirements have been estimated at 1,300KW and access to this capacity has been confirmed by the local Turkish power distribution operator.

Potential Significant Upside Identified

Parallel to the preparation of the PFS focusing on developing the high grade mineralisation at the Temrezli Project, Anatolia has completed some exploration activities at the Sefaati Project, which is located approximately 40kms from the Temrezli site.

The Anatolia Board believes that the Sefaati Project has the potential to evolve into a satellite operation that may expand the production profile of the Temrezli Project.

Anatolia's centralised development plan offers potential for greatly enhancing the Temrezli Project economics through lifting the production profile, whilst minimising additional capital expenditures involved with development of satellite deposits. The financial benefits of integrating additional satellite resources into the Temrezli Project cannot be quantified at this time. Anatolia strongly believes that potential exists to find additional resources in the vicinity of Temrezli and Sefaati in a relatively short time period, further extending the life of mine and/or to increase the production capacity.

Permitting

Anatolia's existing operation licence will enable Anatolia to construct the ISR well field and processing plant upon issue of an operation permit, which is typically granted within 14 days of application. The application for an operation permit will occur shortly after the approval of the Environmental Impact Assessment (EIA), which was submitted to the Ministry of Environment and Urban Planning (MEUP) in March 2015, and will follow the granting of the relevant property and business permits.

²¹ Based upon an assessment by Uranium Resources and Anatolia in connection with evaluating the Merger. The synergies assume, among other things, that Uranium Resources will be able to obtain all export and other permits necessary to relocate parts of its Rosita uranium processing plant from Duval County, Texas, United States of America, to the location of the Temrezli Project in Turkey.

7.3 Status of Anatolia Group's tenements

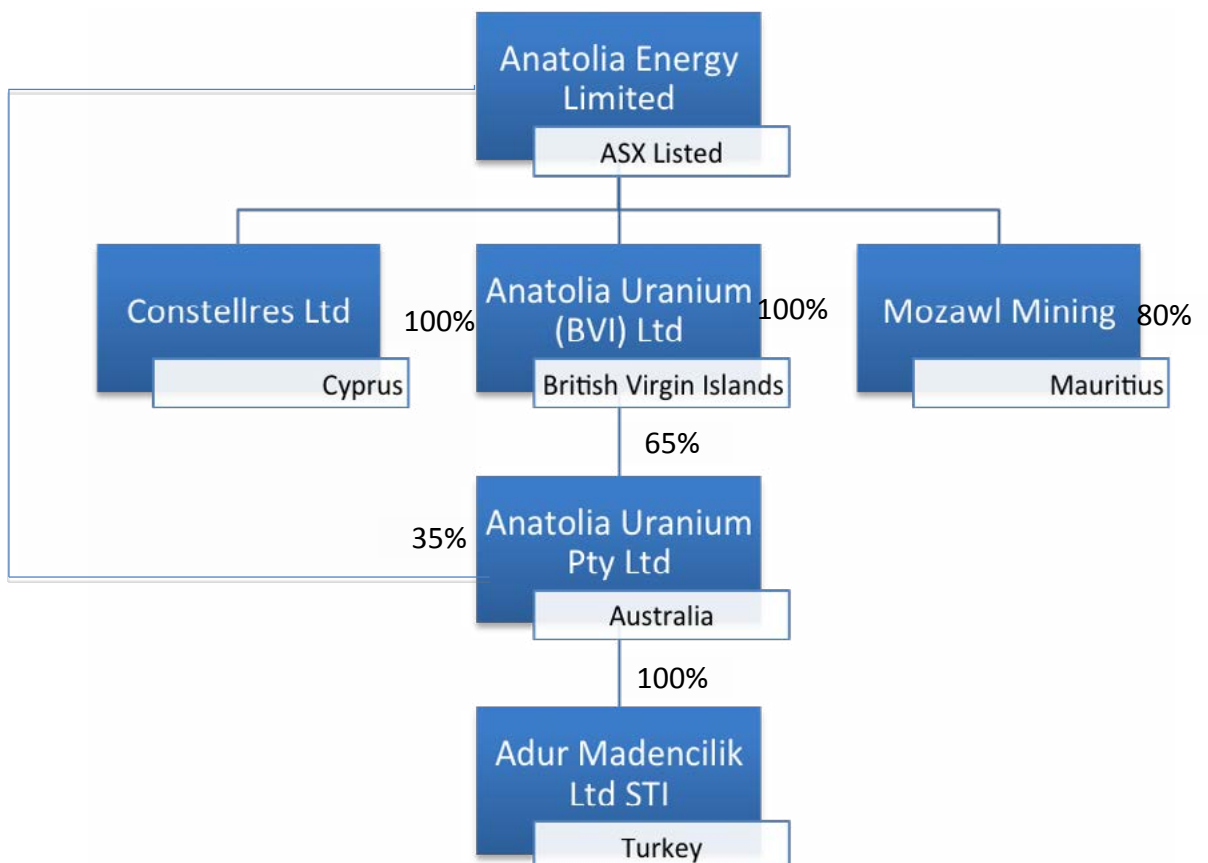
Anatolia through its wholly owned Turkish subsidiary company, Adur Madencilik Ltd Sti, holds 4 granted Operation Licences, 3 granted Exploration Licences (Detailed Exploration Phase) and 2 applications for Operating Licences, as per the following table.

Licence Status	Licence Registration No	Licence Group	Licence Area (ha)	Start Date	Expiry Date
Operation	201200147	Group IV (E)	1,640	07-Oct-13	07-Oct-23
Operation	200711984	Group IV (E)	218	07-Oct-13	07-Oct-23
Operation	200800329	Group IV (E)	221	05-Dec-14	05-Dec-24
Operation	200902709	Group IV (E)	1,582	05-Dec-14	05-Dec-24
Exploration	201101104	Group IV (E)	2,772	08-Sep-11	08-Sep-18
Exploration	201100582	Group IV (E)	4,001	17-May-11	17-May-18
Exploration	201100583	Group IV (E)	4,962	17-May-11	17-May-18
Operation pending	200810035	Group IV (E)	1,200	Application for OL pending	
Operation pending	201300488	Group IV (E)	1,487	Application for OL pending	

All tenements are for Group IV (E) which includes all radioactive elements including uranium. All tenements are in good standing with the governing authority as at the date of this document.

7.4 Anatolia Group corporate structure

The Anatolia Group's corporate structure is as follows:



7.5 Anatolia Board and senior management

(a) Anatolia Board

The Anatolia Board comprises the following Directors:

Director's Name	Position
Dr Hikmet Akin	Non-Executive Chairman
Mr Paul Cronin	Chief Executive Officer and Managing Director
Mr Robert Annett	Non-Executive Director
Mr Patrick Burke	Non-Executive Director

The biographies of the Anatolia Directors are set out below:

(i) Dr Hikmet Akin PhD Eng. P Geo. (Non-Executive Chairman)

Dr Akin has more than 30 years of international exploration, project evaluation, mining development and management experience, especially in the uranium sector.

He is a native of Turkey and former professor at the Technical University of Berlin. Hikmet joined the original Uranerz group (a privately held international German mining company specialising in uranium exploration, production and marketing) in 1978. There he held various managerial and staff positions and was primarily involved with internal resource/reserve estimates and project evaluations, including pre-feasibility and feasibility scale contributions for operations in Germany, Canada, United States of America and central Asia. This was prior to his appointment as President and CEO of the Uranerz Group in 1995.

Since 2001, Dr Akin has been consulting to various companies in the mining sector. Dr Akin is fluent in Turkish, English, German and has a basic knowledge of French.

(ii) Paul Cronin (Managing Director)

Paul has provided professional corporate advisory services to Anatolia since June 2013, including arranging and completing significant new capital raisings. He is an experienced investment banker with considerable resources sector experience, particularly in relation to financing of the uranium sector. Prior to joining Anatolia in an advisory capacity, Paul was Vice President at RMB Resources, the specialist resource financing division of FirstRand Bank. He has extensive experience in finance structuring, hedging and capital markets. Paul was formally Director of Nuclear Origination with Constellation Energy and led the acquisition of uranium trader Nufcor International in 2008. He was also an advisor to the London listed Nufcor Uranium Limited, the closed end uranium fund prior

to its merger with TSX listed Uranium Participation Corporation in 2009.

Paul, an Australian citizen residing in the UK, has an MBA, post graduate qualifications in economics as well as tertiary qualifications in accounting and finance. He has in excess of 6 years direct experience in the nuclear industry worldwide.

(iii) Mr Robert Annett B.Sc (Hons), ARSM, MAIMM, MAIG, MIQ (Non-Executive Director)

Mr Annett has over 35 years experience in all aspects of exploration in the global resources industry covering exploration, evaluation and exploitation of precious and base metals, coal, oil and uranium.

Mr Annett has led and managed numerous resource projects including exploration, from project generation through to advanced drill-out, project resource and mine reserve estimation, project feasibility studies, mine development and production and mineral acquisitions and divestments.

Mr Annett graduated as an exploration and mining geologist from the Royal School of Mines, Imperial College, London.

(iv) Patrick Burke LLB (Non-Executive Director)

Mr Burke holds a Bachelor of Laws degree from the University of Western Australia. He has extensive legal and corporate advisory experience, and has acted as a Director for a number of ASX and AIM listed small to mid-cap resources companies over the past 10 years. His legal expertise is in corporate, commercial and securities law with an emphasis on capital raisings and mergers and acquisitions. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, structuring and pricing, negotiation, funding, due diligence and management of process. He contributes general commercial and legal skills along with a strong knowledge of the ASX requirements. He is currently a Non-Executive Director of ASX listed Monto Minerals Limited and Hazelwood Resources Limited.

(b) Senior management

Key members of Anatolia's senior management team include:

Name	Position
Mr Tom Young	Chief Operating Officer - Turkey
Mr Cevet Er	General Manager - Turkey
Mr Scott Mison	Chief Financial Officer / Company Secretary

7.6 Anatolia Securities

As at the date of this Scheme Booklet, Anatolia has the following securities on issue:

- a) 311,850,669 Anatolia Shares;
- b) 11,692,202 Anatolia A Class Performance Shares;
- c) 47,917,750 Quoted Anatolia Options (quoted and exercisable at 18 cents on or before 15 June 2017); and
- d) the following Unquoted Anatolia Options:

Number	Exercise Price	Expiry Date
37,500,000	12 cents	30 September 2016
1,000,000	8 cents	6 March 2017
400,000	8 cents	30 November 2017
1,000,000	6.5 cents	30 November 2017
1,000,000	9 cents	2 March 2018
10,750,000	5 cents	28 November 2018
500,000	9 cents	28 February 2019
1,000,000	12 cents	8 October 2019
1,000,000	8 cents	20 January 2020

Anatolia will also seek Anatolia Shareholder approval for the issue of 3,000,000 Anatolia Options (exercisable at \$0.09 on or before the date that is 4 years from their date of issue) to Mr Paul Cronin (refer to Section 13.7 for further details).

In accordance with section 170 of the Corporations Act, Anatolia maintains a register of the names of all Anatolia Shareholders, Anatolia Optionholders and Anatolia Performance Shareholders. Pursuant to section 173 of the Corporations Act, Anatolia Shareholders, Anatolia Optionholders and Anatolia Performance Shareholder may, upon request to Anatolia:

- a) inspect the Anatolia Share register, Anatolia Option register or Anatolia Performance Share register (as applicable) free of charge; and
- b) obtain a copy of the Anatolia Share register, Anatolia Option register or Anatolia Performance Share register (as applicable) subject to payment of a prescribed fee to Anatolia.

7.7 Substantial Shareholders

As at 31 August 2015, those persons which (together with their associates) are registered as having a relevant interest in 5% or more of the Anatolia Shares is set out below.

Shareholder	Shares	%
JP Morgan Nominees Australia Limited	41,934,570	13.45
Azarga Resources Limited	36,030,049	11.55
Blenham Ventures Limited	20,000,000	6.41
RMB Resources Limited	20,000,000	6.41
Citicorp Nominees Pty Limited	16,434,538	5.27

7.8 Recent Anatolia Share price performance

The highest, lowest and last closing market sale prices of the Anatolia Shares on ASX during the three months immediately preceding the date of lodgement of this Scheme Booklet with the ASIC and the respective dates of those sales were:

Highest	\$0.088	11 June 2015
Lowest	\$0.059	24 - 27 August 2015
Last	\$0.065	4 September 2015

7.9 Anatolia Material Contracts

(a) Uranium Resources Loan Agreement

The loan was structured for drawdown in two tranches of up to A\$1 million each. The first tranche was drawn following closing the loan transaction in June 2015 and the second tranche is available to Anatolia after 15 September 2015.

The loan will mature on 31 December 2015 and will carry a 12% interest rate. It is convertible into Anatolia Shares at a price of A\$0.08 per share if there is a change of control of Anatolia, Anatolia Securityholders vote against the Merger, or if the Merger does not otherwise close by 30 December 2015. Should the Merger be terminated, the loan will become repayable within 4 months of that termination date however, it would become repayable immediately in the event of a change of control of Anatolia.

The loan is secured against 35% of the shares held in Anatolia Uranium Pty Ltd, a subsidiary of Anatolia, and 100% owner of the Turkish subsidiary, Adur Madencilik Ltd Sti.

(b) Scheme Implementation Agreement

On 3 June 2015, Anatolia entered into the Scheme Implementation Agreement with Uranium Resources. A copy of the Scheme Implementation Agreement was announced by Anatolia on 4 June 2015.

7.10 Historical financial information

The financial information set out in this Section is a summary only. Full financial statements for the Anatolia Group for the most recent financial years ended 30 June 2012, 30 June 2013 and 30 June 2014, were released to ASX and are available free of charge on Anatolia's website at www.anatoliaenergy.com.au or by requesting a copy from Anatolia's Company Secretary on +61 8 9321 5245.

The financial statements for the Anatolia Group for the financial years ended 30 June 2012, 30 June 2013 and 30 June 2014 have been audited and an unmodified audit opinion on these financial statements has been issued.

a) Consolidated profit and loss

The following table presents a summary of the consolidated profit and loss for the Anatolia Group for the years ended 30 June 2012, 30 June 2013 and 30 June 2014 as extracted from Anatolia's audited financial report for those years together with the reviewed consolidated profit and loss for the Anatolia Group for the period 9 month period ended 31 March 2015.

	Consolidated			
	9 months to 31 March 2015 \$	30 June 2014 \$	30 June 2013 \$	30 June 2012 \$
Continuing operations				
Other income	393,526	59,597	347,200	168,514
Impairment	-	-	-	(403,038)
Consulting fees	(359,579)	(257,965)	(214,164)	(115,267)
Directors and company secretarial fees	(129,862)	(233,517)	(164,241)	(20,380)
Travel expenses	(143,686)	(137,401)	(46,406)	(1,793)
Share based payments	(143,129)	(335,964)	(13,535)	-
Share of loss of associates	-	-	(464,403)	(458,164)
Finance costs	-	-	-	(200)
Other expenses from continuing operations	(1,027,229)	(1,223,449)	(405,861)	(401,809)
Loss before income tax expense	(1,409,959)	(2,128,699)	(961,410)	(1,232,137)
Income tax expense	-	-	-	-
Loss for the period	(1,409,959)	(2,128,699)	(961,410)	(1,232,137)
Loss attributable to non-controlling interests	-	2,546	3,835	2,852
Loss attributable to members of the parent entity	(1,409,959)	(2,126,153)	(957,575)	(1,229,285)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	1,235,234	(27,035)	275,620	-
Total comprehensive income for the period	(174,725)	(2,153,188)	(681,955)	(1,229,285)
Total comprehensive income attributable to:				
Members of the parent entity	(174,725)	(2,153,188)	(681,955)	(1,232,137)
Non-controlling interest	-	(2,546)	(3,835)	2,852
	(174,725)	(2,155,734)	(685,790)	(1,229,285)

b) Consolidated statement of financial position

The following table presents a summary of the consolidated statement of financial position for the Anatolia Group as at 30 June 2012, 30 June 2013 and 30 June 2014 as extracted from Anatolia's audited financial report for those years together with the reviewed statement of financial position for the Anatolia Group as at 31 March 2015.

	Consolidated			
	9 months to 31 March 2015	30 June 2014	30 June 2013	30 June 2012
	\$	\$	\$	\$
Current Assets				
Cash and cash equivalents	2,939,520	1,167,851	1,392,763	1,056,280
Trade and other receivables	40,415	57,179	368,049	46,865
Other current assets	35,401	50,055	26,029	22,152
Total Current Assets	3,015,336	1,275,085	1,786,841	1,125,297
Non-Current Assets				
Exploration and evaluation assets	21,616,608	17,698,795	14,685,260	-
Plant and equipment	74,285	85,863	79,034	-
Other non-current assets	743,000	467,309	-	2,228
Investments in associates	-	-	-	11,107,194
Total Non-Current Assets	22,433,893	18,251,967	14,764,294	11,109,422
Total Assets	25,449,229	19,527,052	16,551,135	12,234,719
Current Liabilities				
Trade and other payables	590,588	301,692	408,192	241,745
Provisions	19,205	8,238	-	-
Total Current Liabilities	609,793	309,930	408,192	241,745
Total Liabilities	609,793	309,930	408,192	241,745
Net Assets	24,839,436	19,217,122	16,142,943	11,992,974
Equity				
Contributed equity	62,300,664	56,688,422	51,794,473	46,972,249
Reserves	4,345,235	2,925,204	2,616,275	2,327,120
Accumulated losses	(41,865,545)	(40,455,586)	(38,329,433)	(37,371,858)
Parent Interest	24,780,354	19,158,040	16,081,315	11,927,511
Non-controlling interest	59,082	59,082	61,628	65,463
Total Equity	24,839,436	19,217,122	16,142,943	11,992,974

7.11 Material changes in Anatolia's financial position

Anatolia's latest published financial statements are the audit-reviewed financial statements for the 6 months ended 31 December 2014. These statements are contained in Anatolia's half-yearly financial report lodged with ASX on 12 March 2015. An electronic copy of the half-yearly financial report for the 6 months ended 31 December 2014 can be downloaded from Anatolia's website (www.anatoliaenergy.com.au) or the ASX's website (www.asx.com.au) on the company announcements platform for Anatolia.

The only material change in Anatolia's financial position relates to a secured loan of up to A\$2,000,000 granted to it by Uranium Resources on 23 June 2015 (**Anatolia Loan**). The Anatolia Loan will provide Anatolia with working capital to ensure it can continue to progress the Temrezli Project towards development in advance of the closing of the Merger, in addition to covering costs associated with the Merger.

The Anatolia Loan is convertible into Anatolia Shares at a deemed issue price of A\$0.08 per Anatolia Share in the event of a change of control in Anatolia, Anatolia Securityholders do not vote in favour of the Schemes, or if the Merger does not otherwise close by 30 December 2015.

The Anatolia Loan will mature on 31 December 2015 and will carry an interest rate of 12% per annum. Interest will be payable in the form of Anatolia Shares valued at the 20-day volume weighted average price of Anatolia Shares at the time of the interest payment, or in cash at the election of Uranium Resources. No Anatolia Shareholder approvals are required for the issue of the Anatolia Loan or for the conversion of the Anatolia Loan into Anatolia Shares.

Should the Scheme Implementation Agreement be terminated, the Anatolia Loan will become repayable within 4 months of that termination date, however it would become repayable immediately in the event of a change of control of Anatolia.

Anatolia can repay the Loan at anytime provided that, during the conversion period (from the earlier of the date of a change in control (other than the Merger, if Anatolia Shareholders do not approve the Schemes) and 30 December 2015 to the maturity date of 31 December 2015), Uranium Resources is entitled to require that funds be re-advanced and converted.

Should the Anatolia Loan be converted into Anatolia Shares, Uranium Resources would have a relevant interest in up to approximately 7.5% of the Anatolia Shares on issue. The Anatolia Loan is secured against 35% of the shares held in Anatolia Uranium Pty Ltd, a subsidiary of Anatolia, and 100% owner of the Turkish operating subsidiary, Adur Madencilik Ltd STi.

Implementation of the Schemes is subject to a number of Conditions Precedent, including no Anatolia Prescribed Occurrence having occurred in respect of Anatolia before 8.00 am on the Second Court Date. Under this Condition Precedent, among other requirements, Anatolia is not permitted to pay, declare, distribute or incur a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution before 8.00 am on the Second Court Date. Anatolia does not intend to do any of those things within that period. See Sections 6.7 and 13.1(a) for further details regarding the Conditions Precedent.

7.12 Outlook

If the Schemes do not proceed, Anatolia will continue as a stand-alone listed entity in accordance with the business plans and financial and operating strategies in place before the announcement of the Schemes. While Anatolia has significant growth prospects as an independent ASX-listed company, its current strategy involves execution risks, some of which are outside the control of Anatolia. If the Schemes do not proceed, Anatolia Securityholders will continue to be subject to risks related to this strategy, as well as other Anatolia business risks which are set out in Section 10 of this Scheme Booklet.

Anatolia has given careful consideration as to whether there is a reasonable basis for the inclusion of forecast financial information. The financial performance of Anatolia in any period will be influenced by various factors that are outside the control of the Anatolia Board and which the Anatolia Board considers cannot, at this time, be predicted with a high level of confidence.

Accordingly, the Anatolia Directors have concluded that, as at the date of this Scheme Booklet, it would be misleading to provide forecast financial information in relation to Anatolia, as a reasonable basis does not exist for providing forecasts that would be sufficiently meaningful and reliable as required by applicable law and policy, and that the inclusion of such forecasts could be potentially misleading.

7.13 Public information available for inspection

Anatolia is a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act and is subject to regular reporting and disclosure obligations.

Anatolia has an obligation under the Listing Rules (subject to some exceptions) to notify ASX immediately of any information concerning it of which it becomes aware that a reasonable person would expect to have a material effect on the price or value of Anatolia Shares.

Anatolia has lodged the following announcements with ASX since the lodgement of its audited financial statements for the period ended 30 June 2014 (which was announced by Anatolia on 31 October 2014) until the date of this Scheme Booklet:

Date	Description of Announcement
27/08/2015	Resource Capital Fund Confirms Voting Support for Merger
29/07/2015	Quarterly Cashflow Report
29/07/2015	Quarterly Activities Report
17/07/2015	Change of Director's Interest Notice
17/07/2015	Appendix 3B
16/07/2015	Australian Uranium Conference Presentation
09/07/2015	URI - Butler Ranch Acquisition
29/06/2015	Merger Update
23/06/2015	Anatolia and Uranium Resources Execute Loan Agreement
12/06/2015	Anatolia Broadcast
12/06/2015	Change of Share Registry Address
04/06/2015	Scheme Implementation Agreement
04/06/2015	Merger Presentation
04/06/2015	Uranium Resources and Anatolia Energy Announce Merger
21/05/2015	Sefaati Phase 2 Drilling Results
15/05/2015	Details of Company Address
30/04/2015	Quarterly Cashflow Report
30/04/2015	Quarterly Activities Report
22/04/2015	Change in substantial holding
22/04/2015	Becoming a substantial holder
30/03/2015	Sefaati Phase 2 Drilling Commences
26/03/2015	Appendix 3B
24/03/2015	Hong Kong Mines and Money Presentation
24/03/2015	Environmental Impact Assessment Application Lodgement
12/03/2015	Half Yearly Report and Accounts

10/03/2015	Appendix 3B
10/03/2015	Appointment of General Manager - Turkey
16/02/2015	Pre-Feasibility Study Demonstrates Robust Economics
10/02/2015	Paul Cronin Appointed CEO and MD
09/02/2015	Sefaati Phase 2 Drilling to Commence
30/01/2015	Quarterly Activities Report
30/01/2015	Quarterly Cashflow Report
22/01/2015	Updated Research Reports
21/01/2015	Appointment of Chief Operating Officer
19/01/2015	Metallurgical Test Work Results
15/01/2015	Hydrogeological Flow Test Results
15/12/2014	Appointment of Chief Financial Officer
04/12/2014	Company Secretary Appointment/Resignation
01/12/2014	Further High Grade Drill Results at Sefaati
19/11/2014	Results of Meeting
17/11/2014	Final Director's Interest Notice
11/11/2014	Strong Drill Results at Sefaati
07/11/2014	Resignation of Managing Director
03/11/2014	Becoming a substantial holder
03/11/2014	September Quarter Activities Report
03/11/2014	Cleansing statement
03/11/2014	Quarterly Cashflow report

Anatolia's recent announcements are available from ASX's website at www.asx.com.au. Further announcements will continue to be made available on this website after the date of this Scheme Booklet.

ASIC also maintains a record of documents lodged with it by Anatolia, and these may be obtained from, or inspected at, any office of ASIC. Information is also available on Anatolia's website at www.anatoliaenergy.com.au.

8. INFORMATION ABOUT URANIUM RESOURCES



8.1 Introduction

The information contained in this Section 8 has been prepared by Uranium Resources. The information concerning Uranium Resources and the Uranium Resources Group, and the intentions, views and opinions contained in this Section, are the responsibility of Uranium Resources. Anatolia and Anatolia's Representatives do not assume any responsibility for the accuracy or completeness of the information in this Section 8.

Cautionary Statement regarding Foreign Estimates: Uranium Resources' disclosures of Foreign Estimates in this Section are not reported in accordance with the JORC Code. In relation to Foreign Estimates reported in accordance with the CIM Standards or NI 43-101, 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. It is uncertain that following evaluation and/or further exploration work, the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. A comparison of the differences in resource categorisation under the JORC Code, the CIM Standards and NI 43-101 is set out in Section 16.24. In relation to estimates of Non-Reserve Mineralised Material, a qualified person has not done sufficient work to classify these historical estimates as current Mineral Resources or Mineral Reserves in accordance with the JORC Code or NI 43-101 and Uranium Resources is not treating the historical estimates as current Mineral Resources or Mineral Reserves thereunder. This methodology provides no categorization of uranium resources, and the historical estimates may never result in Mineral Resources or Mineral Reserves in accordance with the JORC Code or NI 43-101. Please see the 'Notice regarding Foreign Estimates' in the Important Notices section of this Scheme Booklet.

8.2 Overview of Uranium Resources

Uranium Resources is a uranium exploration, development and production company. Uranium Resources was organized under the laws of the State of Delaware in 1977 to acquire and develop uranium projects in South Texas using the ISR process. Uranium Resources has historically produced uranium by ISR methods in the State of Texas where it currently has ISR projects and two licensed processing facilities. Uranium Resources has approximately 190,000 acres of mineral holdings in the prolific Grants Mineral Belt of the State of New Mexico and 17,000 acres in the South Texas uranium province. Uranium Resources has a Nuclear Regulatory Commission (NRC) licence to produce up to 3.0 million pounds per annum of uranium on certain of its New Mexico projects. Uranium Resources

acquired these properties over the past 25 years along with an extensive information database of historic drill-hole logs and analysis. None of Uranium Resources' properties are currently in production. As of 30 June 2015, Uranium Resources had 35 employees.

Uranium Resources holds one of the largest portfolios of uranium mineralisation in the western United States of America, much of which is situated on deeded mineral rights owned directly by Uranium Resources. In addition, Uranium Resources also owns an extensive collection of historical exploration and production data pertaining to uranium deposits in the western United States, including assay certificates, maps, technical reports and gamma-ray logs for more than 20,000 drill-holes.

8.3 Uranium Resources Group's operations and major assets

Uranium Resources operates one business segment, namely the exploration, development and production of uranium. Uranium Resources holds interests in substantial mineral properties in South Texas and New Mexico, owns two processing facilities currently located in South Texas, and further holds several royalties.

8.3.1 Uranium Resources' Mineral Properties

(a) Overview of Mineral Rights in the United States

In Australia and most other countries around the world, the state generally owns all minerals. By contrast, mineral rights in the United States may be held by private owners, the government(s) of the respective States in which the properties are situated, and/or held in the Public Domain by the US government. Ownership of the surface estate over the mineral estate may be owned by private owners, the respective States where the properties are situated in, and/or the US government. The ownership of the surface estate may not necessarily be held by the same party or entity that holds the mineral estate.

In much of the western United States (including the State of New Mexico) certain lands are held in the Public Domain by the federal government, and the mineral rights are subject "to location" under the General Mining Law – which means that an individual, or corporation may "stake" mining claims over the mineral rights and hold the right to explore for and develop valuable minerals that may be discovered on the properties. A small percentage of Uranium Resources' New Mexico properties are held as "unpatented lode mining claims" on Public Domain minerals. Generally, but not always, the surface estate over the Public Domain mineral estate is held by the US government.

Private individuals, commercial entities, and certain groups of individuals (for instance “Land Grants”) may also own mineral rights and/or surface rights. In this instance these lands are said to be owned “in fee” as private ownership, or “freehold” lands. In the instance of “fee” mineral rights the owner(s) have full control of the mineral rights and an individual or organization seeking to explore for and develop minerals on a specific property parcel owned in fee must first obtain a commercial agreement (generally a mineral lease) from the fee owner(s). For a large proportion of Uranium Resources’ property holdings in the State of New Mexico it holds fee mineral rights as the owner of the mineral estate.

In the State of Texas there are virtually no State-owned lands or Public Domain mineral rights; in effect all of the mineral rights in that State are privately owned by individuals. Uranium Resources’ South Texas properties are comprised entirely of mineral rights leased from third-parties.

(b) Summary of Uranium Resources' Mineral Properties

Uranium Resources' Mineral Properties are summarised in the following table. Further information on each of the properties is set out below in this section.

In Place Reserves in South Texas				
Property	Short Tons	Grade (%U ₃ O ₈)	In-Place Pounds	Recovery Method
Kingsville Dome	35,000	0.07	50,000	ISR
Rosita	384,000	0.08	624,000	ISR
Total	419,000	0.08	674,000	
Non-Reserve Mineralised Material				
Property	Short Tons (millions)	Grade (%U ₃ O ₈)	In-Place Pounds (millions)	Recovery Method
South Texas				
Butler Ranch	0.4	0.15	1.3	ISR
New Mexico				
Ambrosia Lake	0.7	0.17	2.4	Conventional / ISR
Cebolleta	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 / Conventional
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
Total	39.0	0.15	119.1	

(c) **Schedule of properties**

At the date of this Scheme Booklet, Uranium Resources has an interest in the following mineral properties:

Uranium Resources Mineral Properties				
Property	Location	Mineral Rights	Gross Acreage (Net Acreage in Brackets if Different)	Percentage Held
Alta Mesa Este	Brooks County, Texas, USA	Leased	2,916 (2,841)	100%
Butler Ranch	Karnes County, Texas, USA	Leased	2,653 (2,592.68)	100%
Jack Pump	Karnes County, Texas, USA	Leased	543 (542.7002)	100%
Kingsville Dome	Kleberg County, Texas, USA	Leased	2,434 (2,227)	100%
Nell	Bee and Live Oak Counties, Texas, USA	Leased	313.00 (312.76)	100%
Rosita (includes Cadena and Tanguma)	Duval County, Texas, USA	Leased	5,172 (4,856)	100%
Sejita Dome	Duval County, Texas, USA	Leased	3,221.93 (2,175.9551)	100%
Vasquez	Duval County, Texas, USA	Leased	872 (872)	100%
Ambrosia Lake	McKinley County, New Mexico, USA	Fee Mineral Interests	23,948.81	100%
		Claims	640.00	100%
Cebolleta	Cibola County, New Mexico, USA	Leased	6,077.00	100%
Church Rock	McKinley County, New Mexico, USA	Fee Mineral Interests	9,518.44	100%
		Claims	1,693.20	100%
Crownpoint	McKinley County, New Mexico, USA	"Walker" Tract	140.00 (56.00)	40% (100% of Net Acreage)
		Claims	340.00	100%
Juan Tafoya	Cibola, McKinley and Sandoval Counties, New Mexico, USA	Leased	4,096.00	100%
Nose Rock	McKinley County, New Mexico, USA	Fee Mineral Interests	6,353.60	100%
West Largo	McKinley County, New Mexico, USA	Fee Mineral Interests	5,061.59	100%
		Claims	1,280.00	100%
N/A - Unassigned New Mexico Holdings	New Mexico, USA	Fee Mineral Interests	134,193.26	100%

(d) **Permits held by Uranium Resources**

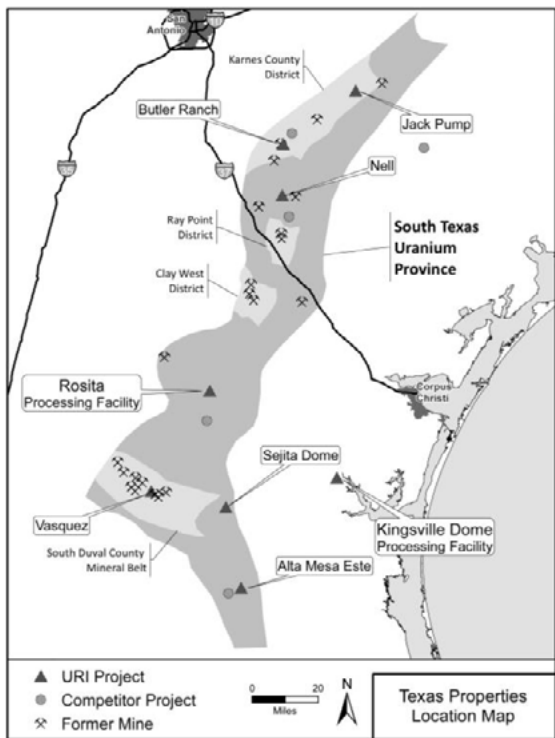
Set forth below are permits held for Uranium Resources' projects:

Uranium Resources Permits			
Property	Location	Issuing Authority	Permit
Alta Mesa Este	Brooks County, Texas, USA	Railroad Commission of Texas Surface Mining and Reclamation Division	Uranium Exploration Permit 155, Brooks County, Texas
Butler Ranch	Karnes County, Texas, USA	Railroad Commission of Texas Surface Mining and Reclamation Division	Uranium Exploration Permit 154, Karnes County, Texas
Kingsville Dome	Kleberg County, Texas, USA	Railroad Commission of Texas, Surface Mining and Reclamation Division	Uranium Exploration Permit 121H
		Texas Water Commission	Permit UR 02827
Rosita	Duval County, Texas, USA	Railroad Commission of Texas, Surface Mining and Reclamation Division	Uranium Exploration Permit 121 G
		Texas Commission on Environmental Quality	Permit UR 02880
Vasquez	Duval County, Texas, USA	Texas Commission on Environmental Quality	Permit UR 03050
Cebolleta	Cibola County, New Mexico, USA	State of New Mexico Energy, Minerals and Natural Resources Department	Exploration Permit CI014ER-R4
Church Rock	McKinley County, New Mexico, USA	US Nuclear Regulatory Commission	Materials License SUA-1580, and Amendments 1, 2, 3
Crownpoint	McKinley County, New Mexico, USA	US Nuclear Regulatory Commission	Materials License SUA-1580, and Amendments 1, 2, 3
Juan Tafoya	Cibola, McKinley and Sandoval Counties, New Mexico, USA	State of New Mexico Energy, Minerals and Natural Resources Department	Exploration Permit MK023ER-06

(e) **South Texas**

Uranium Resources currently controls three production properties and five exploration projects in the state of Texas, all of which are located in the South Texas uranium province, an arcuate belt of uranium deposits that extends from near the Texas-Mexico border on the south to an area southeast of the city of San Antonio on the northeast. The belt parallels the present-day coast of the Gulf of Mexico, and is approximately 160 miles long and up to 35 miles in width. The Kingsville Dome, Rosita and Vasquez properties are owned by Uranium Resources' wholly owned subsidiary, URI, Inc. and the Alta Mesa Este, Butler Ranch and Sejita Dome exploration projects are owned by Uranium Resources' wholly owned subsidiary, Uranco, Inc.

From 1988 to 1999, Uranium Resources produced approximately 6.1 million pounds of uranium from the Kingsville Dome and Rosita uranium deposits, and from 2004 to 2009, Kingsville Dome, Rosita and Vasquez produced an additional 1.4 million pounds of U₃O₈.



Mineral Reserve estimates for Uranium Resources' South Texas properties are as follows:

Mineral Reserves in South Texas, United States of America ²²			
Property	Short Tons	Grade (%U ₃ O ₈)	lb U ₃ O ₈
Kingsville Dome	35,000	0.07	50,000
Rosita	384,000	0.08	624,000
Total	419,000	0.08	674,000

(i) **Kingsville Dome Project, Kleberg County, Texas**

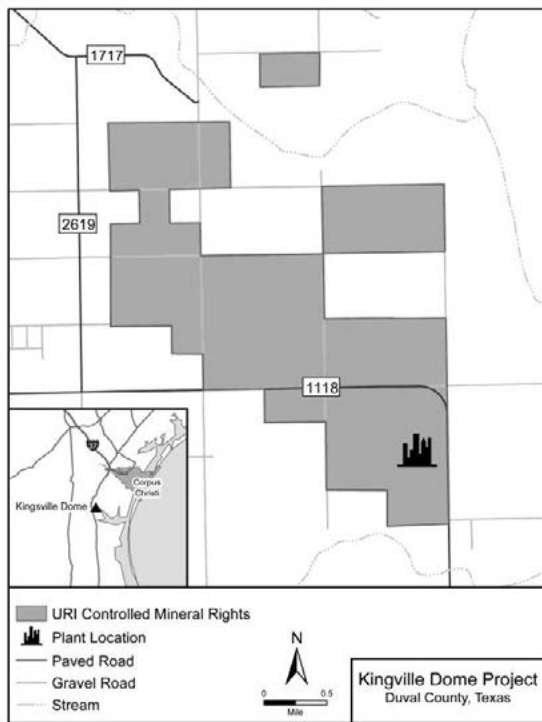
The Property. The Kingsville Dome project is located in central Kleberg County, South Texas, approximately 35 miles southwest of the city of Corpus Christi and eight miles southeast of the town of Kingsville. The property consists of mineral leases from private landowners covering approximately 2,434 gross and 2,227 net acres of mineral rights. The leases are held through the payment of annual rents, and the leases provide for the payment of production royalties, ranging from 6.25% to 9.375%, based upon uranium sales from the respective leases. The leases have expiration dates ranging from 2000 to 2007, however Uranium Resources continues to hold most of these leases through its ongoing restoration activities and leases continue to be effective. With a few minor exceptions, the leases contain clauses that permit Uranium Resources to extend the leases not held by production by payment of a royalty ranging from US\$10 to US\$30 per acre.

Suitable electrical power is present at the site of the Kingsville Dome process plant, and additional power lines throughout the areas of the wellfields throughout the project area.

Accessibility. Access to the Kingsville Dome process facility is very good from an improved company-owned private road that connects with Texas Farm to Market Road 1118 about eight miles southeast of Kingsville, Texas, and about four miles east of U.S. Highway 77 at the town of Ricardo. Numerous county and ranch roads, some of which are only intermittently maintained, provide access to all of the project area.

²² Pursuant to SEC Industry Guide 7. Readers are cautioned that the requirements and terminology of the JORC Code, NI 43-101 and the CIM Standards differ significantly from the requirements and terminology of the SEC set forth in the Industry Guide 7. Accordingly, Uranium Resources' disclosure regarding SEC Industry Guide 7 compliant mineralisation may not be comparable to similar information disclosed by companies listed on the ASX. Under 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. Readers should not assume that all or any part of the SEC Industry Guide 7 compliant reserves would constitute mineral resources under the JORC Code or NI 43-101.

History. Initial production from the Kingsville Dome uranium deposit commenced in May 1988. From the onset of production until July 1999, Uranium Resources produced a total of 3.5 million pounds of U₃O₈. Production was suspended in July 1999 due to depressed uranium prices, but resumed in April 2006. Production in 2006 was 94,100 pounds of U₃O₈, 338,100 pounds in 2007, 252,000 pounds in 2008 and 56,000 pounds in 2009. The Kingsville Dome Project currently contains immaterial reserves that have yet to be produced. Uranium Resources has not produced any uranium at the Kingsville Dome project since 2009.



Project Geology. Uranium mineralisation at the Kingsville Dome project occurs as roll-fronts hosted in porous and permeable sandstones of the Goliad Formation at depths ranging from 600 to 750 feet below the surface. Uranium mineralisation at the project is localized along the southwestern to northern flanks of the Kingsville Dome geological feature, which also hosts oil and gas deposits in geological units that are situated well below the Goliad Formation sandstones. Uranium Resources does not control such oil and gas deposits.

Restoration and Reclamation. Uranium Resources completed a groundwater restoration program during 2013 and entered the required stabilization period. As a result, Uranium Resources did not incur any costs related to restoration and reclamation activities during 2014. During 2013, Uranium Resources conducted restoration activities on the Kingsville Dome project, as required by its permits and licences, spending approximately US\$1.0 million on restoration activities.

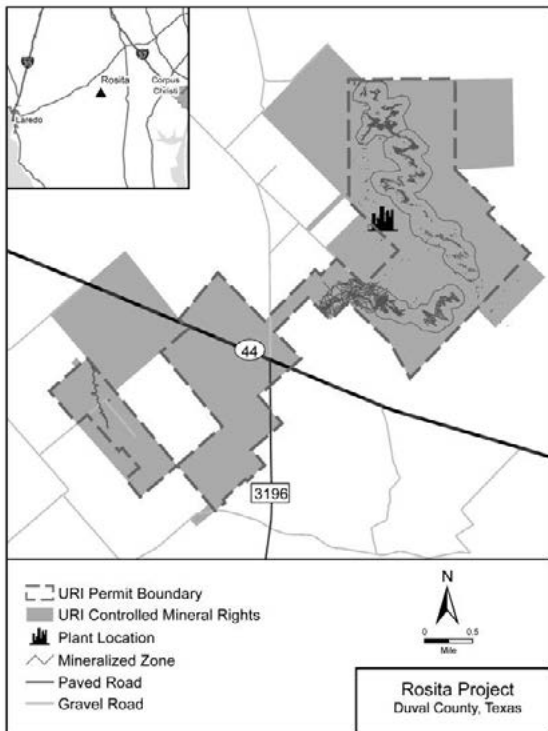
There are three Texas Commission on Environmental Quality (TCEQ) authorized

production areas at the Kingsville Dome project. In 2012, restoration was completed within ten wellfields located in production areas 1 and 2. In 2013, URI, Inc., a subsidiary of Uranium Resources, continued to sample and observe the wellfields in production areas 1 and 2 during a stabilization period required by TCEQ rules, and on 15 October 2013 URI, Inc. declared to TCEQ that groundwater restoration was complete in production areas 1 and 2. Groundwater restoration for production area 3 was conducted throughout 2013, completed in December 2013 and simultaneously placed into stability. Subject to regulatory approval, groundwater restoration is completed for the entire project. Since Uranium Resources began its groundwater activities in 1998, Uranium Resources has processed and cleaned approximately 2.6 billion gallons of groundwater at the Kingsville Dome project.

Permitting Status. A radioactive material licence issued by the TCEQ is in timely renewal. On 26 September 2012, Uranium Resources filed the requisite application for renewal of its underground injection control permit, and on 12 December 2012, Uranium Resources filed an amendment to the application that would provide for resumption of uranium recovery activities. As new areas are proposed for production, additional authorizations under the area permit would be required.

(ii) Rosita Project, Duval County, Texas

The Property. The Rosita project is located in north-central Duval County Texas, about 14 miles southeast of the town of Freer and 60 miles west-northwest of the city of Corpus Christi. Uranium Resources' property holdings consist of mineral leases from private landowners covering approximately 3,377 gross and net acres of mineral rights. The nearby Rosita South property (also known as the Cadena area) consists of mineral leases from private land owners on approximately 1,795 gross and 1,479 net acres. The leases provide for payment of sliding scale royalties that are based upon the price of uranium and range from 6.25% to 18.25% of uranium sales produced from the leased lands. Under the terms of the leases lands can be held after the expiration of their primary term through restoration and reclamation activities. The leases have expiration dates ranging from 2012 to 2015, and Uranium Resources holds these leases (which remain in effect) by payment of annual property rental fees ranging from US\$10 to US\$30 per acre.



Accessibility. Access to the Rosita project and process facility is good, from an improved company-owned private drive that connects with an unpaved but maintained county road, which in turn connects with Texas Farm to Market Road 3196 about one mile northeast of the intersection of State Highway 44 and FM 3196 in Duval County.

Electrical power for the Rosita project is readily available, with an industrial-scale power line extending to the Rosita process plant.

History. Initial production of uranium from the Rosita project, utilizing the ISR process, commenced in 1990, and continued until July 1999. During that time Uranium Resources produced 2.64 million pounds of U_3O_8 . Production was halted in July 1999 due to depressed uranium prices, and resumed in June 2008. Technical difficulties coupled with a sharp decline in uranium prices led to the decision to terminate activities in October 2008, after the production of 10,200 pounds of U_3O_8 . Uranium Resources has had no production from the Rosita project since that time.

Project Geology. Uranium mineralisation at the Rosita project occurs as roll-fronts hosted in porous and permeable sandstones of the Goliad Formation, at depths ranging from 125 to 350 feet below the surface.

Restoration and Reclamation. The Rosita project is comprised of four TCEQ authorized production areas. Production areas 1 and 2 are depleted, and groundwater restoration has been completed to regulatory standards. Production areas 3 and 4 contain limited uranium reserves that have yet to be

produced. Production areas 1 and 2 consist of seven wellfields whose groundwater has been restored by the circulation and processing of approximately 1.3 billion gallons of reverse osmosis treated water. In 2013 Uranium Resources completed the final phase of TCEQ required stabilization in production areas 1 and 2. Uranium Resources has begun plugging wells in production areas 1 and 2 in 2014 and expects to complete these activities in 2015. During 2014, Uranium Resources has incurred costs relating to the plugging and abandonment of the aforementioned production areas of approximately US\$463,000.

Permitting Status. A radioactive material licence issued by the TCEQ is in timely renewal. On 30 August 2012, Uranium Resources filed the requisite application for renewal of its underground injection control permit and was issued on 20 October 2014. Production could resume in areas already included in existing production area authorizations. As new areas are proposed for production, additional authorizations under the permit will be required.

(iii) Vasquez Project, Duval County, Texas

The Property. Uranium Resources' Vasquez project is located in southwestern Duval County, Texas, about seven miles north-northwest of the town of Hebbronville and 100 miles southwest of Corpus Christi. The property consists of a mineral lease on 872 gross and net acres. While the primary term of the mineral lease expired in February 2008, Uranium Resources continue to hold the lease by production and restoration and the lease remains in effect. Uranium Resources pays an annual rental fee to the property owner, and the lease provides for the payment of a sliding-scale production royalty of 6.25% of uranium sales below US\$25.00 per pound, increasing to 10.25% for uranium sales occurring at or above US\$40.00 per pound of U_3O_8 .

Accessibility. Access to the Vasquez project area is good from a company-owned and improved private drive to an improved ranch road to Texas State Highway 59 northwest of Hebbronville.

Adequate electrical power is available in the project area, with a power line extending onto the property to service Uranium Resources' facilities at the Vasquez project.

History. Uranium Resources commenced production from the Vasquez project in October 2004, but Uranium Resources has had no production from the Vasquez project since 2008.

Project Geology. Uranium mineralisation at the Vasquez project occurs as roll-fronts within porous and permeable sandstones the Oakville Formation, at depths ranging from 200 to 250 feet below the surface.

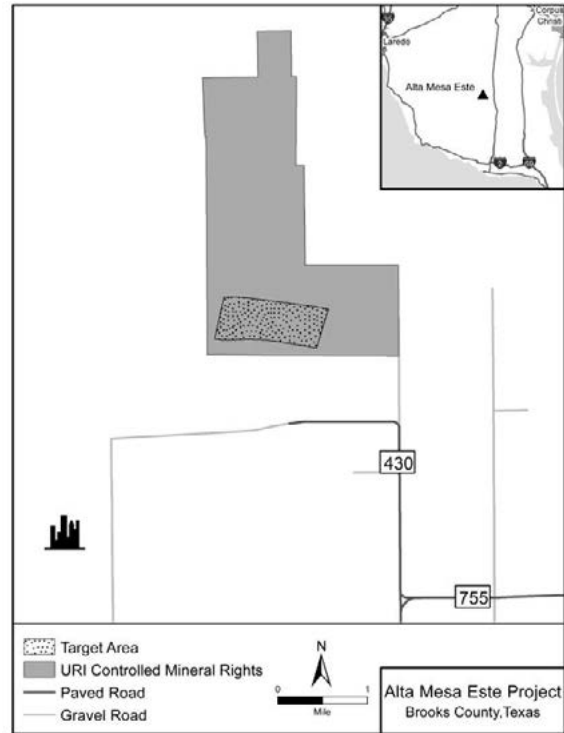
Restoration and Reclamation. Uranium Resources conducted restoration and reclamation activities at the Vasquez project through 2013 and as of 2014 are in the required stabilization period. As a result, Uranium Resources did not have a significant outlay of cash related to restoration activities during 2014. Uranium Resources spent approximately US\$625,000 in 2013 for such activities.

The Vasquez project consists of two authorized production areas. Production area 1 consists of five wellfields. Production area 2 consists of two wellfields. At the end of 2013, restoration was completed at all wellfields in production areas 1 and 2. In 2014, both production areas have been placed into stability. Subject to regulatory approval, groundwater restoration is completed for the entire project. Since the commencement of groundwater restoration activities at the end of 2007, Uranium Resources has treated approximately 640 million gallons of groundwater at the Vasquez project.

Permitting Status. A radioactive material licence issued by the TCEQ is in timely renewal. On 10 July 2012 Uranium Resources filed the requisite application for renewal of Uranium Resources' underground injection control permit. On 23 September 2014, the renewal was issued by the TCEQ. In the first half of 2015, Uranium Resources completed exploration drilling at Alta Mesa Este and encountered uranium mineralisation at a majority of the 27 holes.

(iv) Alta Mesa Este Exploration Project, Brooks County, Texas

The Property. Uranium Resources' Alta Mesa Este exploration project was acquired by Uranium Resources in late 2014 as part of an exchange of property interests with Rio Grande Resources. Uranium Resources' property holdings in the project area include six leases covering approximately 2,916 gross, or 2,841 net acres of mineral rights. The leases are held through the payment of annual rental fees, which range from US\$20 to US\$50 per acre. Any production derived from the properties would be subject to the payment of production royalties of 10% of the gross sales. All of Uranium Resources' leases are within a single contiguous block of land.



Accessibility. The Alta Mesa Este project is located in central Brooks County, Texas, about 110 miles southwest of Corpus Christi and 60 miles north of McAllen.

Access to the immediate project area is via a maintained service road for numerous oil and gas wells and a nearby uranium mine. This access road connects with Texas Farm to Market Road 755 (a paved highway) about four miles south of the project area.

There are numerous industrial grade electric lines in the area that provide service to oil and natural gas facilities and the nearby Alta Mesa mine and processing plant of Mestena Uranium.

History. While there has not been any uranium production from Uranium Resources' properties, a portion of the lands were drilled by Chevron Resources, and later Total Petroleum, as part of a regional exploration program that resulted in the discovery of the nearby Alta Mesa mine.

Project Geology. Uranium mineralisation at Uranium Resources' Alta Mesa Este exploration project occurs as roll-fronts within sandstones of the Goliad Formation. Historical exploration drilling carried out primarily by Chevron Resources partially outlined a zone of mineralisation that has a length of about 1.5 miles and is present at a depth of about 450 to 525 feet below the surface. From the data that is available to Uranium Resources, it appears that the mineralisation on Uranium Resources' properties may be part of a larger, more regional system that includes the nearby Alta Mesa mine.

Uranium mineralisation at the Alta Mesa mine is also hosted in the Goliad Formation.

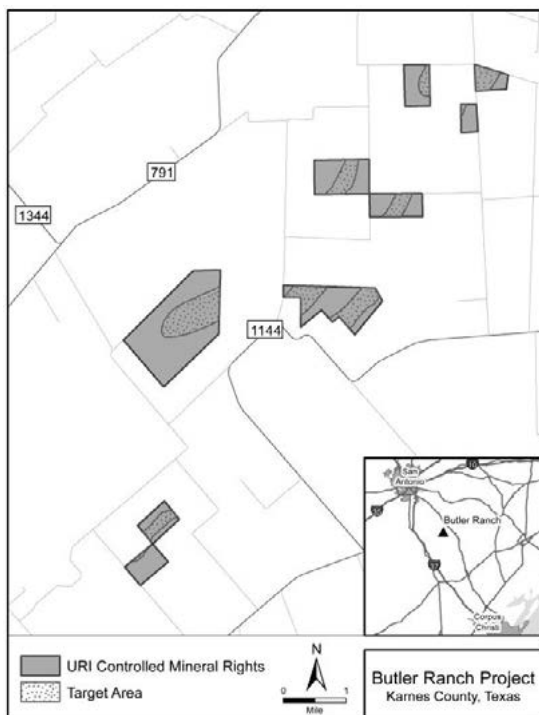
Permitting Status. Uranium Resources received an exploration drilling permit for the Alta Mesa Este project in February 2015 from the Texas Railroad Commission.

(v) **Butler Ranch Exploration Project, Karnes County, Texas**

The Property. Uranium Resources acquired the Butler Ranch uranium exploration project from Rio Grande Resources in 2014, as part of a larger property exchange with Rio Grande. Uranium Resources' property is comprised of nine fee leases that cover an area of about 2,653 gross or 2,592 net acres of mineral rights. Uranium Resources can hold the leases by payment of annual rental fees, ranging from US\$10 to US\$25 per acre. Each of the leases makes provision for the payment of royalties of 10% of sales to the property owners. Leases have initial terms of 8 to 10 years and have provisions to "hold by drilling" and identifying uranium mineralisation on the specific properties.

In the first half of 2015, Uranium Resources completed exploration drilling at Butler Ranch and encountered uranium mineralisation in all five holes.

In July 2015, Uranium Resources purchased gamma-ray and geologic logs from more than 2,000 exploration and definition drill holes and maps, cross-sections and other geologic support information concerning the Butler Ranch project from a private party for US\$150,000 and a possible 1% royalty on future production from the project.



Accessibility. The Butler Ranch project is located in the southwestern end of Karnes County, Texas, about 45 miles southeast of the city of San Antonio,

and 12 miles northwest of the town of Kenedy. Numerous paved state and federal highways are present within close proximity of the project area, and maintained farm and oilfield access roads cross all parts of the project.

Numerous electrical lines, many of which are of industrial grade to service oil and gas production facilities are present throughout the area of the project.

History. The project is situated in the western end of the Karnes County uranium mining district, which was one of the largest uranium production areas in Texas. Numerous open pit mines were developed and operated in the area, including important production operations by Conoco, Susquehanna-Western, Pioneer Nuclear, and Chevron Resources. The historic uranium activities focused upon deposits that were situated above the water table, and the mineralisation recovered from the open pit mines was processed in conventional mills owned and operated by Conoco, Susquehanna-Western, Pioneer Nuclear and Chevron Resources.

There has not been any uranium production from these properties.

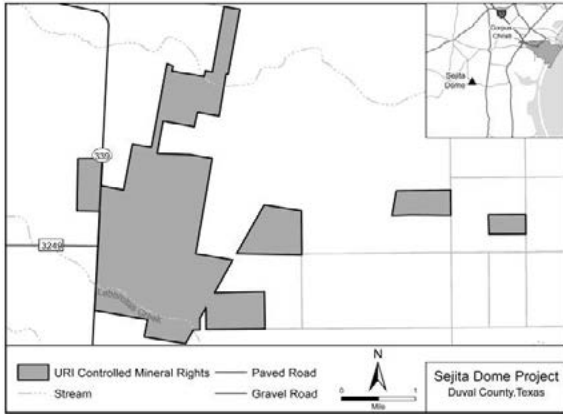
Project Geology. Uranium mineralisation at Butler Ranch occurs primarily in the form of roll-front deposits hosted mostly in sandstones of the Jackson Group, including the Deweesville and Stones Switch units. Some mineralisation in the area occurs as tabular bodies associated with lignite (carbonaceous material) or in somewhat permeable units in the Conquista Clay as well.

Historical mining activities in the project area focused upon deposits that were positioned above the water table, while Uranium Resources' targets are situated below the water table and may be suitable for in-situ recovery methods.

Permitting Status. Uranium Resources received an exploration drilling permit for the Butler Ranch project in February 2015 from the Texas Railroad Commission.

(vi) **Sejita Dome Exploration Project, Duval County, Texas**

The Property. Uranium Resources' Sejita Dome exploration project is located in southern Duval County, Texas, about 18 miles east of the town of Hebbronville and approximately 90 miles southwest of Corpus Christi. Uranium Resources obtained the project as part of a property exchange with Rio Grande Resources in 2014. The project area is comprised of fifteen partly contiguous fee (private) mineral leases covering an area of 3,263 gross or 2,176 net acres. The leases are held through the payment of annual rental fees ranging from US\$10 to US\$75 per acre. Uranium production from the leased lands is subject to the payment of fixed-rate or sliding scale royalties that range from 4.5% to 20% of sales price.



Accessibility. The project area is comprised of gently rolling countryside, much of which has been cleared of brush and trees for grazing and farming purposes. Accessibility to the overall project area is good, via Texas highway 285, and several paved or maintained gravel roads that traverse project lands.

Power lines are present along the public roads in the project area, and electrical lines are present to service some oil wells within several of Uranium Resources' leases.

History. Although situated near the eastern end of the South Duval uranium belt, there has never been any uranium production from the Sejita Dome project area. Several companies, including Elf-Aquitaine, Texasgulf, Coastal States and others carried out exploration drilling programs on lands in the general project area during the 1970s and early 1980s and several identified zones of uranium mineralisation in the area.

Project Geology. Uranium mineralisation at the Sejita Dome exploration project occurs as roll-front style mineralisation in sandstone units of the Goliad Formation. Mineralised areas, as identified from historical data, occur along the flanks of Sejita Dome, a geologic feature that has similarities to Uranium Resources' Kingsville Dome project.

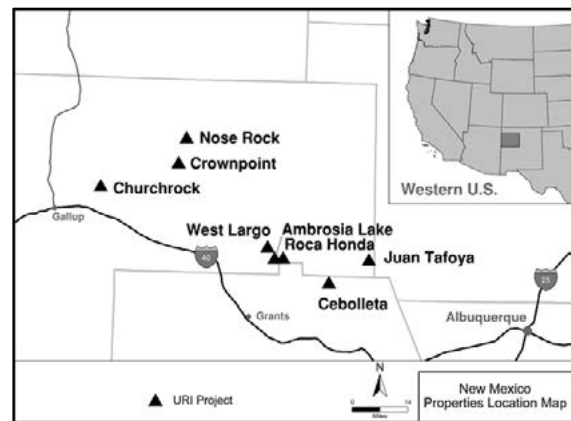
Permitting Status. Uranium Resources does not hold any permits for either exploration drilling or uranium production from the Sejita Dome project, but Uranium Resources anticipates that it would be able to secure an exploration permit should it determine to seek one.

(f) New Mexico

Through various subsidiaries, Uranium Resources holds a significant portfolio of properties

throughout the extent of the Grants mineral belt of west-central New Mexico. Included within Uranium Resources' New Mexico property portfolio are owned fee surface and mineral rights, fee surface and mineral rights leased from third parties and owned patented and unpatented lode mining claims. Collectively, this property position represents one of the largest mineral rights holdings in the Grants mineral belt.

The Grants mineral belt is an approximately 100 mile long northwesterly trending belt of sandstone-hosted uranium deposits that historically have been the largest source of uranium production in the United States. During the period of mining activity in the Grants mineral belt, generally between the early 1950s and the mid-1980s, more than eighty underground and open pit mines were developed and operated by several mining companies. Through March 2015, Uranium Resources has expended approximately US\$15.1 million on permitting and associated activities and studies relating to permitting efforts on its New Mexico properties.



Mineral Resource and Non-Reserve Mineralised Material estimates for Uranium Resource' New Mexico properties are as follows:

NI 43-101 Compliant Inferred Mineral Resources in New Mexico, United States of America ²³			
Property	Short Tons	Grade (%U ₃ O ₈)	lb U ₃ O ₈
Cebolleta	5,600,000	0.17	18,900,000
Juan Tafoya	4,200,000	0.15	12,200,000
Total	9,800,000	0.16	31,100,000

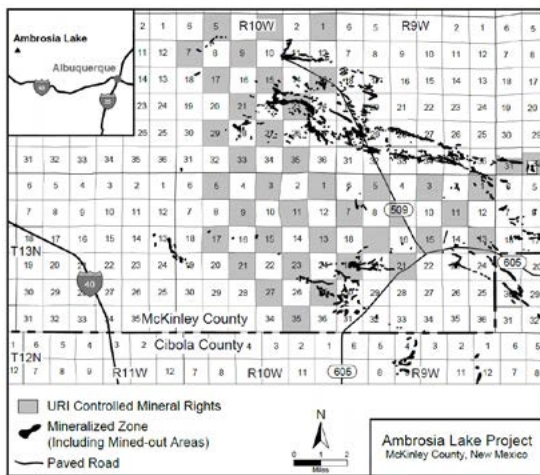
²³ Pursuant to the Canadian Instrument 43-101 and CIM Standards. An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

Non-Reserve Mineralised Material in New Mexico, United States of America ²⁴			
Property	Short Tons	Grade (%U ₃ O ₈)	lb U ₃ O ₈
Ambrosia Lake	700,000	0.17	2,400,000
Church Rock/Mancos	13,000,000	0.12	29,900,000
Crownpoint	4,800,000	0.16	15,300,000
Nose Rock	7,500,000	0.15	21,900,000
West Largo	2,800,000	0.30	17,200,000
Total	28,800,000	0.15	86,700,000

(i) **Ambrosia Lake Project**

General. Uranium Resources’ Ambrosia Lake project is situated in the east-central part of the Grants mineral belt of west-central New Mexico, about 20 miles north of the town of Grants and approximately 63 miles west-northwest of the city of Albuquerque. The properties lie within the Ambrosia Lake mining district, which historically was the largest and most significant uranium mining area in the United States.

Numerous mining companies discovered, developed and operated underground uranium mines on and adjoining Uranium Resources’ properties, including Homestake Mining Company, Kerr-McGee Nuclear, Phillips Petroleum, and United Nuclear Corporation. Production commenced in the mid-1950s and continued into the early 1980s. There are no operating uranium mines in the Ambrosia Lake area at this time, and many of the former operating properties have been reclaimed and restored.



The Property. Uranium Resources owns or leases mineral rights covering an area of approximately 24,655 acres, including about 705 acres of unpatented lode mining claims leased from a third party, and 23,949 acres of fee minerals that are owned by Uranium Resources. Uranium Resources does not own any surface rights within the project area.

The mining claims at the Ambrosia Lake project are part of a larger lease that also includes claims at the nearby Roca Honda property, which were formerly held by Uranium Resources. Lease provisions included an initial payment of US\$315,000 on signing of the lease, payments of US\$100,000 in February 2007 and February 2008 (all of which were previously made), and obligations to pay US\$75,000 per year thereafter through the term of the lease. The lease has a primary term of ten years, but may be extended up to an additional 65 years provided that advance payments or production royalty payments are made annually. The lease may be terminated at any time without further payment obligations. A 5% production royalty, based on the gross market value of all minerals extracted, is payable for any production from the leased properties. The lease also includes a provision that Uranium Resources pay the annual maintenance fee, presently set at US\$155 per claim, to the US Bureau of Land Management (BLM).

Accessibility. The Ambrosia Lake project area is readily accessible from Albuquerque and the nearby town of Grants through a network of all-weather federal (US Interstate Highway I-40) and State (NM-605 and NM-508) paved highways, as well as a series of privately-owned ranch roads that may become impassable for short periods of time after rain or snow storms. A major east-west transcontinental line of the BNSF Railroad which parallels Interstate Highway 40 is present at the town of Grants, about 16 miles south of the project area, and regularly scheduled air service is available at Albuquerque.

Suitable electrical power is available within the project area.

History. The Ambrosia Lake project area is the site of a large number of underground uranium mines that were the result of successful exploration and development programs that began in the mid 1950’s. Mineral exploration and development programs (including underground mining and large-scale

²⁴ Non-Reserve Mineralised Materials are based on historical estimates of resources at the listed properties. Estimates of Non-Reserve Mineralised Materials are subject to many risks and highly speculative, and may not be converted to future mineral resources or reserves. Among other things, significant additional exploration and development work may be necessary to establish the levels of confidence in geological knowledge and technical and economic considerations to convert such Non-Reserve Mineralised Material into Mineral Resources or Ore Reserves under the JORC Code. Readers are cautioned not to assume that all or any part of such Non-Reserve Mineralised Material exists, or is economically or legally extractible. Non-Reserve Mineralised Material do not have any demonstrated economic viability.

milling) continued into the early 1990's. During that period of time nearly 190 million pounds of U_3O_8 were produced from sandstone and limestone-hosted deposits in the district, and a significant amount of uranium mineralisation reportedly remains in place in the district. During the period of operation of the Ambrosia Lake mining district, underground uranium mines were discovered, developed and operated by numerous companies, including Homestake Mining Company, Kerr McGee Nuclear, Phillips Petroleum, Ranchers Exploration, United Nuclear/UNC Resources, and others.

Lands that comprise Uranium Resources' Ambrosia Lake Project have been explored by several firms (including Homestake Mining, Kerr-McGee, and United Nuclear Corporation) periodically since the mid 1950's, and numerous exploration holes have been drilled on Uranium Resources' properties. Much of the drilling and related technical data from these historical programs is in Uranium Resources' possession.

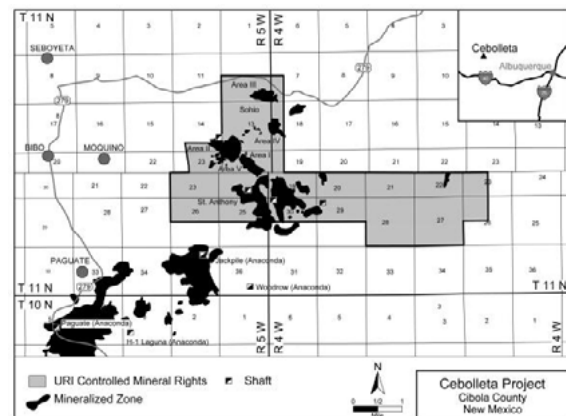
Uranium Resources has previously carried out short drilling programs on properties within the Ambrosia Lake project area, but Uranium Resources has not undertaken any physical work on the Ambrosia Lake properties since 2011.

Project Geology. Uranium deposits in the Ambrosia Lake project area are primarily hosted in porous and permeable sandstones of the Westwater Canyon Member of the Jurassic age Morrison Formation, and to a lesser extent in the Poison Canyon sandstone, also a unit of the Morrison Formation. The individual uranium deposits of the Ambrosia Lake mining district occur as small to large-scale generally flat-lying tabular bodies that are from less than one to upwards of 10 feet or more in thickness, tens to a few hundred feet in width, and from hundreds to a few thousand feet in length. Many of the deposits are associated with organic carbon compounds (humate), and their overall geometry mimics the trends of the channel-type sandstones that host the mineralisation; consequently these are referred to as "trend-type" deposits. "Trend" deposits are generally aligned in a northwest-southeast orientation. Re-working of "trend-type" deposits by oxidizing groundwater in some cases resulted in the mobilization and subsequent redistribution of uranium mineralisation into irregular-shaped deposits that are referred to as "stack" or "redistributed" deposits. The "redistributed" deposits have considerably less organic material associated with the uranium mineralisation, and tend to be of a lower grade than the "trend" deposits, but both styles of mineralisation were very important sources of uranium.

Permitting Status. Uranium Resources has previously held permits to carry out exploration drilling projects at two separate locations in the Ambrosia Lake area, but both permits have been allowed to lapse. Uranium Resources anticipates that it would be able to secure additional exploration permits should it determine to seek them. Uranium Resources does not hold any permits to undertake mining at any of its Ambrosia Lake properties.

(ii) Cebolleta Project

General. Uranium Resources' Cebolleta project is located in west-central New Mexico, approximately 45 miles west-northwest of the city of Albuquerque. It is situated in the Laguna mining district, an area that has seen considerable uranium mining activity since the 1950s.



The Property. In March 2007, Neutron Energy, Inc. (**Neutron**) (then operating as Cibola Resources LLC, or **Cibola**, both of which are now wholly-owned subsidiaries of Uranium Resources) entered into the Cebolleta Lease with La Merced del Pueblo de Cebolleta, a privately held land grant, to lease the Cebolleta property, which is composed of approximately 6,717 acres of fee (deeded) surface and mineral rights. The Cebolleta Lease provides for, among other things: (i) a term of ten years and so long thereafter as Cibola is conducting operations on the Cebolleta property; (ii) initial payments to the Cebolleta land grant of US\$5.0 million; (iii) a recoverable reserve payment equal to US\$1.00 multiplied by the number of pounds of recoverable uranium reserves upon completion of a feasibility study to be completed within six years (which period has been extended through April 2015 and is being further extended subject to a reduction in the US\$6.5 million in the initial payment and annual advance royalty payments deductions to the recoverable reserve payment), less (a) the US\$5.0 million referred to in (ii) above, and (b) not more than US\$1.5 million in annual advance royalties previously paid pursuant to (iv); (iv) annual advanced royalty payments of US\$500,000; and (v) gross proceeds royalties ranging from 4.50% to 8.00% based on the then current price of uranium. The Cebolleta lease provides Uranium Resources

with the right to explore for, mine, and process uranium deposits present on the Cebolleta property.

Accessibility. The Cebolleta project is situated in the eastern-most portion of Cibola County, New Mexico. It is located approximately 45 miles west-northwest of the city of Albuquerque, and about 10 miles north of the town of Laguna. A major transcontinental highway (US Interstate Highway I-40) traverses the region about 12 miles south of the project and a well-maintained State of New Mexico paved highway, New Mexico State Highway 279 connects I-40 at the village of Laguna with the settlement of Seboyeta, which is located approximately four miles northwest of the project. An all-weather graded gravel road and several private roads of varying quality cross the project lands and provide access to nearly all parts of the project area. During periods of precipitation access to the immediate project area on the unmaintained private roads may be hindered due to muddy ground conditions, but these events are normally of short duration.

One power line is present at the north end of the project area, and a major high voltage electrical transmission line and sub-station are present approximately five miles northeast of the main part of the project area.

History. Parts of the Cebolleta project were developed as open pit and underground mines, and uranium was produced from the project area during the 1960s, through the early 1980s. Initial production was attained from a small underground mine in the St. Anthony area developed by Climax Uranium in the 1950s. The project was revitalized in the mid-1960s after various leases were acquired by United Nuclear, who also conducted an extensive exploration program on the property, and subsequently developed two open pit and one underground mine on the southern part of the project area. United Nuclear ceased uranium production from their holdings in the project area in 1979.

Sohio Western Mining and Reserve Oil and Minerals carried out an extensive exploration drilling program on lands that comprise the northern part of the current Cibola project area, and subsequently discovered five discrete uranium deposits. Sohio developed one underground mine, and constructed a uranium processing mill on a nearby parcel of land the early to mid-1970s. Sohio operated the mine and mill complex until it was shut down in 1981. There has been no uranium production from the property since 1981.

Project Geology. The Cebolleta project is the site for six sandstone-hosted uranium deposits that occur as discrete flat-lying tabular bodies of uranium

mineralisation that are hosted within the Jackpile sandstone unit of the Jurassic-age Morrison Formation. The mineralised bodies are contained within channels in the Jackpile sandstone, and are found at depths ranging from approximately 250 to 850 feet below the surface. The deposits are situated above the local and regional water tables.

Development Plan. Uranium Resources completed a technical report for the Cebolleta project in April 2014. Based on the quantity and quality of the mineral resource, the technical report recommends that Uranium Resources advance the Cebolleta project to a preliminary economic assessment or scoping level study. The Cebolleta technical report recommended proceeding with the next step of “confirmation drilling” with the objective of raising the confidence levels of a significant portion of the Mineral Resources. Another recommendation in the technical report was to drill and develop an initial resource model and mineral resource estimate for the historic St. Anthony mine area. Uranium Resources is not contemplating any current work at the Cebolleta project.

Technical Report. A technical report dated 1 April 2014 disclosed inferred mineral resources for the Cebolleta project of approximately 18.9 million pounds U_3O_8 , based on approximately 5.6 million short tons averaging a grade of 0.17% U_3O_8 , and with a cut-off grade of 0.08%. These Mineral Resources were reported in accordance with NI 43-101 and were estimated in conformity with generally accepted CIM standards.

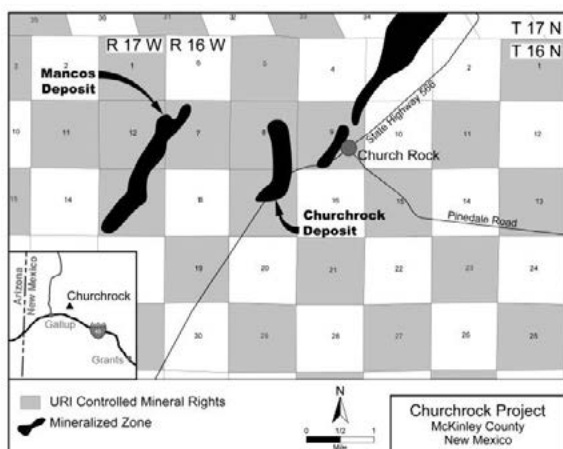
Permitting Status. Uranium Resources holds a Sub-part 4 Exploration Permit (CI014ER-R3), issued by the Energy, Minerals and Natural Resources Department of the State of New Mexico for drilling at the Cebolleta project.

(iii) Church Rock Project, McKinley County, New Mexico

General. The Church Rock project is situated at the western-most extent of the Grants mineral belt in McKinley County, western New Mexico. The project lands are located approximately 13 miles northeast of the town of Gallup and 110 miles west-northwest of the city of Albuquerque. The project covers much of the southern portion of the Church Rock mining district, where numerous companies carried out extensive exploration programs in the 1950s through the 1970s. The Church Rock district was the site of several large-scale underground uranium mines that were developed between the late 1950s and the 1970s and operated primarily by Kerr-McGee and United Nuclear. There are no active mining operations in the Church Rock district at this time. Additionally, United Nuclear constructed and operated a uranium processing mill

north of Uranium Resources' properties, but this facility is no longer in operation.

Access to the project area is good. New Mexico State Highway 566, which is a paved two lane highway that crosses the eastern part of the project area, connects with US Interstate Highway I-40 at the village of Church Rock, approximately six miles to the south of Uranium Resources' properties. Several maintained and unmaintained paved and dirt roads and trails connect with Highway 566 and traverse much of the project area. The Navajo Nation has challenged the right of Uranium Resources has to access Section 8 of the Church Rock project by crossing certain Nation trust lands. Various electrical lines are present in the immediate vicinity of the project area.



The Property. Uranium Resources holds an extensive property position in the Church Rock mining district, including patented and unpatented lode mining claims and deeded mineral rights. The principal areas of uranium mineralisation, the Mancos and Sections 8 and 17 (also known as the Church Rock deposit) deposits, are situated on two separate tracts that Uranium Resources owns, and these cover an area of approximately 3,458 gross and net acres. None of the lands that comprise the Church Rock project are situated on the Navajo Reservation.

The surface estate on Section 17, T. 16 N., Section 13, T. 16 N, R. 17 W. and Section 7, T. 16 N., R. 16 W. is owned by the U.S. Government and held in trust for the Navajo Nation. On those sections, Uranium Resources has royalty obligations ranging from 5% to 25% and a further 2% overriding royalty obligation to the Navajo Nation, as provided for in previously existing agreements. The unpatented lode mining claims situated in Section 12, T. 16 N., R. 17 W. are subject to a fixed 6 1/4% gross royalty and a sliding-scale royalty ranging from 5% to 25% that is based upon the selling price of uranium concentrate derived from the property. The mining claims situated in Section 8, T. 16 N., R. 16 W. are subject to two separate royalties, the sliding scale

royalty that ranges from 5% to 25% (based upon the selling price of uranium concentrate from the claims) and a fixed 8% gross royalty. Aggregate royalties peak at 33.00% at a uranium sales price of approximately US\$84.00 per pound.

Uranium Resources owns the mineral estate in fee for 200 acres located in the northeast 1/4 and the southwest 1/4 of the northwest 1/4 of Section 17, T. 16 N., R. 16 W. The balance of the 440 acres of mineral Section 17, Township 16 North, Range 16 West is also held in fee. In Section 8, T. 16 N., R. 16 W., Uranium Resources own the southeast 1/4 in fee (as patented lode mining claims), and the minerals in the remainder of Section 8, with 26 unpatented lode mining claims. At the Mancos deposit, Uranium Resources own the minerals in Section 13, T. 16 N., R. 17 W. in fee, the minerals in Section 7, T. 16 N., R. 16 W., in fee and hold the minerals in Section 12, T. 16 N., R. 17 W., with unpatented lode mining claims. The unpatented mining claims are all held through payment of an annual maintenance fee of US\$155 per claim to the BLM.

History. Phillips Petroleum and United Nuclear operated a conventional underground mine on the Section 17 portion of the Section 8 and 17 (Church Rock) deposit intermittently from the late 1950s through the mid-1970s, and historic reports indicate that about 700,000 pounds of U₃O₈ were recovered from the mine. There has been no further uranium production from the Church Rock project.

Project Geology. Two principal sandstone-hosted uranium deposits are present on lands within the Church Rock project areas. The Church Rock deposit, which is situated in Sections 8 and 17, Township 16 North, Range 16 West, is a series of tabular to elongated zones of uranium mineralisation that are hosted in the Dakota Sandstone and various sandstone units of the underlying Morrison Formation. The mineralised zones occur at depths ranging from approximately 650 to 850 feet below the surface. A portion of the southern extent of the Church Rock deposit was mined by conventional underground mining methods, first in the late 1950's by Phillips Petroleum, and subsequently by United Nuclear Corporation in the 1970s. The bulk of the Church Rock uranium deposit has not been mined. The Mancos uranium deposit is situated in Section 7, T. 16 N., R. 16 W., and parts of Sections 12 and 13, T. 16 N., R. 17 W is also a series of zones of sandstone-hosted uranium mineralisation contained within the Morrison Formation, which is of Jurassic age. The mineralised zones in the Mancos range in depth from as shallow as 475 feet from the surface at the southwest end of the deposit to as much as 1,800 feet beneath the mesa at the northeast end of the deposit.

Development Plan. In December 2012, an independent engineering and consulting firm completed a technical and design review on the potential for the development of an ISR project in the Section 8 mineralised area. This evaluation of the potential development options for the project was based upon drilling and metallurgical test work that Uranium Resources carried out in the late 1990s.

Water Rights. Uranium Resources hold granted water rights, sufficient for the development and operation of an ISR project on the Section 8 and 17 deposits.

Permitting Status. Uranium Resources hold a NRC licence for production of uranium from the Section 8 and 17 uranium deposit. Uranium Resources also hold an underground injection control (UIC) permit issued by the State of New Mexico for the deposit. Both the NRC licence and the UIC are in “timely renewal” with the relevant governmental agencies. Uranium Resources does not plan to pursue production permits for the Mancos deposit at this time.

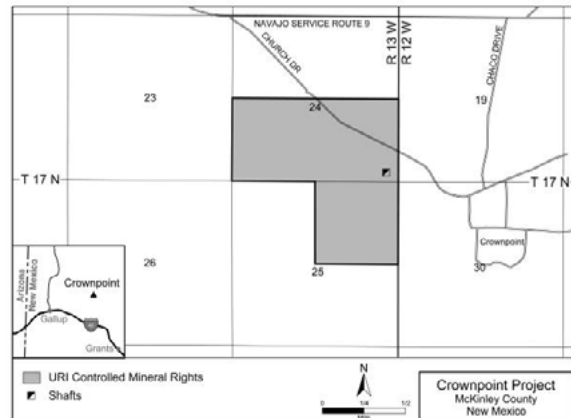
(iv) Crownpoint Project, McKinley County, New Mexico

General. Uranium Resources’ Crownpoint project is located at the village of Crownpoint, McKinley County, New Mexico, near the northwestern extent of the Grants mineral belt. It is situated about 35 miles northeast of Gallup and 95 miles northwest of the city of Albuquerque.

Exploration programs carried out in the Crownpoint area during the 1970s by Mobil Oil, Conoco and Teton/UNC outlined several zones of substantial uranium mineralisation within and in the immediate vicinity of the Crownpoint town site. Mobil Oil conducted an ISR test on a portion of its properties, but did not develop a commercial scale ISR uranium production centre. Conoco, in partnership with Westinghouse, began development of a conventional underground mine on a part of its property holdings, but never completed the mine, and did not produce any uranium from its properties. Both development programs were curtailed due to the collapse of the uranium market in the early 1980s.

Access to the Crownpoint project is excellent, with a paved road that crosses the property and provides all-weather access to the main part of Uranium Resources’ property. This road intersects New Mexico Highway 371, which connects the Crownpoint area with the city of Farmington (85 miles to the north) and Interstate Highway I-40 at Thoreau (20 miles south). Adequate electrical power is available at the Crownpoint property, as

various electrical lines service the buildings on the property.



The Property. The properties that make-up the Crownpoint Project consist of 640 gross and 556 net acres of mineral rights. Uranium Resources holds the mineral rights in the northwest 1/4 of Section 9, T. 17 N., R. 13 W. with 9 unpatented lode mining claims, and the mineral rights in the southwest 1/4 of Section 24, T. 17 N., R. 13 W. with 10 unpatented lode mining claims. In the southeast 1/4 of Section 24, T. 17 N., R. 13 W., Uranium Resources owns in fee a 40% interest in the minerals on approximately 140 acres and hold 100% of the minerals on 20 additional acres with two unpatented lode mining claims. In the northeast 1/4 of Section 25, T. 17 N., R. 13 W., Uranium Resources holds the mineral rights with eight unpatented lode mining claims. The unpatented lode mining claims are held through the payment of an annual maintenance fee of US\$155.00 per claim to the BLM. While the rights to the minerals on the unpatented lode mining claims are subject to annual renewal through the payment of the annual maintenance fees, the rights to the minerals on the fee-owned lands are not subject to any renewal process as long as Uranium Resources maintains its ownership of the subject lands.

History. The Crownpoint project area was the site of considerable exploration activity by various companies during the 1970s. Conoco, in joint venture with Westinghouse Electric began the development of a conventional underground mine on property that Uranium Resources now controls, and Mobil Oil operated a pilot-scale in-situ recovery operation on a nearby deposit. Neither of these properties ever advanced to commercial-scale operations, and there has never been any uranium produced from the project area.

Project Geology. Uranium mineralisation at the Crownpoint project occurs as tabular bodies and roll-fronts hosted in porous and permeable sandstones of the Westwater Canyon Member of the Morrison Formation. The mineralised zones are

at depths ranging from 2,100 to 2,300 feet below the surface.

Development Plan. Three mine shafts were drilled on the property in the early 1980s by Conoco, but they were never completed. It was Conoco's intent to recover the uranium mineralisation by conventional underground mining methods, but there was never any uranium production from the Crownpoint project. Surface facilities related to those activities including buildings and their associated electrical/water infrastructure are still in-place and are currently used as offices and storage facilities.

Water Rights. Uranium Resources holds sufficient water rights for the development and operation of an ISR operation at the Crownpoint Section 24 deposit. Uranium Resources has two additional pending applications for appropriations of water, which give Uranium Resources the first two "positions in line" on the hearings list for the San Juan Basin. These additional pending water rights applications may involve a claim of jurisdiction by the Navajo Nation.

Permitting Status. Uranium Resources hold an NRC licence to develop and operate an ISR uranium mine and recovery plant at the Crownpoint project.

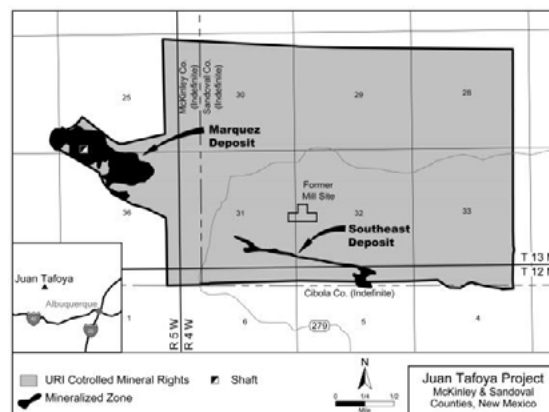
(v) **Juan Tafoya Project**

General. Uranium Resources' Juan Tafoya project is located in west-central New Mexico, near the eastern end of the Grants mineral belt. It is situated approximately 45 miles west-northwest of the city of Albuquerque, and 25 miles northeast of the town of Laguna.

Exploration programs carried out by Bokum Resources, DeVilliers Nuclear, Exxon, and Kerr-McGee during the late 1960s and 1970s discovered a group of sandstone-hosted uranium deposits that were determined to be southeasterly extensions of the Grants mineral belt. Ownership consolidation efforts resulted in the various properties and deposits falling under the control of Bokum and Kerr-McGee. Bokum, and their project partner Long Island Lighting Company undertook a development program on the Juan Tafoya property that resulted in the construction of a uranium mill and the partial development of shafts to access the largest uranium deposit on the Juan Tafoya property. Development of the Juan Tafoya project was halted because of the bankruptcies of the partners, and the project was ultimately abandoned and a portion of the surface facilities (mine infrastructure) and mill were dismantled. There has not been any uranium production from deposits on the project lands.

The project has an industrial grade power line and there are three water wells present on the property. A 14-foot diameter concrete-lined shaft is present at the larger of the two uranium deposits,

and a 6-foot diameter steel cased "ventilation" shaft is in place.



The Property. The property is comprised of lands covering an area of approximately of 4,097 acres of fee (deeded) surface and mineral rights that are owned by the Juan Tafoya Land Corporation (JTLC) and 24 leases with private owners of small tracts covering a combined area of approximately 115 acres. The property was leased in 2006 by Neutron. The JTLC lease has a term of ten years, and it can be extended on a year-to-year basis thereafter, so long as Uranium Resources is conducting operations on the Juan Tafoya property. Additionally, the JTLC lease requires, among other things: (i) an initial payment to JTLC of US\$1,250,000; (ii) annual rental payments of US\$225,000 for the first five years of the lease and US\$337,500 for the second five years; (iii) after the second five years, annual base rent of US\$75 per acre; and (iv) a gross proceeds royalty of 4.65% to 6.5% based on the prevailing price of uranium. The JTLC lease and the infill fee mineral leases provide Neutron with the right to explore for, mine and process uranium deposits present on the leased premises.

In January 2007, Neutron entered into a letter agreement with International Nuclear, Inc. to acquire certain technical data relating to the Juan Tafoya property. Pursuant to the letter agreement, Neutron made a cash payment and a royalty of US\$0.25 per pound of uranium recovered from the Juan Tafoya property with a maximum payout of US\$1,000,000.

Accessibility. The Juan Tafoya project is located in west-central New Mexico, about 25 miles north of the town of Laguna. Access to the project area from Albuquerque is over a four lane Interstate highway (US I-40) to the town of Laguna (a distance of approximately 45 miles) and a paved two-lane highway (for a distance of 15 miles) to the village of Seboyeta and a further 16 miles over a well-maintained all weather gravel road. Several private roads of varying quality cross the project lands and provide access to nearly all parts of the project area. Vehicle access to most parts of the Juan Tafoya

project area is good, except for short periods following rain or snow storms.

History. The Juan Tafoya property has been of considerable interest to the U.S. uranium industry since the late 1960s to early 1970s. Exploration and pre-development activities were carried out on and adjacent to the Juan Tafoya property by several companies, including Bokum Resources, DeVilliers Nuclear, Exxon, Kerr-McGee and Nuclear Dynamics, but no mining operations were ever undertaken on the Juan Tafoya property.

The Juan Tafoya property was nearly fully developed for uranium mining and processing, with the construction of a mill and related mine infrastructure. However, all plant and equipment have been removed from the Juan Tafoya property and the property has no significant plant or equipment, including subsurface improvements and equipment. However, there is a 12-foot diameter concrete lined shaft (to a depth of about 1,850 feet) and a 5-foot diameter steel lined ventilation shaft (to a depth of about 2,200 feet) at the northwestern end of the Marquez deposit.

Project Geology. The uranium mineralisation in the Juan Tafoya property is hosted within sandstones of the Westwater Canyon Member, which comprises approximately the lower half of the Morrison Formation. Mineralisation in the Marquez deposit, which is the larger of the two defined deposits, occurs as a series of elongate lenses that get progressively deeper to the east. These lenses appear to have shapes that are reminiscent of “trend-type” deposits elsewhere in the Grants mineral belt and are thought not to be amenable to ISR methods. The mineralised zones at the Juan Tafoya property are below the water table, at depths of approximately 2,100 feet from the surface.

Development Plan. Uranium Resources does not have any plans to develop the Juan Tafoya project in the near-term.

A technical report was completed for the Juan Tafoya project in June 2014. The technical report concluded that the Juan Tafoya project was ready for the next stage of infill confirmation drilling to upgrade the Mineral Resources. The technical report recommended follow-up work in two phases: a confirmation drilling program of approximately 35,000 feet in 16 holes, followed by the preparation of a preliminary economic assessment including hydrogeological work, geotechnical analysis, conceptual mining methods study, and capital and operating costs, based upon the results of the confirmation drilling program. Uranium Resources is not contemplating any current work at the Juan Tafoya project.

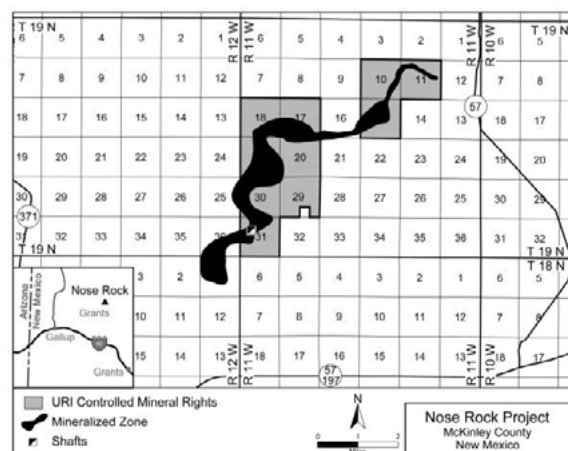
The technical report disclosed inferred mineral resources for the Juan Tafoya project of approximately 12.2 million pounds U_3O_8 , based on approximately 4.2 million short tons averaging a grade of 0.145% U_3O_8 , and with a cut-off grade of 0.08%. These mineral resources were reported in accordance with NI 43-101 and were estimated in conformity with the CIM Standards.

Water Rights. Under the terms of the JTLC lease Uranium Resources has the right to utilize approximately 1,800 acre feet of water rights that are owned by the Juan Tafoya Land Corporation.

Permits. Uranium Resources has completed numerous meteorological, archaeological, biological, and radiological surveys of the Juan Tafoya project, in order to support applications for drilling permits. Uranium Resources holds a Subpart 4 Regular Exploration Permit, MK023ER-R3, issued by the New Mexico Energy, Minerals and Natural Resources Department that allows Uranium Resources to conduct exploration drilling at the Juan Tafoya project.

(vi) Nose Rock Project, McKinley County, New Mexico

General. Uranium Resources’ Nose Rock project is situated in west-central New Mexico, about 45 miles northeast of the town of Gallup and 94 miles northwest of the city of Albuquerque. It is the site of a former underground uranium mine development that was undertaken by the minerals department of Phillips Petroleum, who abandoned the project during the early 1980s uranium price down-turn. The Nose Rock project is north of the generally accepted northern boundary of the Grants mineral belt.



Access to the Nose Rock project area is good, as New Mexico State Highway 371 passes within six miles of the project, and Tribal Highway 9, which connects with Highway 371, is within three miles of the southern boundary of the project. A paved mine

access road connects the project with Tribal Highway 9.

There is no meaningful infrastructure present at the project.

The Property. Uranium Resources control extensive mineral rights at the Nose Rock project, covering an area of about 6,400 acres. Uranium Resources' mineral rights, which Uranium Resources holds direct ownership of, are situated in Sections 10, 11, 15, 17, 18, 19, 20, 29, 30, and 31, T. 19 N., R. 11 W., McKinley County, New Mexico. The surface estate over Uranium Resources' deeded mineral rights is owned in fee by the Navajo Nation. There are no royalty obligations or interests held by others relating to Uranium Resources' mineral rights.

History. The uranium deposits at the Nose Rock project were discovered by geologists of the Phillips Petroleum Company in 1973 after a careful analysis of geologic characteristics of mineral discoveries along the western end of the Grants mineral belt. Prior to the discovery of the Nose Rock mineral system there were no uranium deposits known to exist in the general project area. Phillips drilled more than 3,000 conventional rotary and core holes to define the mineralisation prior to embarking upon an extensive mine development program at Nose Rock. The development program included the construction of surface support facilities, as well as sinking three shafts, each with depths exceeding 3,200 feet from the surface. The project was abandoned in the early 1980s because of the uranium market downturn, and no commercial amounts of uranium were ever produced from the mine.

Project Geology. The uranium deposits at the Nose Rock project are hosted within sandstone units of the Westwater Canyon Member of the Jurassic-age Morrison Formation, at depths ranging from 3,000 to 3,900 feet beneath the surface. Much of the mineralisation at the Nose Rock project appears to be concentrated in "C-shaped" or crescent-shaped rolls that are reminiscent of the "classical" roll fronts of the Wyoming basins and South Texas uranium province, but the Nose Rock project features are of a larger scale. The nature and origin of the mineralisation at the Nose Rock project remains a matter of debate.

Environmental and Permits. Although Phillips carried out biological and cultural resource studies of the project area, Uranium Resources has not expanded upon that earlier work, and Uranium Resources does not hold any permits for drilling, mine development or production at the project. Uranium Resources anticipates that it would be able to secure an exploration permit should it determine to seek one.

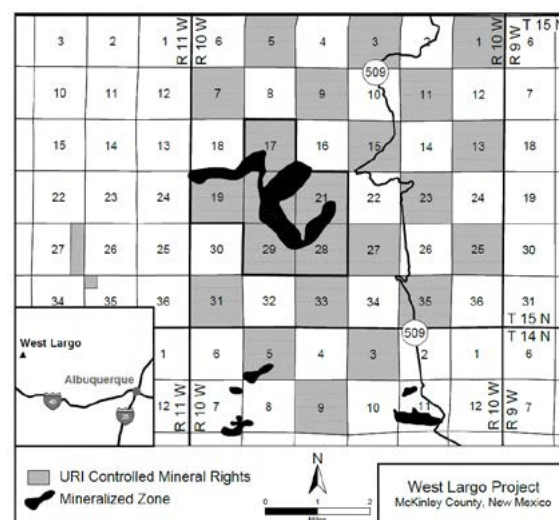
Situated within the San Juan Basin, and at a depth ranging from 3,000 to nearly 3,900 feet below the

surface, there is a considerable volume of groundwater present in the deposit. Control of this groundwater will be a key to efficiently developing the project.

(vii) West Largo Project, McKinley County, New Mexico

General. The West Largo project is comprised of six contiguous sections of land located in McKinley County, west-central New Mexico. The project area is about 25 miles north of the town of Grants and 78 miles northwest of the city of Albuquerque. The southern part of the West Largo project area adjoins the northwestern edge of the Ambrosia Lake mining district, which was the largest uranium producing area in the United States.

There is no meaningful infrastructure in the immediate project area.



The Property. The West Largo Project lands are comprised of 75 unpatented lode mining claims in Sections 20 and 28, and four sections of fee mineral rights in Sections 17, 19, 21 and 29, all situated in T. 15 N., R. 10 W.. Collectively, the properties cover an area of approximately 3,840 acres and Uranium Resources holds an undivided 100% interest in these properties. The surface estates for Sections 17 and 21 are Navajo allotments. The surface over the unpatented lode mining claims in Sections 20 and 28 is Public Domain managed by the BLM. The surface for Section 19 is held in trust for the Navajo Nation, and the surface of Section 29 is owned by the Elkins Ranch. Uranium Resources does not hold any surface access rights or agreements for Sections 17, 19 or 21. There are no work or royalty obligations for the unpatented lode mining claims, which Uranium Resources owns, but there is a long-standing 2.5 % "ore value" royalty obligation to the Elkins Ranch for any production derived from the Section 29 land parcel. The unpatented claims are subject to annual maintenance payments of US\$155 per claim to the BLM.

Accessibility. Access to the general vicinity of the West Largo project is good, as a paved highway, NM-509, passes within three miles of the eastern edge of the property. A circuitous nine-mile, four-wheel drive dirt road is present to the south central part of the West Largo project area, but it can become difficult to travel during times of rain or snow storms. Due to the rugged nature of the terrain within the project area—canyons and mesas—access within the West Largo project area is difficult.

History. Uranium exploration was initially carried out in 1968 the West Largo project area by Gulf Mineral Resources, with additional exploration programs subsequently undertaken by Kerr-McGee, Pathfinder Mines and Santa Fe Minerals. Within the lands Uranium Resources controls, these companies drilled nearly 1,600 holes to discover and partially define several sandstone-hosted uranium deposits on the properties. There have been no efforts to develop the uranium mineralisation present at the West Largo project and there is no infrastructure present on the properties.

Project Geology. Uranium mineralisation at the West Largo project is hosted in five sandstone units of the Westwater Canyon Member of the Jurassic-age Morrison Formation, which is the dominant host unit for uranium deposits throughout the Grants mineral belt and the adjoining Ambrosia Lake mining district. The mineralised units are present at depths generally ranging from 1,800 to more than 2,700 feet below the surface. The mineralisation, which appears to have characteristics of “redistributed” deposits, is generally present along a northwest trend that extends for a distance of more than four miles, and attains a width of up to 500 feet.

Permitting Status. Uranium Resources does not hold any permits for exploration or mining activities, nor has Uranium Resources undertaken any environmental or cultural resource surveys to support permit applications. Uranium Resources anticipates that it would be able to secure an exploration permit should it determine to seek one.

8.3.2 Processing Facilities

(g) Rosita

Uranium Resources’ Rosita uranium processing plant is located in Duval County, Texas, on a 200-acre tract of land owned by Uranium Resources, about 22 miles west of the town of Alice, Texas. The plant was constructed in 1990, and was originally designed to operate as an up-flow extraction facility. Resin was processed at the Rosita plant, and the recovered uranium was precipitated into a slurry, which was then transported to the Kingsville Dome processing plant for final drying and packaging. Production through the Rosita plant began in 1990 and continued until 1999, when it was placed on standby. In 2007-2008 upgrades were made to the processing equipment and additions to the facility were installed, including revisions to the elution and precipitation circuits and the addition of a full drying system. Construction terminated when the plant was 95% complete, due to production and price declines. Uranium Resources anticipates that the plant will have an operating capacity of 800,000 pounds of U₃O₈ per year.

Relocation to Temrezli Project

The Rosita facility was designed and built by URI’s current staff, and was never brought into production and is comprised of primarily new but unused components. The Rosita facility was designed to process 800,000 pounds of uranium annually (expandable to 1.6 million pounds per year) and has sufficient capacity to act as the central processing plant (**CPP**) for the Temrezli Project.

Set out in the table below is the list of parts which Uranium Resources proposes to extract from the Rosita facility and ship to the Temrezli Project in Turkey. The discrete costs for each line item are from the Anatolia pre-feasibility study (PFS), and are a direct deduction from current Anatolia estimates of capital expenditure. The components that are proposed to be supplied by Uranium Resources represent 56% of the material needed to construct the CPP.

Capital Equipment	Savings (USD)
Injection Pumps	128,763
Ion Exchange Columns & Internals	760,000
Resin Traps	14,000
Bag Filter	6,460
Piping, Supports, and Fittings	130,588
Production RO Feed Pump	8,958
Production RO System	195,000
Valves	255,343
Elution Vessels	380,000
Eluant Pump	11,038
Fresh Eluant Tank	60,000
Agitators	34,500
Intermediate Eluant Tank	60,000
Rich Eluant Tank	60,000
Brine Pump	8,238
Valves	36,276
Resin Screens	60,300
Transfer Water Decant Tank	60,000
Transfer Water Tank	60,000
Valves	6,606
Precip Tanks	180,000
Precip Agitator	11,489
Precip Pumps	17,936
Yellowcake Filter Press	98,250
Hopper	34,700
Yellowcake Progressive Cavity Pump	87,399
Hydrogen Peroxide Tank	25,950
Hydrogen Peroxide Pump	2,615
Acid Pump	5,745
Valves	47,600
Instrumentation	73,731
Yellowcake Vacuum Dryer	240,500
Bag House	16,230

Capital Equipment	Savings (USD)
Condensate Tank	4,900
Surface Condenser	9,884
Condensate Pump	12,740
Liquid Ring Vacuum Pump	40,000
Air/Water Separator	6,492
Filter	62,842
Piping, Supports, and Fittings	101,000
Valves	26,633
Instrumentation	24,575
Permeate Tank	60,000
Permeate Pump	8,958
Plant Water Tank	60,000
RO Brine Pump	10,368
Plant Air Compressor	19,500
Laboratory Equipment and Supplies	25,000
Plant Electrical Distribution	1,249,119
Well Field Piping	361,014
Resin	400,000
Elimination of Contingency from Purchased Equipment	787,692
Total	6,448,932

The above table does not include any shipping cost offset due to the fact that, if these components were purchased in either Germany or the United States of America, the ocean shipping would be similar. Uranium Resources has investigated and confirmed that it does not require a licence to ship these components.

The above table also does not include any costs for dismantling the Rosita facility as Uranium Resources would draw upon its existing staff for this work. In addition, various engineering design costs that were included throughout the Anatolia PFS will not be required as the design of the facility already exists and Uranium Resources intends to complete the design package with its own design engineers and source many of the components using its own staff, as its current staff were responsible for both the design and construction of the Rosita facility.

(h) **Kingsville Dome**

Uranium Resources' Kingsville Dome property is located in Kleberg County and is on a leased tract of land approximately eight miles southeast of Kingsville, Texas. The project was constructed in 1987 as an up-flow uranium extraction circuit, with complete drying and packaging facilities within the recovery plant. Kingsville Dome produced from 1988 through 1990, from 1996 to 1999 and most recently from 2007 through 2009. Two independent resin processing trains and elution systems 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 800,000 pounds of U₃O₈ per year.

Production at Kingsville Dome was shut down in 2009 and the plant has been in a standby status since that time. The plant has two 500 gallon per minute reverse osmosis systems for groundwater restoration. The first unit was idled in 2010 and the second unit was idled in January 2014, when ground water restoration was completed. The plant can serve as a processing facility that can accept resin from multiple satellite facilities.

8.3.3 Royalties

Uranium Resources has a portfolio of royalties over three uranium projects in the United States of America.

(i) Dewey-Burdock Royalty

Uranium Resources, through Neutron, holds a 30% net proceeds interest from future uranium production from certain unpatented lode mining claims, fee leases and state leases currently controlled by Azarga Uranium Corp. (formerly Powertech Uranium) (**Azarga**) in the Dewey-Burdock area, Custer and Fall River Counties, South Dakota. Azarga has filed permit applications with the NRC and USEPA and submitted a plan of operation to the Bureau of Land Management for its Dewey-Burdock uranium ISR project. Neutron's former acreage in the Dewey-Burdock area that is subject to the 30% net proceeds interest payable consists of approximately 1,620 acres of unpatented lode mining claims and private leases within Azarga's proposed Dewey-Burdock permit area and an additional 4,667 acres of prospective claims and leases elsewhere within the project permit area.

(j) Lance Project Royalties

Neutron Energy, Inc., a wholly owned subsidiary of Uranium Resources, acquired a 1% gross royalty covering portions of the Lance uranium in-situ recovery project, which is currently under construction in the State of Wyoming by Peninsula Energy Limited, in exchange for certain mining information concerning the project.

In addition, as part of Uranium Resources' purchase and exchange agreement with Energy Fuels Inc. closed on 31 July 2015, Energy Fuels transferred to Uranium Resources a 4% gross royalty covering 5,640 acres on seven mineral leases at the Kendrick and Barber areas of the Lance uranium in-situ recovery project.

(k) Roca Honda Royalty

Also in connection with Uranium Resources' purchase and exchange agreement with Energy Fuels, Uranium Resources has retained a 4% royalty on Section 17 of the Roca Honda project. The royalty can be repurchased by Energy Fuels upon payment to Uranium Resources of US\$5.0 million cash at any time in Energy Fuels' sole discretion prior to the date on which the first royalty payment becomes due.

8.4 Uranium Resources' Strategy

Uranium Resources' vision is to become a leading uranium developer and producer. Uranium Resources' strategy is to build value for shareholders by advancing its projects towards production when uranium markets improve, while prudently managing cash and liquidity for financial flexibility.

In Texas, Uranium Resources' focus is to add quality mineral resources for each of its two licensed ISR processing facilities by means of advancing Uranium Resources' projects in South Texas with drilling, value accretive acquisitions, operating/processing agreements and/or the evaluation of exploration prospects.

In New Mexico, Uranium Resources continues to assess the potential for the development of larger scale projects on a stand-alone basis or with partners. At any time Uranium Resources may have acquisition or partnering opportunities in various stages of active review, including, for example, engagement of consultants and advisors to analyse particular opportunities, analysis of technical, financial and other confidential information, submission of indications of interest, participation in preliminary discussions and negotiations and involvement as a bidder in competitive processes.

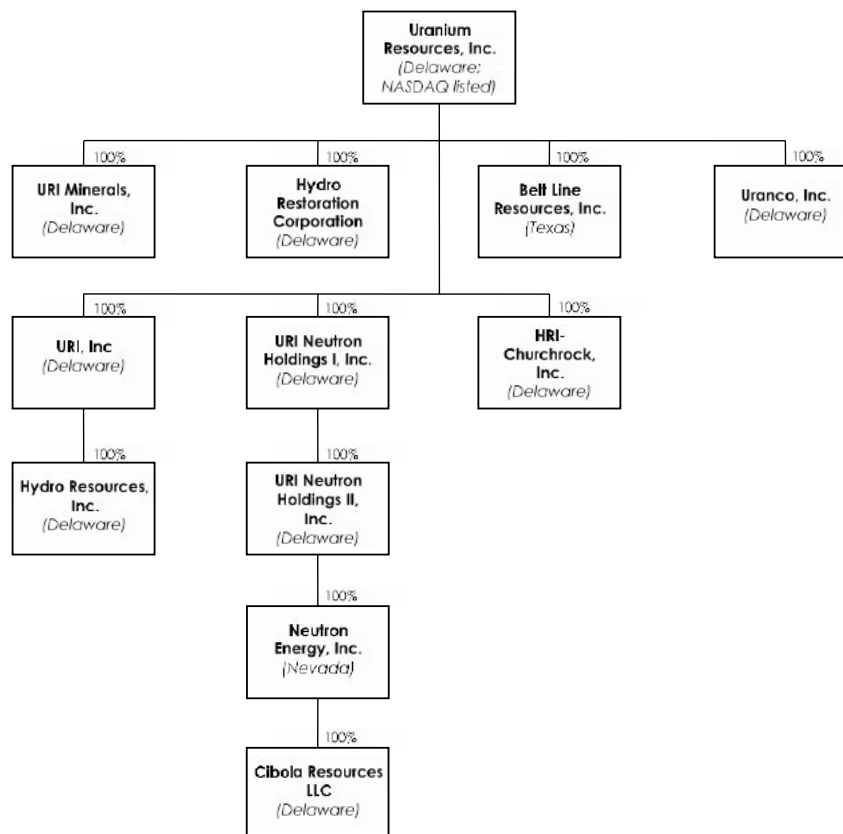
If and when uranium prices improve, Uranium Resources expects to focus on advancing the Rosita and Sejita Dome exploration projects in Texas, and Uranium Resources' projects in New Mexico. Uranium Resources management believes there is significant potential to expand Uranium Resources' mineral resource and reserve base from drilling.

Uranium Resources' pipeline of projects is prioritized as near-term, mid-term and long-term projects with a goal of achieving sustainable production over time. Amidst the prevailing low uranium price environment, Uranium Resources continues to balance cash conservation with maintaining readiness to fast track resumption of production at such time as uranium prices show sufficient improvement.

Uranium Resources continually adjusts near-term and long-term business priorities in accordance with market conditions.

8.5 Corporate structure

The Uranium Resources Group's corporate structure is as follows:



8.6 Corporate timeline and key events

Uranium Resources was registered as a Delaware corporation in 1977 to acquire and develop uranium projects in South Texas using the ISR process. Uranium Resources developed ISR mines and produced over 560,000 pounds U_3O_8 from the Longoria and Benavides projects in the early 1980s. These properties were fully reclaimed between 1986 and 1991. From 1988 through 1999, Uranium Resources produced approximately 6.1 million pounds U_3O_8 from two South Texas projects: 3.5 million pounds from the Kingsville Dome project and 2.6 million pounds U_3O_8 from the Rosita project. In 1999, Uranium Resources shut-down production at both projects due to depressed uranium prices. Uranium Resources had no revenue from uranium sales between 2000 and the fourth quarter of 2004, and therefore had to rely on equity infusions to fund operations and maintain its critical employees and assets.

When uranium prices rose significantly in 2004, Uranium Resources placed its Vasquez, Texas property into production during the fourth quarter of that year. In April 2006, the Kingsville Dome, Texas ISR project returned to production, followed by a startup of the Rosita, Texas ISR project in June 2008. From 2004 to the end of 2009, these three projects produced a total of 1.4 million pounds of U_3O_8 .

The Vasquez project was depleted in 2008. Groundwater restoration was completed in 2013 and Uranium Resources is currently in the requisite stability phase. Rosita production was shut-in in October 2008 due to depressed uranium prices and technical challenges in the first new wellfield that made uranium recovery uneconomical. The decline in uranium prices throughout 2008 also led to a decision in October 2008 to defer new wellfield development at Rosita and Kingsville Dome. Production continued in two existing wellfields at Kingsville Dome, and this phase of activity was completed in July 2009. Uranium Resources has not had any uranium production since that time.

In addition to Uranium Resources' South Texas activities, Uranium Resources acquired properties in New Mexico during the late 1980s and 1990s, along with a vast database of exploration drilling geophysical (gamma-ray) logs, geological and drill-hole location maps and cross-sections, drill results and technical reports that were prepared by Conoco, Homestake Mining, Mobil Oil, Kerr-McGee, Phillips Petroleum, Santa Fe Mining, United Nuclear and Westinghouse Electric Corporation. Uranium Resources also acquired significant leased properties as part of the merger in 2012 between Uranium Resources and Neutron, which properties were previously explored by Bokum Resources, Exxon, Sohio Western Mining and United Nuclear Corporation. Uranium Resources holds extensive collections of geological, geophysical and engineering data for these properties as well. Four of Uranium Resources' New Mexico properties were in various stages of being developed as conventional underground mines in the early 1980s, but completion of the mines and associated infrastructure was terminated by the then-operators due to down-turns in the price of uranium.

8.7 Uranium Resources Board and Key Management

(a) Uranium Resources Board

The Uranium Resources Board comprises the following directors as of the date of this Scheme Booklet:

Director's Name	Position
Mr Terence J. Cryan	Non-Executive Chairman
Mr Christopher M. Jones	President, Chief Executive Officer and a Director
Mr Marvin K. Kaiser	Non-Executive Director
Mr Tracy A. Stevenson	Non-Executive Director
Mr Mark K. Wheatley	Non-Executive Director
Mr Paul K. Willmott	Non-Executive Director

The biographies of the Uranium Resources Directors are set out below:

(i) Terence J. Cryan (Non-Executive Chairman)

Terence J. Cryan has served as a director since October 2006, served as Interim President and Chief Executive Officer of Uranium Resources from September 2012 to March 2013, and became Chairman of the Board in June 2014.

Mr Cryan has over twenty-five years of experience in international business as an investment banker in

the United States and Europe. In 2001, Mr Cryan co-founded and presently serves as the Managing Director of Concert Energy Partners, an investment and private equity firm based in New York City. Prior to that, Mr Cryan was a Senior Managing Director in the Investment Banking Division at Bear Stearns. Earlier in his career, Mr Cryan was a Managing Director, Energy and Natural Resources Group Head and member of the Investment Banking Operating Committee at Paine Webber. Mr Cryan joined Paine Webber following its acquisition of Kidder, Peabody in 1994. From 2007 to 2010, Mr Cryan also served as President and Chief Executive Officer of Medical Acoustics LLC. Mr Cryan has also been an adjunct professor at the Metropolitan College of New York Graduate School of Business and is a frequent lecturer at finance and energy and natural resources industry gatherings.

Mr Cryan received a Master of Science degree in Economics from the London School of Economics in 1984 and a Bachelor of Arts degree in Economics from Tufts University in 1983. Mr Cryan has been a Director on the Board of Ocean Power Technologies, Inc., since October 2012 and has served as its Chairman since June 2014. Mr Cryan has been a Director on the Board of Global Power Equipment Group Inc. since January 2008 and has served as President and Chief Executive Officer since March 2015. Mr Cryan currently serves as Director on the Board of Superior Drilling Products, Inc. Mr Cryan is a Board Leadership Fellow and member of the National Association of Corporate Directors.

(ii) Christopher M. Jones (President, CEO and Director)

Christopher M. Jones has served as President and Chief Executive Officer and a director of Uranium Resources since April 2013. Mr Jones has more than 30 years' experience in the mining industry and was most recently President, Chief Executive Officer and a director of Wildcat Silver Corporation from August 2008 to May 2012, where he and his team effectively doubled the size of Wildcat Silver's resources twice using proven metallurgical technologies. Prior to that, Mr Jones was the Chief Operating Officer and the Mining General Manager at Albian Sands Energy from April 2004 to June 2008. Mr Jones also held management positions at RAG Coal West Inc., Phelps Dodge Sierrita Corp. and Cyprus Amax Coal Company. He is a member of the American Institute of Mining, Metallurgical, and Petroleum Engineers and is a Professional Engineer registered in Utah and Alberta. Mr Jones received a Bachelor of Science degree in Mining Engineering at the South Dakota School of Mines and a Master of Business Administration degree from Colorado State University.

(iii) **Marvin K. Kaiser (Non-Executive Director)**

Marvin K. Kaiser has served as a director of Uranium Resources since July 2007 and is Chairman of the Audit Committee. Since 2006, Mr Kaiser has owned Whippoorwill Consulting LLC, a consulting practice specializing in the natural resource industry. In February 2006, Mr Kaiser retired from The Doe Run Company, a privately held natural resources company and the largest integrated lead producer in the Western Hemisphere, where he served as Executive Vice President and Chief Administrative Officer. Prior to his thirteen years with Doe Run, Mr Kaiser held the positions of Chief Financial Officer for Amax Gold, Olympic Mining Corporation and Ranchers Exploration at various times over a 24-year period.

Mr Kaiser graduated from Southern Illinois University with a Bachelor of Science degree in Accounting in 1963 and serves as a director of the Southern Illinois University Foundation. He is a Certified Public Accountant and is experienced in all aspects of corporate finance and management. Mr Kaiser currently serves as a director of Aurania Resources Ltd.

(iv) **Tracy A. Stevenson (Non-Executive Director)**

Tracy A. Stevenson has served as a director of Uranium Resources since December 2013. A founding member of Bedrock Resources, LLC, a private financial advisory firm focused on natural resource businesses, since 2010, Mr Stevenson previously was Global Head of Information Systems and Global Head of Business Process Improvement at Rio Tinto PLC. In addition, he served as Executive Vice President, Chief Financial Officer and a director of Comalco Ltd. and as Chief Financial Officer and a director of Kennecott Corporation. Mr Stevenson has served as a director of Quaterra Resources Inc. since July 2007 and was its Non-Executive Chairman from February 2008 to June 2013. Mr Stevenson has also served as a director of Vista Gold Corp. since November 2007 and previously served as a director of Ivanhoe Mines Ltd. from May 2010 to April 2012. In addition, he is a founding member of SOS Investors LLC, a private investment firm.

Mr Stevenson, a Certified Public Accountant, graduated magna cum laude with a Bachelor of Science degree in Accounting from the University of Utah and spent four years with a predecessor of the firm PricewaterhouseCoopers LLP.

(v) **Paul K. Willmott (Non-Executive Director)**

Paul K. Willmott first joined the Uranium Resources Board in August 1994 and served as Chairman of

the Board from July 1995 until June 2014. Mr Willmott served as President of Uranium Resources from February 1995 to October 2006, Chief Executive Officer from July 1995 to August 2007 and Executive Chairman from August 2007 to February 2013. Mr Willmott also served as Chief Financial Officer of Uranium Resources from April 1995 to September 1995. Mr Willmott previously served in various positions at Union Carbide Corporation, where he was involved for 25 years in the finance and operation of Union Carbide's world-wide mining and metals business. Mr Willmott was President of UMETCO Minerals Corporation, a wholly owned subsidiary of Union Carbide, from 1987 to 1991, where he was responsible for Union Carbide's uranium and vanadium businesses. From January 1993 until February 1995, Mr Willmott was engaged by the Concord Mining Unit as a senior vice president where he was primarily involved in the acquisition of UMETCO Minerals Corporation's uranium and vanadium operating assets. In addition, he is a founding member of UMINICON, LLC, a corporate services firm. Mr Willmott graduated from Michigan Technological University with a Bachelor of Science degree in Mining in 1964 and a Bachelor of Science degree in Engineering Administration in 1967.

After over 20 years of service to Uranium Resources, Paul Willmott will not be a nominee for election at Uranium Resources 2015 annual meeting of stockholders.

(b) **Senior management**

Key members of Uranium Resources' senior management team include:

Name	Position
Mr Christopher M. Jones	President and Chief Executive Officer
Mr Jeffrey L. Vigil	Vice President—Finance and Chief Financial Officer
Dean T. (Ted) Wilton	Vice President and Chief Geologist
Dain A. McCoig	Vice President—South Texas Operations

(c) **Board and senior management disclosures**

No Uranium Resources Director or senior manager listed in this section 8.7 was an officer of any company that entered into a form of external administration because of insolvency during the time that the Uranium Resources Director was an

officer or within a 12 month period afterwards, other than as set out below.

Among their previous roles, Terry J. Cryan and Marvin K. Kaiser served on the board of directors of Gryphon Gold Corporation, which became insolvent. Mr Cryan ceased to be a director approximately 12 months prior to, and Mr Kaiser ceased to be a director at the time of, the insolvency. Among his previous roles, Jeffrey L. Vigil served as Chief Financial Officer of Koala Corporation, which became insolvent in March 2007.

8.8 Capital structure

(a) Securities on issue

As at the date of this Scheme Booklet, Uranium Resources has the following securities on issue:

- (i) 30,014,023 Uranium Resources Shares;
- (ii) 2,200,000 Uranium Resources Shares issuable upon the exercise of outstanding unlisted warrants;
- (iii) 158,248 Uranium Resources Shares issuable upon the exercise of outstanding unlisted options;
- (iv) 430,067 Uranium Resources Shares issuable upon the vesting of outstanding restricted stock units and restricted stock grants; and
- (v) 3,076,923 Uranium Resources Shares issuable upon the conversion of amounts outstanding under that certain loan agreement, dated 13 November 2013, between Uranium Resources, certain of its subsidiaries and Resource Capital Fund V L.P.

(b) Substantial shareholders

As at 31 August 2015, Uranium Resources is aware of the following parties who beneficially own more than 5% of Uranium Resources Shares on issue:

Name of shareholder	Number of Uranium Resources Shares beneficially owned	Voting Power
Resource Capital Fund V L.P	10,306,075	31.1% ²⁵
Global X Management Company LLC	2,727,877	9.1%

(c) Employee incentive plans

In June 2013, Uranium Resources adopted the Uranium Resources, Inc. 2013 Omnibus Incentive Plan (**2013 OIP**). Prior to its adoption, Uranium Resources had three other stock incentive plans for officers and certain other employees: the Amended and Restated 1995 Stock Incentive Plan (**1995 Plan**), the 2004 Stock Incentive Plan (**2004 Plan**) and the 2007 Restricted Stock Plan (**2007 Plan**). In addition, Uranium Resources had a stock incentive plan for directors: the 2004 Amended and Restated Directors' Stock Option and Restricted Stock Plan (the **2004 Directors' Plan** and together with the 1995 Plan, 2004 Plan and 2007 Plan, the **Prior Plans**). Uranium Resources adopted the 2013 OIP to provide flexibility in structuring its executive compensation program and to ensure that it would have a sufficient number of shares of common stock available for equity-based awards that it expects to make to eligible individuals over the next several years. The 2013 OIP replaced the Prior Plans and no more awards were or will be granted under the Prior Plans following the adoption of the 2013 OIP. Uranium Resources reserved a total of one million shares for issuance pursuant to the 2013 OIP, plus shares that were reserved but unissued under the Prior Plans.

The 2013 OIP provides the Uranium Resources Compensation Committee substantial flexibility in structuring awards that meet the objectives outlined above. In particular, the 2013 OIP permits the grant of performance-based and time-based restricted stock units (**RSUs**), with many possible performance criteria available as the Compensation Committee determines to be appropriate. In addition to RSUs, the 2013 OIP provides for the grant of awards of stock options, stock appreciation rights, restricted stock, unrestricted stock, dividend equivalent rights, performance shares and other performance-based awards, other equity-based awards and cash bonus awards. All of Uranium Resources' officers, directors and employees, and the officers, directors and employees of its subsidiaries and affiliates, are eligible to receive awards under the 2013 OIP. In addition, consultants, advisors and certain other individuals whose participation in the 2013 OIP is determined to be in the best interests of Uranium Resources by the Compensation Committee may participate. Incentive share options, however, are only available to Uranium Resources employees.

The 2013 OIP is administered by the Uranium Resources Compensation Committee. The

²⁵ RCF may convert amounts drawn under the Loan Agreement into Uranium Resources Shares at any time prior to maturity on 31 December 2016 at a rate of US\$2.60 per share, subject to customary anti-dilution adjustments. As of 27 July 2015, RCF owned 7,229,152 Uranium Resources Shares or 24.1% of Uranium Resources' outstanding shares. If RCF were to convert the entire US\$8.0 million outstanding under the Loan Agreement, RCF would receive 3,076,923 Uranium Resources Shares, and RCF's ownership percentage in Uranium Resources would increase to approximately 31.1%.

Compensation Committee also interprets the provisions of the 2013 OIP. The Uranium Resources Compensation Committee also determines who will receive awards under the 2013 OIP, the types of award made, the terms and conditions of awards, and the number of shares of common stock subject to an award, if the award is equity based.

In 2014, the Uranium Resources Compensation Committee also determined to set long-term performance criteria for a number of key management personnel (Christopher M. Jones, Jeffrey L. Vigil and Dain A. McCoig). The long-term compensation program puts a greater focus on performance and serves to create a balance between long-term and short-term performance imperatives. Under the long-term compensation program, two-thirds of the RSUs granted on 4 June 2014, vest for each individual based upon the achievement of certain performance criteria, with the other one-third vesting based upon continued service to Uranium Resources.

Uranium Resources has entered into employment agreements with each of Christopher M. Jones and Jeffrey L. Vigil. Pursuant to his employment agreement, Mr Jones is entitled to an annual base salary of US\$275,000 and has a target bonus equal to 60% of his base salary. Mr Vigil is entitled to an annual base salary of US\$200,000 and has a target bonus equal to 30% of his base salary.

In the event of a change of control (as defined in the employment agreements), if either of Mr Jones or Mr Vigil is terminated without cause, demoted or has his responsibilities materially changed, or circumstances arise that constitute good reason (as defined therein), Uranium Resources will make a lump sum payment to Mr Jones equal to two years of his base salary and a lump sum payment to Mr Vigil equal to one year of his base salary.

If Uranium Resources otherwise terminates Mr Jones or Mr Vigil without cause or fails to renew either employment agreement, or either executive otherwise terminates his employment for good reason, Uranium Resources will make a lump sum payment to Mr Jones equal to one year of his base salary and a lump sum payment to Mr Vigil equal to six months of his base salary. Each employment agreement also contains customary confidentiality, non-competition and non-solicitation provisions. Other than the foregoing employment agreements, Uranium Resources does not have any other employment agreements with its executive officers.

8.9 Recent Uranium Resources Share performance

The latest recorded sale price of Uranium Resources Share traded on NASDAQ prior to the announcement of the proposed Merger was US\$1.22 on 2 June 2015.

The highest, lowest and last closing market sale prices of the Uranium Resources Shares on NASDAQ during the three months prior to 3 September 2015, being the last trading day in the USA immediately preceding the date of printing of this Scheme Booklet with the ASIC and the respective dates of those sales were:

Highest	US\$1.27	8 & 10 June 2015
Lowest	US\$0.70	24 - 26 August 2015
Last	US\$0.85	3 September 2015

8.10 Uranium Resources Material Contracts

(a) Loan Agreement with Resource Capital Fund

On 13 November 2013, Uranium Resources, together with each of its subsidiaries as guarantors, entered into a loan agreement (**Loan Agreement**) with Resource Capital Fund V L.P. (**RCF**), whereby RCF agreed, subject to the terms and conditions set forth in the Loan Agreement, to provide a secured convertible loan facility of up to US\$15.0 million to Uranium Resources. The facility initially consisted of three tranches of US\$5.0 million each. RCF advanced US\$3.0 million of the first US\$5.0 million tranche shortly following the closing of the Loan Agreement in November 2013 and on 29 January 2014, the shareholders of Uranium Resources, excluding RCF, approved the Loan Agreement and the issuance of shares thereunder. Following such approval, RCF advanced the remaining US\$2.0 million of the first tranche on 4 February 2014. On 29 April 2014, Uranium Resources and RCF executed an amendment to the Loan Agreement which reduced the amount available thereunder from US\$15.0 million to US\$8.0 million, and on 30 April 2014, Uranium Resources requested, and RCF advanced, the final US\$3.0 million available under the Loan Agreement. The total amount drawn under the Loan Agreement after receipt of the 30 April 2014 advance is US\$8.0 million. No additional amounts may be drawn under the Loan Agreement.

Amounts drawn under the Loan Agreement mature on 31 December 2016 and bear interest at 12% per annum through 29 January 2014 and 10% per annum thereafter, payable quarterly in arrears in Uranium Resources Shares or, at RCF's election, in cash. Additionally, Uranium Resources paid a commitment fee quarterly equal to 1% of the amount available, but not drawn, under the Loan

Agreement. In connection with the Loan Agreement, Uranium Resources also paid, in Uranium Resources Shares, a 2% loan establishment fee in the amount of US\$300,000 to RCF. The number of shares to be issued as payment for interest and fees is determined based upon the volume weighted-average price of Uranium Resources Shares for the 20 trading days preceding the last day of each quarter for interest payments and commitment fees and the 20 trading days preceding 17 October 2013 for the loan establishment fee.

Uranium Resources' obligations under the Loan Agreement are secured by pledges on the equity interests of its subsidiaries and a lien on substantially all of the assets of Uranium Resources and its subsidiaries. Uranium Resources may prepay all or any portion of the amounts drawn under the Loan Agreement without penalty, subject to a minimum prepayment amount of US\$5.0 million or (if lower) the full amount then outstanding. Prepaid amounts may not be redrawn. The Loan Agreement contains customary representations, warranties, covenants and events of default and grants RCF the right to designate two nominees to Uranium Resources' Board of Directors so long as any obligations remain outstanding under the Loan Agreement.

RCF may convert amounts drawn under the Loan Agreement into Uranium Resources Shares at any time prior to maturity on 31 December 2016 at a rate of US\$2.60 per share, subject to customary anti-dilution adjustments. As of 31 July 2015, RCF owned 7,229,152 Uranium Resources Shares or 24.1% of Uranium Resources' outstanding shares. If RCF were to convert the entire US\$8.0 million outstanding under the Loan Agreement, RCF would receive 3,076,923 Uranium Resources Shares, and RCF's ownership percentage in Uranium Resources would increase to approximately 31.1%.

(b) Long Term Supply Agreements

In March 2006, Uranium Resources and ITOCHU International Inc. (**Itochu**), a subsidiary of ITOCHU Corporation, entered into the Amended and Restated Uranium Supply Contract (**2006 Supply Contract**), and Uranium Resources also entered into an agreement (**2006 UG Contract**) with UG USA, Inc. (**UG**) (both superseding prior agreements), each of which called for delivery of one-half of Uranium Resources' actual production from certain of its Texas properties (excluding certain potential exploration areas). In July 2013, Uranium Resources entered into a new uranium supply contract with Itochu (**2013 Supply Contract**), which amended and restated the 2006 Supply Contract. The terms of the 2013 Supply Contract and the 2006 UG Contract are summarized below.

(i) The 2013 Supply Contract

Effective 11 July 2013, Uranium Resources and Itochu entered into the 2013 Supply Contract, which supersedes and replaced the 2006 Supply Contract and included a new sales pricing structure, new delivery dates and quantity levels for sales of uranium concentrate by Uranium Resources to Itochu. Pursuant to the terms and conditions of the 2013 Supply Contract, Itochu will purchase one-half of all production from Uranium Resources' Vasquez, Rosita and Kingsville properties, up to an aggregate of 3.0 million pounds of uranium concentrate. Each shipment of uranium concentrate under the 2013 Supply Contract will be in quantities of at least 50,000 pounds or integral multiples of 25,000 pounds in excess thereof. The purchase price under the 2013 Supply Contract will be based on published market prices at the time of delivery subject to a five percent discount when the market price is US\$56.50 per pound of U3O8 or less, or seven percent discount when the market price is greater than US\$56.50 per pound. Itochu may cancel any or all deliveries under the 2013 Supply Contract by providing 180 days advance written notice to Uranium Resources. Since the inception of the 2006 Supply Contract through 31 December 2014, Uranium Resources has delivered approximately 510,000 pounds of uranium concentrate to Itochu.

(ii) The 2006 UG Contract

Under the 2006 UG Contract all production from Uranium Resources' Vasquez property and other Texas production will be sold at a price equal to the month-end long-term contract price for the second month prior to the month of delivery less US\$6 per pound until:

- (A) 600,000 pounds have been sold in a particular delivery year; and
- (B) an aggregate of 3.0 million pounds of uranium has been sold.

After the 600,000 pounds in any year and 3.0 million pounds total have been sold, UG will have a right of first refusal to purchase other Texas production at a price equal to the average spot price for a period prior to the date of delivery less four percent. In consideration of UG's agreement to restructure its previously existing contract, Uranium Resources paid UG US\$12.0 million in cash in 2006. Through 31 December 2014, Uranium Resources has delivered approximately 482,000 pounds of uranium concentrate to UG.

Notwithstanding the depletion of the Vasquez property, each of the 2013 Supply Contract and the 2006 UG Contract have remaining capacity and accordingly remain in force in relation to the remainder of their respective subject matters.

(c) Asset Exchange Agreement with Rio Grande Resources

On 5 September 2014, Uranium Resources, its wholly owned subsidiary Uranco, Inc. and Rio Grande Resources Corporation (**RGR**) entered into an Asset Exchange Agreement whereby Uranium Resources agreed to acquire from RGR certain uranium properties located in South Texas near Uranium Resources' processing facilities, including, among others, the Alta Mesa Este, Butler Ranch and Sejita Dome exploration projects. In exchange for these South Texas properties, Uranium Resources agreed to transfer to RGR two parcels of fee-owned mineral rights and a royalty interest in the Roca Honda area of west-central New Mexico. Uranium Resources retained certain leases, mining claims and fee-owned mineral interest on separate parcels in the Roca Honda area. On 6 November 2014, after completing customary due diligence and satisfying certain closing conditions, Uranium Resources and RGR closed the transaction and effectuated the exchange of properties.

(d) Purchase and Exchange Agreement with Energy Fuels

On 26 June 2015, Uranium Resources and certain of its subsidiaries entered into a Purchase and Exchange Agreement (Purchase and Exchange Agreement) with Energy Fuels Inc. and a subsidiary of Energy Fuels Inc. (collectively, Energy Fuels), pursuant to which subsidiaries of Uranium Resources transferred ownership of Uranium Resources' Roca Honda Project, including mineral fee lands and unpatented lode mining claims in Sections 8 and 17 of Township 13 North, Range 8 West, covering approximately 1,240 acres, and 3,382 acres of leased claims, to Energy Fuels.

In exchange, Energy Fuels delivered to Uranium Resources or its subsidiaries:

- (i) US\$2.5 million in cash;
- (ii) US\$375,000 value in Energy Fuels Inc.'s shares, based on the volume weighted average price of Energy Fuels Inc.'s stock on the NYSE MKT stock exchange for the 20 trading days ending on 26 May 2015 and subject to a four-month hold period from the date of closing;
- (iii) Energy Fuels' 4% gross royalty covering 5,640 acres on seven mineral leases in the State of Wyoming at the Kendrick and Barber areas of the Lance uranium in-situ recovery project, which is currently under construction by Peninsula Energy Limited; and
- (iv) unpatented lode mining claims covering 640 acres in Section 4 of Township 16 North, Range 18 West, located near Churchrock, New Mexico, which are contiguous with Uranium Resources' Church Rock Project, as well as claims in Section 34 and leases from the State of New Mexico in Sections 32 and 36, all situated in Township 17 North, Range 16 West.

A subsidiary of Uranium Resources also retained a 4% royalty on Section 17 of the Roca Honda project. The royalty can be repurchased by Energy Fuels upon payment to the subsidiary of US\$5.0 million cash at any time at Energy Fuels' sole discretion prior to the date on which the first royalty payment becomes due. On 31 July 2015, after completing customary due diligence and satisfying certain closing conditions, Uranium Resources and Energy Fuels closed the transaction.

(e) Scheme Implementation Agreement

On 3 June 2015, Uranium Resources entered into the Scheme Implementation Agreement with Anatolia. A copy of the Scheme Implementation Agreement was announced by Anatolia on 4 June 2015.

8.11 Historical financial information

The following tables set forth selected consolidated financial data for Uranium Resources. The data should be read in conjunction with Uranium Resources' audited consolidated historical financial statements and related notes included in Uranium Resources' Annual Report on Form 10-K for the fiscal year ended 31 December 2014 and Uranium Resources' unaudited condensed consolidated historical financial statements and related notes included in Uranium Resources' Quarterly Report on Form 10-Q for the three months ended 31 March 2015. Uranium Resources files annual, quarterly and current reports, proxy statements and other information with the SEC, which have been prepared in accordance with the generally accepted accounting principles adopted by the SEC (**US GAAP**). You may read and copy these reports, statements or other information filed by Uranium Resources at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The SEC filings of Uranium Resources are also available at the website maintained by the SEC at www.sec.gov and the may be obtained free of charge upon request to Uranium Resources' Corporate Secretary by telephone at +1 303 531 0470. In addition, information relating to Uranium Resources, including Uranium Resources' SEC filings, is available through Uranium Resources' website at www.uraniumresources.com.

The summary financial data for the three months ended 31 March 2015 are unaudited, but in the opinion of Uranium Resources' management reflect all adjustments of a normal recurring nature necessary for a fair statement of Uranium Resources' financial position and results of operations at the dates and for the periods indicated. The results for the three months ended 31 March 2015 are not necessarily indicative of results that may be expected for any other interim period or the entire fiscal year. In addition, Uranium Resources' historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

The financial information set out in this Section is a summary only. The financial statements for the Uranium Resources Group for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014 have been audited and an unmodified audit opinion on these financial statements has been issued.

c) Consolidated results of operation

The following table presents a summary of the consolidated results of operation for the Uranium Resources Group for the years ended 31 December 2012, 31 December 2013 and 31 December 2014 as extracted from Uranium Resources' audited financial report for those years together with the reviewed consolidated results of operation for the Uranium Resources Group for the 3 month period ended 31 March 2015.

	Consolidated			
	3 months ended 31 March 2015 US\$'000	12 months ended 31 Dec 2014 US\$'000	12 months ended 31 Dec 2013 US\$'000	12 months ended 31 Dec 2012 US\$'000
Operating Expenses:				(Restated)
Mineral property expenses	(809)	(3,502)	(5,215)	(6,795)
General and administrative	(2,095)	(9,132)	(9,707)	(10,399)
Accretion of asset retirement obligations	(112)	(425)	(390)	(85)
Depreciation and amortization	(85)	(331)	(448)	(557)
Impairment of uranium properties	—	(160)	(4,095)	(1,737)
Total operating expenses	(3,101)	(13,550)	(19,855)	(19,573)
Non-Operating Income/(Expenses):				
Gain/(loss) on derivatives	—	2,919	(108)	—
Interest expense	(675)	(2,368)	(408)	(51)
Gain on non-monetary exchange of assets	—	2,313	—	—
Other income, net	15	2	77	263
Total other income/(expense)	(660)	2,866	(439)	212
Net Loss	(3,761)	(10,684)	(20,294)	(19,361)

d) Consolidated financial position

The following table presents a summary of the condensed consolidated balance sheets for the Uranium Resources Group as at 31 December 2012, 31 December 2013 and 31 December 2014 as extracted from Uranium Resources' audited financial report for those years together with the reviewed statement of financial position for the Uranium Resources Group as at 31 March 2015.

	Consolidated			
	31 March 2015 US\$'000	31 December 2014 US\$'000	31 December 2013 US\$'000	31 December 2012 US\$'000
Current Assets				(Restated)
Cash and cash equivalents	8,381	5,570	1,117	4,665
Prepaid and other current assets	1,056	863	686	708
Total Current Assets	9,437	6,433	1,803	5,373
Property, plant and equipment, net	32,645	32,730	30,841	34,739
Restricted cash	3,941	3,941	4,011	9,492
Total Assets	46,023	43,104	36,655	49,604
Current Liabilities				
Accounts payable	636	796	1,243	1,332
Accrued liabilities	1,812	1,680	1,786	1,638
Note payable	—	—	—	5,000
Current portion of asset retirement obligations	197	196	—	1,160
Total Current Liabilities	2,645	2,672	3,029	9,130
Asset retirement obligations, net of current portion	4,063	4,000	3,834	3,337
Derivative liability – convertible loan	—	—	2,169	—
Convertible loan, net of discount – related party	4,794	4,345	1,025	—
Other long-term liabilities and deferred credits	950	950	1,354	968
Total Liabilities	12,452	11,967	11,411	13,435
Stockholders' Equity:				
Common stock	30	25	20	16
Paid-in capital	239,714	233,524	216,703	207,338
Accumulated deficit	(205,915)	(202,154)	(191,470)	(171,176)
Treasury stock	(258)	(258)	(9)	(9)
Total Stockholders' Equity	33,571	31,137	25,244	36,169
Total Liabilities and Stockholders' Equity	46,023	43,104	36,655	49,604

8.12 Material changes in Uranium Resources' financial position

The last audited financial statements for Uranium Resources were for the period ended 31 December 2014. Within the knowledge of Uranium Resources management and Directors, and other than as disclosed in the Booklet and in Uranium Resources Quarterly Report on Form 10-Q filed with the SEC for the quarter ended 31 March 2015, the financial positions of Uranium Resources has not materially changed since December 31, except as follows:

- a) On 6 March 2015, Uranium Resources completed a registered direct offering for gross proceeds of \$6,000,000. Net proceeds, after deducting agent's fees and offering expenses were \$5,377,350. Under the Securities Purchase Agreement, the Uranium Resources agreed to sell 4,000,000 units at a price of \$1.50 per unit. Each unit entitled the purchaser to receive one share of common stock and a warrant to purchase 0.55 shares of common stock at an exercise price of \$2.00 per whole share. The warrants will be exercisable for a period of five years beginning on the six-month anniversary of the original issuance and ending on a date that is five years after the first date of exercisability.
- b) On 22 June 2015, Uranium Resources executed a secured loan agreement (**Loan Agreement**) whereby Uranium Resources will provide up to AUD2,000,000 (approximately \$1,600,000) to Anatolia. Please see section 7.9(a) for further information on the Loan Agreement.
- c) Should the Merger be terminated, the Loan will become repayable within four months of that termination date, however it would become repayable immediately in the event of a change of control of Anatolia. Anatolia can repay the Loan at any time, but during the conversion period, Uranium Resources can require funds be re-advanced and converted. Should the Loan be converted into shares of Anatolia, Uranium Resources would hold up to an approximate 7.5% interest in Anatolia. The Loan is secured against 35% of the shares held in Anatolia Uranium Pty Ltd, a subsidiary of Anatolia, and 100% owner of the Turkish operating subsidiary, Adur Madencilik Ltd STi.
- d) On 31 July 2015, Uranium Resources closed the sale of its Roca Honda project assets to Energy Fuels, Inc. See Section 8.10(d) for additional details of the transaction.

Implementation of the Schemes is subject to a number of Conditions Precedent, including no Uranium Resources Prescribed Occurrence having occurred in respect of Uranium Resources before 8.00 am on the Second Court Date. Under this Condition Precedent, among other requirements, Uranium Resources is not permitted to pay, declare, distribute or incur a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution before 8.00 am on the Second Court Date. Uranium Resources does not intend to do any of those things within that period. See Sections 6.7 and 13.1(a) for further details regarding the Conditions Precedent.

Uranium Resources has given careful consideration as to whether there is a reasonable basis for the inclusion of forecast financial information. The financial performance of Uranium Resources in any period will be influenced by various factors that are outside the control of the Uranium Resources Board and which the Uranium Resources Board considers cannot, at this time, be predicted with a high level of confidence.

Accordingly, the Uranium Resources Directors have concluded that, as at the date of this Scheme Booklet, it would be misleading to provide forecast financial information in relation to Uranium Resources, as a reasonable basis does not exist for providing forecasts that would be sufficiently meaningful and reliable as required by applicable law and policy, and that the inclusion of such forecasts could be potentially misleading.

8.13 Uranium Resources Shareholder Meeting

Uranium Resources intends to call and hold its 2015 annual meeting of stockholders (**Uranium Resources Annual Meeting**) before the time of the Scheme Meetings. Uranium Resources anticipates submitting the following proposals to its shareholders at the meeting:

- a) approval of the issuance of Uranium Resources Securities to the Anatolia Securityholders pursuant to the Scheme Implementation Agreement;
- b) election of five directors to the Uranium Resources Board, with the nominees currently anticipated to be Terence J. Cryan, Christopher M. Jones, Marvin K. Kaiser, Tracy A. Stevenson and Mark K. Wheatley;
- c) ratification of the appointment of Hein & Associates LLP as Uranium Resources' independent registered public accounting firm for the fiscal year ending 31 December 2015; and

- d) approval, on an advisory basis, of the compensation of Uranium Resources' named executive officers.

The issuance of Uranium Resources Shares to Anatolia Securityholders in the Merger requires the approval of Uranium Resources shareholders under the requirements of NASDAQ listing rules. It is a Condition Precedent to the Merger that the Uranium Resources shareholders approve the issuance of Uranium Resources Securities to the Anatolia Securityholders.

After careful consideration, the Uranium Resources Board has unanimously determined that the Merger with Anatolia is advisable and in the best interests of Uranium Resources and its shareholders and, subject to the approval of the security issuance proposal by Uranium Resources' shareholders, authorized and approved the issuance of Uranium Resources Securities to Anatolia Securityholders in the Merger. The Uranium Resources Board has unanimously recommended that the shareholders of Uranium Resources vote "for" the securities issuance proposal.

8.14 Listing of CDIs

Uranium Resources will seek to establish an ASX listing of Uranium Resources Securities through ASX listed CDIs, such that:

- a) Anatolia Shareholders may elect to receive their consideration under the Share Scheme as either Share CDIs traded on ASX or Uranium Resources Shares traded on NASDAQ; and
- b) Anatolia Optionholders whose Scheme Options are quoted on ASX will receive their consideration under the Option Scheme in the form of Option CDIs traded on ASX.

CDIs are financial products quoted on the ASX. CDIs represent an interest in the underlying Uranium Resources Security, such that each Share CDI will represent one Uranium Resources Share, and each Option CDI will represent one Uranium Resources Option.

Uranium Resources Shares and Uranium Resources Options represented by Share CDIs and Option CDIs will be held by the Depositary, a wholly-owned subsidiary of the ASX, on trust for the holders of Share CDIs and Option CDIs. Share CDIs and Option CDIs will be quoted and trade on the ASX, but will not be able to be traded on NASDAQ.

8.15 Corporate governance

Uranium Resources is a corporation incorporated under the laws of the State of Delaware. The General Corporation Law of the State of Delaware, Uranium Resources' restated certificate of incorporation and Uranium Resources' amended and restated bylaws provide the framework for the corporate governance of Uranium Resources. In addition, Uranium Resources is subject to additional obligations because its common stock is listed on NASDAQ. Copies of Uranium Resources' corporate governance guidelines can be found at Uranium Resources' website at <http://www.uraniumresources.com/investors/corporate-governance>. Please see Section 11 for an overview of the corporate governance of Uranium Resources and a comparison of the corporate governance of Uranium Resources and Anatolia.

8.16 Other material information

Uranium Resources files annual, quarterly and current reports, proxy statements and other information with the SEC. Investors may read and copy these reports, statements or other information filed by Uranium Resources at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The SEC filings of Uranium Resources are also available to the public from commercial document retrieval services and at the website maintained by the SEC at www.sec.gov. In addition, information relating to Uranium Resources, including Uranium Resources' SEC filings, is available through Uranium Resources' website at www.uraniumresources.com. The information provided on Uranium Resources' website, other than copies of the documents referred to above that have been filed with the SEC, is not part of this Scheme Booklet and, therefore, is not incorporated herein by reference herein.

Following the end of Uranium Resources' most recent fiscal year on 31 December 2015 and until the date of this Scheme Booklet, Uranium Resources has filed the following documents with the SEC:

Date	Description of Announcement
28/08/2015	Definitive Additional Proxy Materials Current Report
17/08/2015	Definitive Additional Proxy Materials Current Report
14/08/2015	Quarterly Report
10/08/2015	Definitive Proxy Statement
06/08/2015	Definitive Additional Proxy Materials Current Report
16/07/2015	Definitive Additional Proxy Materials Current Report
14/07/2015	Preliminary Proxy Statement – annual general meeting
07/07/2015	Current Report Definitive Additional Proxy Materials
02/07/2015	Statement of changes in beneficial ownership of securities – Resource Capital Fund V L.P.
26/06/2015	Current Report
16/06/2015	Statement of changes in beneficial ownership of securities – Jeffrey L. Vigil
09/06/2015	Statement of changes in beneficial ownership of securities – Terence James Cryan
08/06/2015	Statements of changes in beneficial ownership of securities – Tracy Austin Stevenson, Paul Kenneth Willmott, Marvin K. Kaiser and Mark K. Wheatley.
04/06/2015	Current Report Definitive Additional Proxy Materials
03/06/2015	Current Report Definitive Additional Proxy Materials
12/05/2015	Quarterly Report for the period ending 31 March 2015
30/04/2015	Amendment to Annual Report
02/04/2015	Statement of changes in beneficial ownership of securities – Resource Capital Fund V L.P.
19/03/2015	Annual Report for the fiscal year ending 31 December 2014 Current Report
18/03/2015	Statements of changes in beneficial ownership of securities – Jeffrey L. Vigil, Dain A McCoig and Christopher Murrel Jones
06/03/2015	Current Report
03/03/2015	Current Report Prospectus Filed Pursuant to Rule 424
24/02/2015	Current Report
13/02/2015	Amended Statement of beneficial ownership – Global X Management Company LLC, Bruno del Ama and Jose C. Gonzalez
06/01/2015	Statements of changes in beneficial ownership of securities – Christopher Murrel Jones, Jeffrey L. Vigil and Dain A. McCoig
05/01/2015	Statement of changes in beneficial ownership of securities – Resource Capital Fund V L.P.

Except as set out in this Section 8, so far as Uranium Resources is aware, there is no information relating to:

- a) Uranium Resources (or any member of the Uranium Resources Group); or
- b) Uranium Resources' (or any member of the Uranium Resources Group's) intentions regarding the Anatolia Group and the Anatolia Group's employees,

which is material to the making of a decision by an Anatolia Securityholder in relation to the Schemes, being information that is within the knowledge of any Uranium Resources Director or director of any Related Entities of Uranium Resources at the time of Anatolia lodging this Scheme Booklet with ASIC for registration, which is not disclosed in this Section 8 or which has not previously been disclosed to Anatolia Securityholders.

As at the date of this Scheme Booklet, Uranium Resources is not aware of any circumstances that would cause any Condition Precedent not to be satisfied.

Temrezli project area.

Source: Anatolia Energy.



9. PROFILE OF THE MERGED GROUP



This Section of the Scheme Booklet contains information in relation to the Merged Group that will be created if the Schemes are implemented.

9.1 The Merged Group

(a) Corporate Overview

On implementation of the Merger, Uranium Resources will continue to be a corporation existing under the laws of Delaware, and former Anatolia Securityholders will hold Uranium Resources Securities.

The Board of Uranium Resources will be reconstituted to be comprised of two (2) nominees of Anatolia and five (5) nominees of Uranium Resources. Details on the proposed nominees are set out below at Section 9.3(a).

Following the Merger, the Merged Group will maintain offices in Centennial, Colorado, United States of America. The head office will be located in Colorado.

The Uranium Resources Shares will be listed for trading on NASDAQ and the Share CDIs and Option CDIs will be quoted on the ASX.

(b) Principal Activities and Assets of the Merged Group

The Merger of Anatolia with Uranium Resources will create a much larger international uranium development and exploration company, with a broad institutional shareholder base, a strong cash balance, with a pro-forma market capitalisation of approximately A\$61.7 million²⁶, (US\$43.0 million) on a path to potential near-term, low cost production at the Temrezli Project, and a deep portfolio of exploration and pre-development uranium assets in the United States of America.

The Merged Group is expected to have the potential for near term low cost uranium production from the Temrezli Project where development plans are well advanced for the construction and operation of a central processing plant (CPP), and able to process uranium bearing solutions from the Temrezli well field.

The Merger has considerable potential to improve the already strong economics of the Temrezli Project. The unique benefits offered by the Merger are centred on the potential to reduce upfront capital costs and provide other operational efficiencies should the Merged Group be successful in relocating and utilising Uranium Resources' idle Rosita processing plant from the United States of America to Turkey. Potential capital cost savings of up to US\$8 million may be realised from utilisation of the Rosita processing plant at Temrezli, and engineering, procurement and construction management cost reductions of up to a further US\$3 million may be possible given Uranium Resources' experience in designing and building the Rosita facility, as well as the expertise of existing Uranium Resources' employees.²⁷

A detailed feasibility study considering the integration of the Rosita processing facility with the Temrezli Project has not been completed, however the reduction in costs by up to US\$11 million is anticipated to have a strong positive impact on the financial returns offered by the development of the Temrezli Project given this would represent a capital cost reduction of approximately 27% from the start-up capital cost of US\$41 million estimated in Anatolia's PFS announced to ASX on 16 February 2015.

The Merged Group will have one of the largest portfolios of uranium projects in the western United States of America, across its mineral holdings of approximately 190,000 acres in New Mexico and

²⁶ Undiluted market capitalisation based on Uranium Resources' share price of US\$0.85 on 3 September 2015 and a currency exchange rate of \$1.00 equals US\$0.6978 on 4 September 2015 being the last practical date to measure market capitalisation prior to printing of this Scheme Booklet, and the Share Exchange Ratio

²⁷ Based upon an assessment by Uranium Resources and Anatolia in connection with evaluating the Merger. The synergies assume, among other things, that Uranium Resources will be able to obtain all export and other permits necessary to relocate its Rosita uranium processing plant from Duval County, Texas, United States of America, to the location of the Temrezli Project in Turkey.

approximately 17,000 acres in Texas, and a substantial portfolio of licences of approximately 44,680 acres within one of the richest uranium districts in the Republic of Turkey.

In addition, the Merged Group will have a portfolio of royalties over three uranium projects in the United States of America, including the Lance ISR Project which is currently under construction by Peninsula Energy Limited, the Dewey Burdock Project being progressed towards development by Azarga Uranium Corp., and the Roca Honda project which Uranium Resources recently divested to Energy Fuels Inc.

The Merged Group will have:

- (i) SEC Industry Guide 7 compliant Mineral Reserves of 419,000 short tons averaging 0.08% U_3O_8 and containing 674,000 pounds of U_3O_8 ;
- (ii) JORC Code compliant "Measured" and "Indicated" Mineral Resources of 4.186 million tonnes averaging 0.12% U_3O_8 and containing 11.3 million pounds of U_3O_8 ;
- (iii) Inferred Mineral Resources under the JORC Code and NI 43-101 of 10.92 million short tons averaging 0.15% U_3O_8 and containing 33.1 million pounds of U_3O_8 ; and
- (iv) Non-Reserve Mineralised Material as determined from Foreign Estimates that are not compliant with either the JORC Code or NI 43-101 of 28.8 million short tons averaging 0.15% U_3O_8 and containing 86.7 million pounds of U_3O_8 ,

as detailed in Section 9.1(c) of this Scheme Booklet.

(c) Mineral Resources and Mineral Reserves

Following the Merger, the Merged Group will have Mineral Reserves²⁸ estimates in South Texas, and Mineral Resource estimates in New Mexico and Turkey, as shown below.

Cautionary Statement regarding Foreign Estimates: Uranium Resources' disclosures of Foreign Estimates in this Section are not reported in accordance with the JORC Code. In relation to Foreign Estimates reported in accordance with the CIM Standards or NI 43-101, 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. It is uncertain that following evaluation and/or further exploration work, the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. A comparison of the differences in resource categorisation under the JORC Code, the CIM Standards and NI 43-101 is set out in Section 16.24. In relation to estimates of Non-Reserve Mineralised Material, a qualified person has not done sufficient work to classify these historical estimates as current Mineral Resources or Mineral Reserves in accordance with the JORC Code or NI 43-101 and Uranium Resources is not treating the historical estimates as current Mineral Resources or Mineral Reserves thereunder. This methodology provides no categorization of uranium resources, and the historical estimates may never result in Mineral Resources or Mineral Reserves in accordance with the JORC Code or NI 43-101. Please see the 'Notice regarding Foreign Estimates' in the Important Notices section of this Scheme Booklet.

²⁸ Pursuant to SEC Industry Guide 7.

Mineral Reserves in South Texas, United States of America ²⁹			
Property	Short Tons	Grade (%U ₃ O ₈)	lb U ₃ O ₈
Kingsville Dome	35,000	0.07	50,000
Rosita	384,000	0.08	624,000
Total	419,000	0.08	674,000

NI 43-101 Compliant Inferred Mineral Resources in New Mexico, United States of America ³⁰			
Property	Short Tons	Grade (%U ₃ O ₈)	lb U ₃ O ₈
Cebolleta	5,600,000	0.17	18,900,000
Juan Tafoya	4,200,000	0.15	12,200,000
Total	9,800,000	0.16	31,100,000

Non-Reserve Mineralised Material in New Mexico, United States of America ³¹			
Property	Short Tons	Grade (%U ₃ O ₈)	lb U ₃ O ₈
Ambrosia Lake	700,000	0.17	2,400,000
Church Rock/Mancos	13,000,000	0.12	29,900,000
Crownpoint	4,800,000	0.16	15,300,000
Nose Rock	7,500,000	0.15	21,900,000
West Largo	2,800,000	0.30	17,200,000
Total	28,800,000	0.15	86,700,000

Mineral Resources in Turkey ³²			
Property	Tonnes (Metric)	Grade (%U ₃ O ₈)	lb U ₃ O ₈
Temrezli	5,206,000	0.12	13,300,000
Total	5,206,000	0.12	13,300,000

²⁹ Pursuant to SEC Industry Guide 7. Readers are cautioned that the requirements and terminology of the JORC Code, NI 43-101 and the CIM Standards differ significantly from the requirements and terminology of the SEC set forth in the Industry Guide 7. Accordingly, Uranium Resources' disclosure regarding SEC Industry Guide 7 compliant mineralisation may not be comparable to similar information disclosed by companies listed on the ASX. Under 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. Readers should not assume that all or any part of the SEC Industry Guide 7 compliant reserves would constitute mineral resources under the JORC Code or NI 43-101.

³⁰ Pursuant to the NI 43-101 and CIM Standards. An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource (pursuant to NI 43-101 and the CIM Standards) as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

³¹ Non-Reserve Mineralised Materials are based on historical estimates of resources at the listed properties. Estimates of Non-Reserve Mineralised Materials are subject to many risks and highly speculative, and may not be converted to future mineral resources or reserves. Among other things, significant additional exploration and development work may be necessary to establish the levels of confidence in geological knowledge and technical and economic considerations to convert such Non-Reserve Mineralised Material into Mineral Resources or Ore Reserves under the JORC Code. Readers are cautioned not to assume that all or any part of such Non-Reserve Mineralised Material exists, or is economically or legally extractible. Non-Reserve Mineralised Materials do not have any demonstrated economic viability.

³² Pursuant to the JORC Code. Refer to section 7.2 of this document for details.

9.2 Uranium Resources' intentions following implementation of the Schemes

This Section 9.2 sets out Uranium Resources' intentions in relation to:

- a) the continuation of the business of Anatolia;
- b) any major changes to the business of Anatolia, including any redeployment of the fixed assets of Anatolia;
- c) members of the Merged Group Board;
- d) the future employment of the present employees of Anatolia;
- e) the intended dividend policy for the Merged Group;
- f) removal of Anatolia from the ASX and other corporate matters; and
- g) other Uranium Resources intentions for the Merged Group,

if the Schemes are implemented.

The statements of intention made in this Section 9.2 are based on the information concerning Anatolia and the circumstances affecting the business of Anatolia that are known to Uranium Resources at the date of this Scheme Booklet. Final decisions on these matters will only be made in light of all material information, facts and circumstances at the relevant time if the Schemes are implemented. Accordingly, it is important to recognise that the statements set out in this Section 9.2 are statements of current intention only, which may change as new information becomes available or circumstances change.

(a) General review of the business of Anatolia

If the Schemes are implemented, Uranium Resources intends to continue the business of Anatolia largely in its current form. Uranium Resources intends to collaborate with Anatolia's staff and existing management team to optimise Anatolia's prospects and operating performance.

In order to achieve these outcomes, Uranium Resources intends to undertake a review of Anatolia's business to verify (or identify any deviation from) Uranium Resources' understanding of the information, facts and circumstances concerning Anatolia's assets, strategies and operations as at the date of this Scheme Booklet. Uranium Resources will then work with Anatolia's staff and management team to determine how to further develop the Merged Group's business in order to maximise its operating performance.

While Uranium Resources does not have any specific intentions in relation to this review or its outcomes, the review may identify opportunities to optimise capital requirements and returns and other opportunities to improve the business.

(b) Business integration

Uranium Resources has no current intention to make significant changes to any parts of Anatolia, nor redeploy any of Anatolia's fixed assets or transfer any of Anatolia's current businesses or material assets.

Uranium Resources' and Anatolia's existing businesses share some common requirements in terms of infrastructure and operations. Through the integration of these businesses, Uranium Resources expects to achieve increased efficiency and synergy benefits over time.

(c) Members of the Merged Group Board

In accordance with the Scheme Implementation Agreement, Uranium Resources intends to appoint two (2) persons nominated by Anatolia (being Mr Paul Cronin and Mr Pat Burke) to its board so that the Merged Group Board comprises two (2) Anatolia nominees and five (5) Uranium Resources nominees (see Section 9.3 below for further information).

(d) **Future employment of the present employees of Anatolia and incentive plans**

Uranium Resources intends to retain the services of Anatolia's employees located in Turkey, including both management and operations employees located in Turkey. The employment of Anatolia management and other employees located outside of Turkey is anticipated to end upon or shortly following the consummation of the Merger.

For current Anatolia employees located in Turkey, there may be some redundancies as a result of the operational and strategic review described above, however this number is not expected to be material and Uranium Resources will endeavour to minimise the disruption (if any) to Anatolia and such employees. Uranium Resources intends that the remuneration arrangements will continue to attract and retain employees. Uranium Resources will evaluate the future management and administrative requirements of Anatolia following completion of the general operational review described above. Uranium Resources expects there to be significant value and knowledge in the existing Turkish staff of Anatolia. Uranium Resources plans to draw on the management expertise of both its and Anatolia's existing businesses to ensure that the businesses and cultures are integrated and operated effectively following implementation of the Schemes. Overall, the key operational responsibilities held by Anatolia's employees in Turkey are expected to be largely unchanged, however, final decisions regarding the structure of the Uranium Resources and Anatolia businesses (including in respect of any potential duplication between existing corporate and administrative functions) will be made following implementation of the Schemes.

The remuneration arrangements of employees, the terms of any new incentive plans and the employees who will be entitled to participate in those plans will be determined by Uranium Resources after implementation of the Schemes.

(e) **Dividend policy**

Neither party has ever paid a dividend and it is not expected that that will change in the short to medium term following completion of the Merger.

In the longer term, the actual timing, payment and amount of any dividends paid by the Merged Group will be determined by the Merged Group Board (from time to time) based upon, among other factors, cash flow, results of operations and financial condition of the Merged Group, the need for funds to finance ongoing operations, and such other business considerations as the Merged Group Board considers relevant.

(f) **Corporate matters**

If the Schemes are implemented, it is intended that:

- (i) after the Implementation Date, Anatolia will apply for termination of official quotation of Anatolia Shares and Quoted Anatolia Options on the ASX and to have itself removed from the Official List of the ASX; and
- (ii) as Anatolia will be a wholly-owned subsidiary of Uranium Resources, the Merged Group's Board will be reconstituted so that it comprises persons nominated by both Uranium Resources and Anatolia as described in Section 9.3(a) of the Scheme Booklet.

It is intended that the Merged Group will adopt an approach to corporate governance based on the ASX corporate governance principles and US securities laws consistent with the framework currently adopted by Anatolia and Uranium Resources.

Upon completion of the Merger:

- (i) as the Merged Group intends to be listed on the ASX, it will be required to comply with the ASX corporate governance principles to which Anatolia is currently subject;
- (ii) Uranium Resources will continue as a Delaware corporation, and the corporate governance of the Merged Group will be set forth in the General Corporation Law of the State of Delaware and the certificate of incorporation and bylaws of Uranium Resources (see Section 11 for an

overview comparing the corporate governance principles of Anatolia and Uranium Resources); and

- (iii) the Merged Group will have equity listed on NASDAQ, which will compel the Merged Group to comply with additional corporate governance requirements, such as requirements related to shareholder approval of certain equity issuances, the composition of the Board of Directors and committees thereof, the holding of shareholders meetings, approval of related party transactions, and many other requirements.

The structure of the transaction, which was considered the most efficient way to effect a combination of Anatolia and Uranium Resources, will result in Uranium Resources issuing the Scheme Consideration to Anatolia Securityholders. The Merged Group will continue to trade under the name "Uranium Resources, Inc." following implementation of the Schemes.

(g) **Other intentions in relation to Anatolia and Uranium Resources**

Other than the current intentions set out in this Section 9.2 and elsewhere in this Scheme Booklet, it is the present intention of Uranium Resources, based on the facts and information known to it at the date of this Scheme Booklet:

- (i) to conduct the business of Anatolia in substantially the same manner as presently conducted at the date of this Scheme Booklet;
- (ii) not to make any major changes to the business of Anatolia nor deployment of Anatolia's fixed assets; and
- (iii) to continue the employment of the employees of Anatolia as appropriate.

9.3 Merged Group's board of directors and senior management

(a) **Board of directors**

Following implementation of the Merger, it is intended that the Merged Group Board will have seven (7) members, being two (2) nominees of Anatolia and five (5) nominees of Uranium Resources. The non-executive chairman of the Merged Group will be one of the directors nominated by Uranium Resources.

Uranium Resources' and Anatolia's current intention is that the Directors who will comprise the Merged Group Board will be as follows:

- (i) Mr Terence Cryan (Uranium Resources Nominee);
- (ii) Mr Christopher Jones (Uranium Resources Nominee);
- (iii) Mr Marvin Kaiser (Uranium Resources Nominee);
- (iv) Mr Tracy Stevenson (Uranium Resources Nominee);
- (v) Mr Mark Wheatley (Uranium Resources Nominee);
- (vi) Mr Paul Cronin (Anatolia nominee); and
- (vii) Mr Pat Burke (Anatolia nominee),

or such other nominees Uranium Resources and Anatolia acceptable to the other party, acting reasonably, and to NASDAQ, the SEC and the ASX.

The profiles of the proposed directors listed above are included in Sections 7.5 and 8.7.

(b) **Senior management**

Following implementation of the Merger, it is anticipated that the key members of the Merged Group's senior management team will include:

Name	Position
Mr Christopher M. Jones	President and Chief Executive Officer
Mr Jeffrey L. Vigil	Vice President—Finance and Chief Financial Officer
Mr Tom Young	Chief Operating Officer—Turkey
Mr Dean T. (Ted) Wilton	Vice President and Chief Geologist
Mr Dain A. McCoig	Vice President—South Texas Operations
Mr Cevet Er	General Manager—Turkey

The remaining members of the Merged Group's senior management team have not been finalised as at the date of this Scheme Booklet and will be determined by the Merged Group's board following completion of, and having regard to the outcomes of, the general operational review described above.

It is expected that the Merged Group's senior management team will be comprised of individuals from both Uranium Resources' senior management team in Section 8.7 of the Scheme Booklet and Anatolia's senior management team in Section 7.5 of the Scheme Booklet.

9.4 Capital structure and financing arrangements of the Merged Group

(a) **Capital structure**

The capital structure of the Merged Group based on the number of Uranium Resources Securities and Anatolia Securities on issue at the date of this Scheme Booklet will be as follows:

- (i) 50,530,679 Uranium Resources Shares, including 20,516,656 shares held by former Anatolia Shareholders;
- (ii) 2,200,000 Uranium Resources Shares issuable upon the exercise of unlisted warrants;
- (iii) 699,438 Uranium Resources Shares issuable upon the vesting of Uranium Resources Performance Shares;
- (iv) 430,067 Uranium Resources Shares issuable upon the vesting of outstanding restricted stock units and restricted stock grants;
- (v) 3,076,923 Uranium Resources Shares issuable upon the conversion of amounts outstanding under that certain loan agreement, dated 13 November 2013, between Uranium Resources, certain of its subsidiaries and Resource Capital Fund V L.P.;
- (vi) 3,201,756 Uranium Resources Shares issuable upon the exercise of outstanding quoted options underlying the Option CDIs;
- (vii) 158,248 Uranium Resources Shares issuable upon the exercise of outstanding unlisted options held by officers, directors and employees of Uranium Resources; and
- (viii) the following Unquoted Uranium Resources Options:

Number	Exercise Price	Expiry Date
712,419	US\$0.58	28 November 2018
66,694	US\$1.39	8 October 2019
2,493,387	US\$1.39	30 September 2016
26,562	US\$0.92	30 November 2017
66,314	US\$0.75	30 November 2017
66,506	US\$0.92	20 January 2020
33,266	US\$1.04	28 February 2019
66,480	US\$1.04	02 March 2018
66,336	US\$0.92	06 March 2017

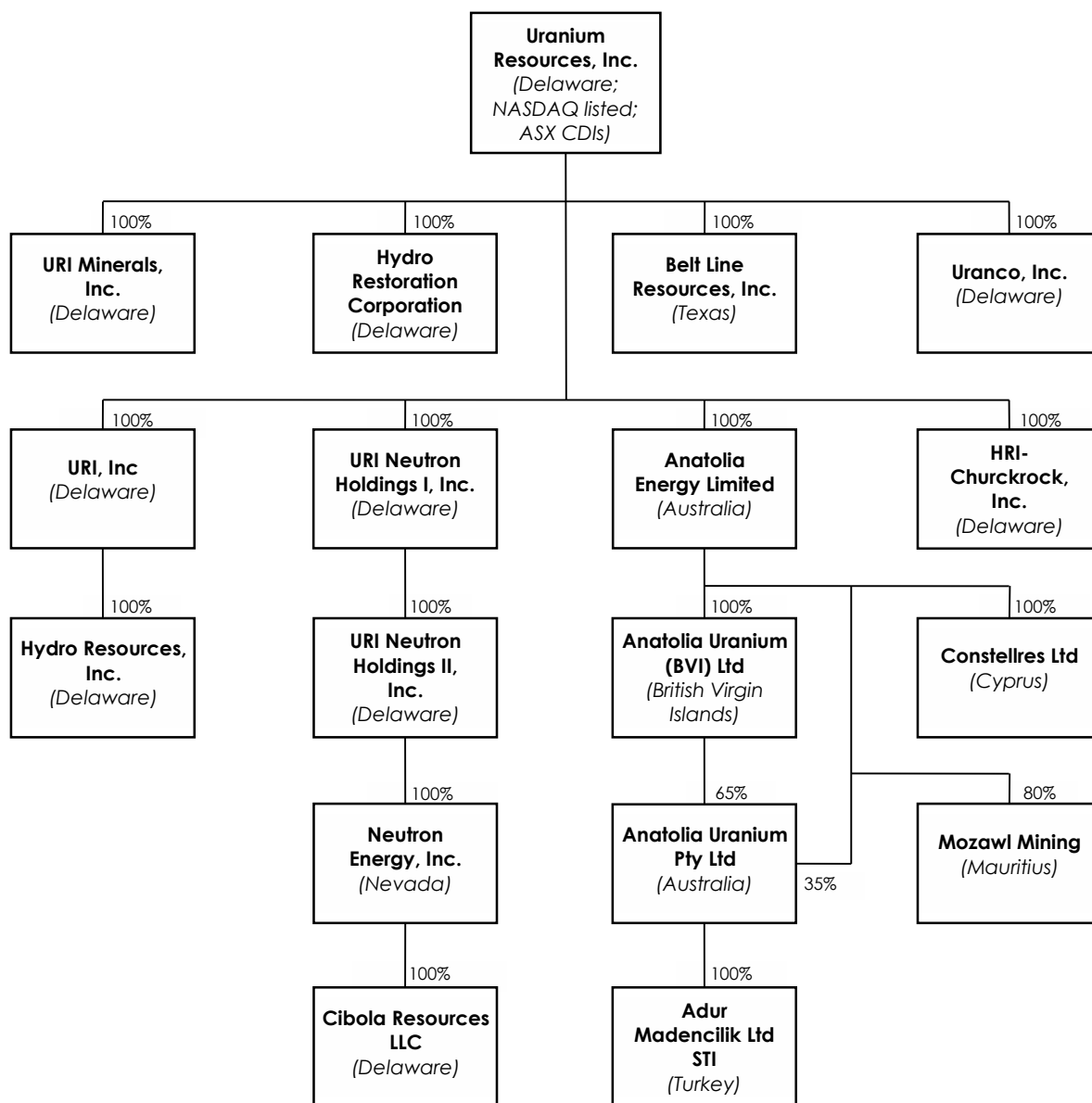
Assuming Anatolia Shareholder approval for the issue of 3,000,000 Anatolia Options (exercisable at \$0.09 on or before the date that is 4 years from their date of issue) to Mr Paul Cronin, Uranium Resources will also issue 197,370 replacement Unquoted Uranium Resources Options (if Mr Cronin's Anatolia Options have not been exercised as at 7:00pm (WST) on the Record Date) or 197,370 Uranium Resources Shares or Share CDIs (if Mr Cronin's Anatolia Options have been exercised as at 7:00pm (WST) on the Record Date) to Mr Cronin on implementation of the Merger.

(b) **Financing arrangements**

Following the implementation of the Schemes, the Merged Group intends to pursue the development capital options to develop the Temrezli Project, and this exercise may result in a restructure the companies' existing funding arrangements. It is expected that the greater scale and diversity of the Merged Group will lead to enhanced access to funding on more favourable terms.

9.5 Corporate structure following implementation of the Schemes

The Merged Group's corporate structure is anticipated to be as follows:



9.6 Top 5 shareholders of the Merged Group

Based on the current shareholders of Anatolia and Uranium Resources, following completion of the Merger, the top 5 shareholders of the Merged Group are expected to be as follows:

Shareholder	Pro Forma Share Ownership	Percentage Ownership
Resource Capital Fund V LP	7,229,152	14.3%
JP Morgan Nominees Australia Limited	2,758,876	5.5%
Global X Management Company LLC	2,727,877	5.4%
Azarga Resources, Ltd.	2,397,579	4.7%
RMB Resources Ltd.	2,151,932	4.3%

9.7 Pro Forma Financial Information

The unaudited pro-forma condensed consolidated financial statements have been prepared in connection with the proposed acquisition of Anatolia by Uranium Resources. The unaudited pro-forma condensed consolidated financial statements have been prepared for illustrative purposes only and give effect to the Merger pursuant to the assumptions described in Notes 3 and 4 to these unaudited pro-forma condensed consolidated financial statements. The unaudited pro-forma condensed consolidated Statement of Financial Position as at 31 March 2015 gives effect to the proposed Merger by Uranium Resources as if it had occurred as at 31 March 2015. The unaudited pro-forma condensed consolidated Statement of Profit & Loss and Other Comprehensive Income for the year ended 31 December 2014 and for the three months ended 31 March 2015 gives effect to the Merger as if had occurred as at 1 January 2014. Additionally, Uranium Resources' unaudited pro-forma Statement of Financial Position as of 31 March 2015 gives effect to Uranium Resources' divestiture of its Roca Honda Assets which occurred on 31 July 2015.

The pro-formas are presented for illustrative purposes only and do not necessarily reflect the results of operations or the financial position of Uranium Resources that actually would have resulted had the Merger occurred at the dates indicated, or project the results of operations or financial position of Uranium Resources for any future date or period.

The pro-formas should be read in conjunction with the historical financial statements of Uranium Resources and Anatolia including the notes thereto, which are included or incorporated by reference elsewhere in this Scheme Booklet.

Uranium Resources' historical consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which differ in certain respects from International Financial Reporting Standards (IFRS). There were no material adjustments necessary to present Uranium Resources' historical financial statements in accordance with IFRS. Adjustments were made to Anatolia's historical financial statements to align its accounting policies to those of Uranium Resources, including an adjustment to expense which previously capitalised exploration and evaluation costs as it is the policy of Uranium Resources to expense as incurred. Other adjustments were made to conform Anatolia's historical accounting presentation to Uranium Resources' accounting presentation. Adjustments were also made to translate Uranium Resources' financial statements from U.S. dollars to Australian dollars based on applicable historical exchange rates which may differ from future exchange rates. These adjustments reflect Uranium Resources' best estimates based upon the information available to date and are preliminary and subject to change once more detailed information is obtained.

The Merger will be accounted for as a business combination using the acquisition method of accounting in conformity with IFRS. Under this method, the assets acquired and liabilities assumed have been recorded based on preliminary estimates of fair value. The actual fair values will be determined upon the consummation of the Merger and may vary from these preliminary estimates.

The pro-forma adjustments are based upon the best available information and certain assumptions that Uranium Resources believes to be reasonable. Further, these adjustments could materially change as both the determination of the purchase price and the allocation of the purchase price for Anatolia has not been finalised. Accordingly, there can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation reflected in the pro-formas.

9.8 Condensed Consolidated Statement of Financial Position as at 31 March 2015 (unaudited)

		Uranium Resources	Anatolia	Pro-forma Adjustments	Pro-forma Uranium Resources
	Notes	A\$'000	A\$'000	A\$'000	A\$'000
Current Assets					
Cash and cash equivalents	3,6	10,900	2,940	3,251	17,091
Other assets	3,7	1,373	75	488	1,936
Total Current Assets		12,273	3,015	3,739	19,027
Non-Current Assets					
Trade and other receivables		-	743	-	743
Property, plant and equipment	3,4(b), 4(h), 8	42,456	21,693	6,964	71,113
Restricted cash		5,126	-	-	5,126
Total Non-Current Assets		47,582	22,436	6,964	76,982
Total Assets		59,855	25,451	10,703	96,009
Current Liabilities					
Trade payables		827	593	-	1,420
Accrued liabilities	4(b),(c),9	2,357	19	5,496	7,872
Provisions		256	-	-	256
Total Current Liabilities		3,440	612	5,496	9,548
Non-Current Liabilities					
Convertible loan		6,235	-	-	6,235
Provisions		5,284	-	-	5,284
Other		1,236	-	-	1,236
Total Non-Current Liabilities		12,755	-	-	12,755
Total Liabilities		16,195	612	5,496	22,303
Net Assets		43,660	24,839	5,207	73,706
Equity					
Common stock	4(e)	39	-	21	60
Contributed equity	4(d), 4(f),10	311,762	66,646	(39,316)	339,092
Accumulated losses	4(f), 11	(267,805)	(41,866)	44,561	(265,110)
Treasury stock		(336)	-	-	(336)
Parent interest		43,660	24,780	5,266	73,706
Minority interest	4(f)	-	59	(59)	-
Total Equity		43,660	24,839	5,207	73,706

See accompanying notes to the unaudited condensed consolidated pro forma financial statements

9.9 Condensed Consolidated Statement of Profit and Loss & Other Comprehensive Income for the three months to 31 March 2015 (unaudited)

	Notes	Uranium Resources	Anatolia	Pro-Forma Adjustments	Pro-Forma Uranium Resources
		A\$'000	A\$'000	A\$'000	A\$'000
Operating Expenses:					
Mineral property expenses		(1,028)	-	(1,144)	(2,172)
General and administrative	3	(2,661)	(173)	160	(2,674)
Accretion of asset retirement obligations		(142)	-	-	(142)
Depreciation and amortization		(108)	-	-	(108)
Impairment of mineral property	4(h)	-	(7)	7	-
Total operating expenses		(3,939)	(180)	(977)	(5,096)
Non-Operating Income/(Expenses):					
Interest income/(expense)		(857)	8	-	(849)
Other income/(expense), net		19	(305)	-	(286)
Total other expense		(838)	(297)	-	(1,135)
Net Loss		(4,777)	(477)	(977)	(6,231)
Other Comprehensive Income					
Exchange differences on translating foreign operations		-	471	-	471
Comprehensive Loss for the Period		(4,777)	(6)	(977)	(5,760)

See accompanying notes to the unaudited condensed consolidated pro forma financial statements

9.10 Condensed Consolidated Statement of Profit and Loss & Other Comprehensive Income for the twelve months to 31 December 2014 (unaudited)

	Notes	(Audited) Uranium Resources	(Unaudited) Anatolia	Pro-Forma Adjustments	Pro-Forma Uranium Resources
		A\$'000	A\$'000	A\$'000	A\$'000
Operating Expenses:					
Mineral property expenses		(3,877)	-	(3,893)	(7,770)
General and administrative		(10,111)	(1,934)	-	(12,045)
Accretion of asset retirement obligations		(471)	-	-	(471)
Depreciation and amortization		(366)	(29)	-	(395)
Impairment of mineral property	4(h)	(177)	(284)	284	(177)
Total operating expenses		(15,002)	(2,247)	(3,609)	(20,858)
Non-Operating Income/(Expenses):					
Gain on derivatives		3,232	-	-	3,232
Interest income/(expense)		(2,622)	71	-	(2,551)
Foreign currency exchange gain/(loss)		-	(148)	-	(148)
Gain on nonmonetary exchange of assets		2,561	-	-	2,561
Other income/(expense), net		2	(10)	-	(8)
Total other expense		3,173	(87)	-	3,086
Net Loss		(11,829)	(2,334)	(3,609)	(17,772)
Other Comprehensive Income					
Exchange differences on translating foreign operations		-	499	-	499
Comprehensive Loss for the Period		(11,829)	(1,835)	(3,609)	(17,273)

See accompanying notes to the unaudited condensed consolidated pro forma financial statements

9.11 Notes to the Unaudited Condensed Consolidated Pro-Forma Financial Statements

Note 1 Basis of Preparation

The historical financial statements have been adjusted in the pro-forma financial statements to give effect to events that are (1) directly attributable to the pro-forma events, (2) factually supportable, and (3) with respect to the Statement of Profit or Loss, expected to have a continuing impact on the combined company. The unaudited pro-forma condensed consolidated Statements of Profit or Loss do not reflect any nonrecurring charges directly related to the pro-forma events that may be incurred upon completion of the Merger. The unaudited pro-forma condensed consolidated financial statements are not necessarily indicative of the operating results or financial condition that would have been achieved if the proposed Merger had been completed on the dates or for the periods presented, nor do they purport to project the results of operations or financial position of the consolidated entities for any future period or as of any future date.

The unaudited pro-forma condensed consolidated financial statements do not reflect any cost savings, operating synergies or efficiencies that the combined company may achieve as a result of the Merger or for liabilities resulting from integration planning, except for certain severance costs related to management and directors of Anatolia. However, liabilities ultimately may be recorded for severance, relocation or retention costs in subsequent periods related to employees of both companies or other costs associated with exiting or transferring activities between the companies. The ultimate recognition of such costs and liabilities would affect amounts in the unaudited pro-forma condensed consolidated financial statements, and such costs and liabilities could be material.

The pro-forma adjustments and allocations of the purchase price of Anatolia are based on preliminary estimates of the fair value of the consideration paid and the fair value of the assets acquired and liabilities to be assumed. Because the unaudited pro-forma combined financial information has been prepared based on these preliminary estimates, the final purchase price allocation and the resulting effect on financial position and results of operations may differ significantly from the pro-forma amounts included herein. Uranium Resources expects to finalise its allocation of the purchase consideration as soon after completion of the Merger as practicable.

The unaudited pro-forma condensed consolidated Statement of Financial Position and the unaudited pro-forma condensed consolidated Statement of Profit or Loss & Other Comprehensive Income should be read in conjunction with the historical financial statements of Uranium Resources and Anatolia, including the notes thereto. Certain of Anatolia's assets, liabilities, income and expenses have been reclassified to conform to Uranium Resources' consolidated financial statement presentation.

All amounts denoted below are in Australian (A\$ or AUD) dollars unless otherwise noted.

Note 2. Significant Accounting Policies

The accounting policies used in preparing the unaudited pro-forma condensed consolidated financial statements are set out in Uranium Resources' Annual Report on Form 10-K for the year ended 31 December 2014. Adjustments have been made to Anatolia's historical financial statements to align its accounting policies with those of the acquirer, Uranium Resources.

Specifically, it is the policy of Uranium Resources to expense all exploration costs as incurred under IFRS 6 and therefore all previously capitalized exploration costs of Anatolia have been reclassified to expense.

Note 3. Description of the Merger

Acquisition of Anatolia Energy Limited

On 4 June 2015, Anatolia announced the execution of the Scheme Implementation Agreement with Uranium Resources pursuant to which Uranium Resources will acquire all of the issued and outstanding securities of Anatolia. Under the terms of the Scheme Implementation Agreement:

- (a) Anatolia Shareholders will receive 0.06579 common shares of Uranium Resources for each ordinary share of Anatolia held;

- (b) Anatolia Optionholders will receive such number of Uranium Resources Options as would have a Black-Scholes Value equivalent to the Black-Scholes Value of each Anatolia Option, on substantially the same terms as the terms of their Anatolia Options, other than an adjustment to the exercise price in accordance with the Share Exchange Ratio; and
- (c) Anatolia Performance Shareholders will receive an equivalent number of Uranium Resources Performance Shares with analogous terms as the existing Anatolia Performance Shares, provided that the number of Anatolia Shares to which the Uranium Resources Performance Shares convert into will be adjusted in accordance with the Share Exchange Ratio.

Each outstanding Anatolia Performance Share will be transferred to Uranium Resources in consideration for a Uranium Resources Performance Share and each Quoted Anatolia Option or Unquoted Anatolia Option will be cancelled in consideration for Uranium Resources Options or Option CDIs (as applicable), on the same terms and conditions as were applicable to the Anatolia Performance Share, Quoted Anatolia Option or Unquoted Anatolia Option (as applicable) prior to the Merger, except that the number of Uranium Resources Shares to which the Uranium Resources Performance Share converts and the exercise price of the Uranium Resources Options or Option CDIs (as applicable) will be adjusted based on the Share Exchange Ratio, so as to preserve the economic value of such performance shares or options.

Based on the outstanding shares of Uranium Resources and Anatolia as at 31 March 2015, Uranium Resources' shareholders will own approximately 59% of the shares of Uranium Resources and Anatolia shareholders will own approximately 41% of the common shares of Uranium Resources upon implementation of the Merger.

The obligations of Uranium Resources and Anatolia to consummate the Merger are subject to satisfactory completion of various conditions.

The cost of the Merger will include the fair value of the issuance of 20,516,656 Uranium Resources common shares of US\$18.9 million or A\$24.5 million (based on the 8 July 2015 closing price of US\$0.92 or A\$1.20 for Uranium Resources' shares), and the issuance of 6,999,350 replacement performance shares and options with a fair value of US\$2.2 million or A\$2.8 million. In addition, Uranium Resources estimates transaction costs of US\$2.9 million or A\$3.8 million of which US\$0.1 million or A\$0.16 million were incurred through 31 March 2015 and Anatolia transaction costs of A\$1.7 million, none of which were incurred through 31 March 2015. These costs are not reflected in the pro-forma financial Statements of Profit or Loss as they are non-recurring.

The Merger will be accounted for as a business combination under IFRS. For the purposes of the pro-forma balance sheet, the value of the share consideration has been based on the closing price of Uranium Resources' shares on 8 July 2015 (the effective date of presentation of the Merger for purposes of the unaudited pro-forma balance sheet). Uranium Resources will value the share consideration component based on the closing price of Uranium Resources' shares on the date the Merger closes, which may result in an increase or decrease in the consideration for accounting purposes. For every US\$0.01 change in share price of Uranium Resources, the purchase price will change by US\$0.2 million or A\$0.26 million.

The allocation of the purchase price is based upon management of Uranium Resources' preliminary estimates and certain assumptions with respect to the fair value associated with the assets and the liabilities to be acquired. The actual fair values of the assets and liabilities may differ materially from the amounts disclosed below in the assumed pro-forma purchase price allocation as further analysis is completed. Consequently, the actual allocation of the purchase price is likely to result in different adjustments than those in the unaudited pro-forma condensed consolidated financial statements.

The preliminary allocation of fair value assumed in these unaudited pro-forma condensed consolidated financial statements is as of 31 March 2015, subject to change and is summarized as follows:

	USD	AUD
Fair value of Consideration:		
Issuance of 20,516,656 shares of common stock of URI ⁽¹⁾	\$ 18,875	\$ 20,548
Issuance of 6,999,350 performance shares and options ⁽²⁾	2,155	2,803
Total Consideration	\$ 21,030	\$ 27,351
Fair value of assets acquired and liabilities assumed:		
Cash and cash equivalents	\$ 2,260	\$ 2,940
Prepaid and other current assets	58	75
Property, plant and equipment	19,911	25,895
Long-term receivables	571	743
Accounts Payable	(454)	(590)
Accrued liabilities and other	(1,316)	(1,712)
Amount attributable to assets acquired	\$ 21,030	\$ 27,352

(1) 20,516,656 shares of Uranium Resources common stock at US\$0.92 or A\$1.19 per share (closing price as of 7 July 2015) translated to AUD using the 31 March 2015 period end rate

(2) The following weighted-average assumptions were used for the Black-Scholes option pricing model to calculate the US\$2.2 or A\$2.8 million fair value of the 6,999,350 performance shares and options to be issued in connection with the transaction (translated to AUD using the 31 March 2015 period end rate):

Expected volatility	90%
Risk-free interest rate	0.29 – 1.75%
Expected life	1.24 – 4.54 years
Dividend yield	N/A

Purchase and Exchange Agreement with Energy Fuels

On 26 June 2015, Uranium Resources and certain of its subsidiaries entered into a Purchase and Exchange Agreement (the "Purchase and Exchange Agreement") with Energy Fuels Inc. and a subsidiary of Energy Fuels Inc. (collectively, "Energy Fuels"), pursuant to which, at closing on 31 July 2015, subsidiaries of Uranium Resources transferred ownership of Uranium Resources' Roca Honda Project, including mineral fee lands and unpatented lode mining claims in Sections 8 and 17 of Township 13 North, Range 8 West, covering approximately 1,240 acres, and 3,382 acres of leased claims, to Energy Fuels.

In exchange, Energy Fuels delivered to Uranium Resources or its subsidiaries (i) US\$2.5 million or A\$3.25 million in cash, (ii) US\$375,000 or A\$488,000 value in Energy Fuels Inc.'s shares, based on the volume weighted average price of Energy Fuels' stock on the NYSE MKT stock exchange for the 20 trading days ending on 26 May 2015 and subject to a four-month hold period from the date of closing, (iii) Energy Fuels' 4% gross royalty covering 5,640 acres on seven mineral leases in the State of Wyoming at the Kendrick and Barber areas of the Lance uranium in-situ recovery project, which is currently under construction by Peninsula Energy Limited, and (iv) unpatented lode mining claims covering 640 acres in Section 4 of Township 16 North, Range 18 West, located near Churchrock, New Mexico, which are contiguous with Uranium Resources' Church Rock project, as well as claims in Section 34 and leases from the State of New Mexico in Sections 32 and 36, all situated in Township 17 North, Range 16 West.

A subsidiary of Uranium Resources will also retain a 4% royalty on Section 17 of the Roca Honda project. The royalty can be repurchased by Energy Fuels upon payment to the Uranium Resources subsidiary of US\$5.0 million cash at any time at Energy Fuel's sole discretion prior to the date on which the first royalty payment becomes due.

The divestiture of the Roca Honda Assets was accounted for as an asset disposal and the non-cash consideration received from Energy Fuels Inc. was recorded at fair value. The pro-forma condensed consolidated financial statements as of 31 March 2015 reflect Uranium Resources' preliminary estimates and assumptions as of 8 July 2015, rather than the fair values as determined following the closing of the divestiture.

	Fair Value	Fair Value
<i>(in thousands)</i>	(USD)	(AUD)
Cash	\$ 2,500	\$ 3,251
Energy Fuels Inc. common stock	375	488
Churchrock properties	2,123	2,761
Lance Royalty	-	-
	\$ 4,998	\$ 6,500

The fair value of the common stock received was determined using the value of the shares received based on the closing share price of Energy Fuels Inc. common stock on 31 July 2015. The fair value of the unpatented lode mining claims and mineral leases was determined based upon the per pound value of similar transactions involving unproved uranium assets within the last 3 years. Uranium Resources determined that the Lance Royalty had de minimis value and therefore recorded a fair value of nil.

The fair value of the non-cash assets is based upon management of Uranium Resources' preliminary estimates and certain assumptions with respect to the fair value associated with the assets to be received. The actual fair values of the assets and liabilities may differ materially from the amounts disclosed in the assumed pro forma allocation as further analysis is completed. Consequently, the actual fair value is likely to result in different adjustments than those in the unaudited pro-forma condensed consolidated statements.

Note 4. Pro Forma Assumptions and Adjustments

The unaudited pro-forma condensed consolidated financial statements reflect the following adjustments to give effect to the Merger as described in Note 3 and have been made:

- (a) to represent Uranium Resources' unaudited historical statement of financial position as of 31 March 2015 under IFRS. The information for Uranium Resources and the pro-forma adjustments were originally denominated in US dollars and have been converted to Australian dollars based on the prevailing exchange rate of US\$1.00: A\$1.3006.
- (b) to recognise the preliminary estimated fair value of Anatolia's assets acquired and liabilities assumed by Uranium Resources in the Merger. The adjustment includes the assumption that the allocation of the estimated difference between consideration and the net fair value of assets acquired and liabilities assumed will be recorded to the mineral licences with no amount allocated to goodwill. This allocation is preliminary and is subject to change due to several factors including (i) detailed valuations of assets and liabilities which have not been completed as of the date of this Scheme Booklet; and (ii) subsequent changes in the fair values of Anatolia's assets and liabilities up to the closing date of the Merger.
- (c) The allocation of the estimated fair value of consideration transferred (based on the closing price of Uranium Resources' common stock as of 7 July 2015) against the estimated fair value of the assets acquired and liabilities assumed resulted in the following purchase price allocation adjustments:

- (i) an increase in property, plant and equipment of A\$18.7 million to reflect Anatolia's mineral licences at fair value; and
 - (ii) an increase in accrued liabilities of A\$1.7 million which includes: (i) A\$0.5 million for severances payable to certain of Anatolia's executives who have employment agreements with Anatolia that contain automatic change in control provisions; and (ii) A\$1.2 million for estimated transaction costs and expenses incurred by Anatolia in respect of the Merger. The impact of these severance payments and bonuses was not included in the pro-forma statements of profit or loss due to their non-recurring nature.
- (d) To reflect an adjustment of A\$3.8 million for Uranium Resources' estimated costs and expenses of the Merger from 1 April 2015 to the close of the transaction. The impact of the estimated costs and expenses of the Merger was not included in the pro-forma statements of profit or loss due to their non-recurring nature. Through 31 March 2015, Uranium Resources incurred transaction costs of A\$0.16 million.
- (e) To reflect the estimated increase in Uranium Resources' common stock and additional paid-in capital resulting from the issuance of Uranium Resources shares and options to Anatolia shareholders to effect the arrangement as follows (in thousands, except per share amounts):

	USD	AUD
URI common stock to be issued	20,516,656	20,516,656
Price per share of URI's common stock on July 7 2015	\$ 0.92	\$ 1.20
Fair value of common stock to be issued	\$ 18,875	\$ 24,548
Fair value of Anatolia's options to be exchanged for URI options	2,155	2,803
Total fair value of URI equity to be issued	\$ 21,030	\$ 27,351
Increase in URI's common stock (\$0.001 par value per share)	\$ 21	\$ 21
Increase in URI's additional paid-in capital	\$ 21,009	\$ 27,330

- (f) To reflect the elimination of the historical equity balances of Anatolia in accordance with the acquisition method of accounting.
- (g) To reflect the preliminary estimated fair value of the consideration received by Uranium Resources upon closing of the sale of the Roca Honda assets. The corresponding gain of A\$6.5 million was not included in the pro-forma statements of profit or loss as this non-recurring item is directly attributable to the sale of the Roca Honda assets.
- (h) To expense exploration and evaluation costs previously capitalized by Anatolia. Under IFRS 6, Uranium Resources has adopted the policy to expense exploration costs as incurred. This adjustment aligns Anatolia's policy with Uranium Resources.
- (i) The financial information for Anatolia contained within the condensed consolidated pro-forma statement of profit or loss is derived from the historical consolidated financial statements for Anatolia in respect of its fiscal year ended 30 June 2014 and subsequently adjusted for:
 - (i) inclusion of information for the six-month period ended 31 December 2014; and
 - (ii) exclusion of information for the six-month period ended 31 December 2013,
in order to derive a comparable reporting period with Uranium Resources.

The information for Uranium Resources and the pro-forma adjustments were originally denominated in US dollars and have been converted to Australian dollars based on the average exchange rate of US\$1.00 = A\$1.2702 for the three months ending 31 March 2015 and on the average exchange rate of US\$1.00 = A\$1.107 for the year ending 31 December 2014.

Note 5. Pro-Forma Shares Outstanding

The average number of shares used in the computation of pro forma basic and diluted loss per share has been determined as follows:

	Three months ended March 31 2015	Year ended December 31 2014
Weighted average shares outstanding of URI	26,555,432	24,282,519
Shares to be issued to acquire Anatolia	20,516,656	20,516,656
Shares issued to settle transaction costs	777,053	777,053
Pro forma weighted average shares of URI	47,849,141	45,576,228

Note 6. Cash and cash equivalents

	31 March 2015 AUD'000
Uranium Resources	10,900
<i>Pro forma adjustments:</i>	
Acquisition of Anatolia Energy Limited	2,940
Proceeds from sale of Roca Honda Project	3,251
Pro-forma balance	17,091

Note 7. Other assets

	31 March 2015 AUD'000
Uranium Resources	1,373
<i>Pro forma adjustments:</i>	
Acquisition of Anatolia Energy Limited	75
Proceeds from sale of Roca Honda Project	488
Pro-forma balance	1,936

Note 8. Property, plant and equipment

	31 March 2015 AUD'000
Uranium Resources	42,456
<i>Pro forma adjustments:</i>	
Acquisition of Anatolia Energy Limited	21,693
Value of Church Rock properties (from sale of Roca Honda Project)	2,761
Alignment of Anatolia accounting policy with Uranium Resources	(21,617)
Fair value uplift on acquisition of Anatolia Energy Limited	25,820
Pro-forma balance	71,113

Note 9. Accrued liabilities

	31 March 2015 AUD'000
Uranium Resources	2,357
<i>Pro forma adjustments:</i>	
Acquisition of Anatolia Energy Limited	19
Transaction costs	5,496
Pro-forma balance	<u>7,872</u>

Note 10. Paid-in capital

	31 March 2015 AUD'000
Uranium Resources	311,762
<i>Pro forma adjustments:</i>	
Issue of shares for the acquisition of Anatolia Energy Limited	24,527
Issue of options for the acquisition of Anatolia Energy Limited	2,803
Pro-forma balance	<u>339,092</u>

Note 11. Accumulated deficit

	31 March 2015 AUD'000
Uranium Resources	(267,805)
<i>Pro forma adjustments:</i>	
Transaction costs	(3,805)
Profit on sale of the Roca Honda Project	6,500
Pro-forma balance	<u>(265,110)</u>

Note 12. Commitments and contingencies

Anatolia Energy Limited

Anatolia has no contingencies or material commitments as at 31 March 2015.

Uranium Resources, Inc.

Uranium Resources' uranium recovery operations are subject to federal and state regulations in the United States for the protection of the environment, including water quality. These laws frequently change and generally become more restrictive. The ongoing costs of complying with such regulations have not been significant to Uranium Resources' annual operating costs. Future closure and reclamation costs are provided for as each pound of uranium is produced on a unit-of-production basis. Uranium Resources reviews its reclamation obligations each year and determines the appropriate unit charge. Uranium Resources also evaluates the status of current environmental laws and their potential impact on Uranium Resources' accrual for costs. Uranium Resources believes its operations are in substantial compliance with current federal and state environmental regulations.

Note 13. Subsequent events

Uranium Resources Loan Agreement with Anatolia

The loan was structured for drawdown in two tranches of up to A\$1 million each. The first tranche was drawn following closing the loan transaction in June 2015 and the second tranche is available to Anatolia after 15 September 2015.

The loan will mature on 31 December 2015 and will carry a 12% interest rate. It is convertible into Anatolia Shares at a price of A\$0.08 per share if there is a change of control of Anatolia, Anatolia Security holders vote against the Merger, or if the Merger does not otherwise close by 30 December

2015. Should the Merger be terminated, the loan will become repayable within 4 months of that termination date however, it would become repayable immediately in the event of a change of control of Anatolia.

The loan is secured against 35% of the shares held in Anatolia Uranium Pty Ltd, a subsidiary of Anatolia, and 100% owner of the Turkish subsidiary, Adur Madencilik Ltd Sti.

On 23 June 2015, A\$1 million was drawn down by Anatolia.

Other than as noted in this report at Note 4 there have been no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect Anatolia's or Uranium Resources' operations in future years or the results of those operations in future years or Anatolia's or Uranium Resources' state of affairs in future years.

9.12 Combination of the assets of Anatolia and Uranium Resources

The Merged Group will make an application to have its shares and options listed and tradable on the ASX in the form of Uranium Resources CDIs.

Under the Scheme Implementation Agreement, Uranium Resources will acquire Anatolia by means of court sanctioned schemes of arrangement under Part 5.1 of the Corporations Act. Following the Merger, Anatolia Shareholders will own approximately 41% of the outstanding shares of the Merged Group with current Uranium Resources Shareholders holding approximately 59%.

9.13 Financial forecasts

Uranium Resources and Anatolia have given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Uranium Resources and Anatolia have concluded that, as at the date of this Scheme Booklet, a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice, and that the inclusion of such forecasts could be potentially misleading.

The financial performance of the Merged Group in any period will be influenced by various factors that are outside the control of the directors and that cannot, at this time, be predicted with a high level of confidence. In particular, the financial performance of the Merged Group may be materially affected by its listing on both NASDAQ and the ASX. The Merged Group may also be materially affected by exchange rates, commodity prices, and the availability of funding to undertaking exploration and development.

Uranium Resources and Anatolia do not have an established practice of issuing financial forecasts given the potential impact of the considerations shown above.

9.14 Other material information

Except as set out in this Scheme Booklet, there is no information material to the making of a decision in relation to the Schemes, being information that is within the knowledge of any Anatolia or Uranium Resources director at the time of lodging this Scheme Booklet with ASIC for registration, which has not been previously disclosed to Anatolia Shareholders.

10. POTENTIAL RISK FACTORS



Subject to Section 9 of this Scheme Booklet, the Merged Group will continue the current business of Anatolia (as described in Section 7 of this Scheme Booklet) and Uranium Resources (as described in Section 8.2 of this Scheme Booklet), except that Anatolia will become a wholly-owned subsidiary of Uranium Resources and Scheme Shareholders, Scheme Optionholders and Scheme Performance Shareholders will hold an indirect interest in Anatolia through their Uranium Resources Shares (or Share CDIs), or Uranium Resources Options (or Option CDIs) or Uranium Resources Performance Shares and the primary listing for securityholders of the Merged Group will be NASDAQ (unless those securityholders elect to receive Share CDIs or are issued Option CDIs).

This may result in the change in the risk profile to which Anatolia Securityholders are exposed.

The value of the Uranium Resources Securities will be influenced by a range of factors, some of which will be beyond the control of the Merged Group.

This Section outlines a number of the risks that may affect the performance of the Merged Group and the value of its shares and other risks that Anatolia Securityholders should be aware of. These risks include:

- (a) risks relating to the existing Anatolia and Uranium Resources businesses;
- (b) risks relating to the implementation of the Merger;
- (c) risks relating to the Merged Group; and
- (d) risks if the Merger does not proceed.

Some of these risks are either related to exploration and mining companies generally or already relate to the Anatolia business which will form part of the Merged Group and therefore risks to which Anatolia Securityholders already have some exposure. However, a number of them will be new or potentially greater in impact than is currently the case in relation to Anatolia.

The outline of risks in this Section 10 is a summary only and should not be considered exhaustive. No assurances or guarantees are given in relation to the future performance of, profitability of, or potential payment of dividends by any of Anatolia, Uranium Resources or the Merged Group. These risk factors do not take into account the investment objectives, financial situation, position or particular needs of any Anatolia Securityholder.

10.1 Risks relating to the existing Anatolia and Uranium Resources businesses

(a) Mutual risks

Like Anatolia, Uranium Resources is subject to the inherent risks of the uranium mining and exploration industry and general economic risks in varying degrees. A non-exhaustive list of some of the more important of these risks is set out below.

(b) Exploration and development risks

The exploration for and development of uranium deposits involve significant risks. It is impossible to ensure that the current and future exploration programs will establish reserves, or that any minerals discovered will result in the definition of a Mineral Resource. Whether a uranium deposit will be commercially viable depends on a number of factors, including, but not limited to: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; uranium prices, which cannot be predicted and which have been highly volatile in the past; mining, processing and transportation costs; perceived levels of political risk and the willingness of lenders and investors to provide project financing; availability of labour, labour costs and possible labour strikes; availability of drilling rigs, and governmental regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting materials, foreign exchange, environmental protection, employment, worker safety, transportation, and reclamation and closure obligations.

Most exploration projects do not result in the discovery of commercially mineable deposits of uranium and there can be no assurance that any of Anatolia's or Uranium Resources' exploration stage mineral properties will be commercially mineable or can be brought into production.

Furthermore, operations are subject to all of the hazards and risks normally encountered in the exploration and development of minerals. Although precautions to minimise risk are taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance.

In addition, substantial expenditures are required to establish Ore Reserves, Mineral Reserves and Mineral Resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from

the discovery of a major mineralised deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing uranium and other mineral properties is affected by many factors, including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

The long-term success of both Anatolia and Uranium Resources depends on their ability to explore, develop and commercially produce minerals from their mineral properties and to locate and acquire additional properties worthy of exploration and development for minerals.

(c) **Substantial capital requirements**

Each of Anatolia and Uranium Resources anticipates it may require substantial future capital expenditures for the acquisition, exploration, development and production of each company's mineral properties. Both companies are at the exploration stage with no revenue being generated from the exploration activities on their respective mineral properties. Each company may therefore have to raise the capital necessary to undertake or complete future exploration and development work, including drilling programs.

There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to Anatolia or Uranium Resources. Moreover, depending on the type and the terms of any financing, shareholders' rights and the value of their investment could be reduced. A financing could involve one or more types of securities including equity securities, convertible debt or warrants to acquire equity securities. These securities could be issued at or below the then prevailing market price for shares. An issue of debt securities would give the holders of the debt a claim to Anatolia or Uranium Resources' assets that would be prior to the rights of shareholders until the debt is paid. Interest on these debt securities would increase costs and negatively impact operating results. If the issuance of new securities results in diminished rights to holders of shares, the market price of Anatolia or Uranium Resources shares could be negatively impacted.

An inability to access sufficient capital for operations could have a material adverse effect on each company's financial condition, results of operations

or prospects. In particular, failure to obtain such financing on a timely basis could cause a company to forfeit its interest in its mineral properties, miss certain acquisition opportunities, or reduce or terminate its operations.

(d) **Competition risk**

There is global competition for uranium mineral properties, capital, customers and the employment and retention of qualified personnel. In the production and marketing of uranium, there are a number of producing entities, some of which are government controlled and all of which are significantly larger and better capitalised than either Anatolia or Uranium Resources. Many of these organisations also have substantially greater financial, technical, manufacturing and distribution resources than either Anatolia or Uranium Resources.

The future production of uranium by Uranium Resources, in particular, will also compete with uranium recovered from the de-enrichment of highly enriched uranium obtained from the dismantlement of United States and Russian nuclear weapons and imports to the United States of uranium from the former Soviet Union and from the sale of uranium inventory held by the United States Department of Energy. In addition, there are numerous entities in the market that compete with Anatolia and Uranium Resources for uranium reserves and are attempting to become licensed to operate ISR and/or underground mining facilities. If either Anatolia or Uranium Resources are unable to successfully compete for mineral properties, capital, customers or employees or with alternative uranium sources, it could have a material adverse effect on the results of operations.

(e) **Compliance risk**

Uranium mining is subject to extensive regulation by state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploration, drilling, developing, constructing, operating and closing mines and other production facilities. There is also a risk that new rules and regulations will be enacted or existing rules and regulation are applied in a manner which could limit or curtail future production or development.

(f) **Implications of limited capital**

Because Anatolia and Uranium Resources have limited capital they may not be able to withstand

significant losses that can result from inherent risks associated with mining, including environmental hazards, industrial accidents, flooding, earthquake, interruptions due to weather conditions and other acts of nature which larger competitors could withstand. Such risks could result in damage to or destruction of infrastructure and production facilities, as well as to adjacent mineral properties, personal injury, environmental damage and processing and production delays, causing monetary losses and possible legal liability.

(g) Price of other energy sources

The attractiveness of uranium as an alternative fuel to generate electricity may be dependent on the relative prices of oil, gas, coal and hydro-electricity and the possibility of developing other low-cost sources of energy. If the prices of alternative energy sources decrease or new low-cost alternative energy sources are developed, the demand for uranium could decrease, which may result in a decrease in the price of uranium.

(h) Market perception of nuclear energy

Any potential growth of the nuclear power industry (with any potential attendant increase in the demand for uranium) beyond its current level will depend on continued and increased acceptance of nuclear technology as a means of generating electricity. The nuclear industry is currently subject to some negative public opinion owing to political, technological and environmental factors. The developments at the Fukushima Daiichi Nuclear Power Plant following the earthquake and tsunami that struck parts of Japan in March 2011 created heightened concerns regarding the safety of nuclear power plants and the ability to safeguard the material used to fuel nuclear power plants. The impact on the perception of the safety of nuclear power resulting from this event may cause increased volatility of uranium prices in the near to mid-term as well as uncertainty involving the continued use and expansion of nuclear power in certain countries. A reduction in the current or the future generation of electricity from nuclear power could result in a reduced requirement for uranium to fuel nuclear power plants which may negatively impact Anatolia and Uranium Resources in the future.

Lack of public acceptance of nuclear technology would adversely affect the demand for nuclear power and potentially increase the regulation of the nuclear power industry.

One of the arguments in favour of nuclear energy is its lower emissions of carbon dioxide per unit of power generated compared to coal and gas. Alternative energy systems such as wind or solar

also have no or very low carbon emissions. However, to date these have not been cost-effective enough to be used for large scale base load power. Technology changes may occur that make alternative energy systems more efficient, reliable or cost-effective.

(i) Limited number of uranium customers

Both Anatolia and Uranium Resources are dependent on a limited number of electric utilities that buy uranium for nuclear power plants. Because of the limited market for uranium, a reduction in purchases of newly produced uranium by electric utilities for any reason (such as plant closings) would adversely affect the viability of either business.

(j) Volatility of uranium prices

The market price of uranium is volatile and is affected by numerous factors that are beyond Anatolia's or Uranium Resources' control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events and international events as well as a range of other market forces. Sustained downward movements in uranium market prices could render less economic, or uneconomic, some or all of the extraction and/or exploration activities to be undertaken by Anatolia or Uranium Resources.

(k) Uranium mining is naturally risky

Both Anatolia and Uranium Resources are engaged in exploration and mine development of uranium assets, and are exposed to a number of risks and uncertainties that are common to other companies in the same business. Unusual or unexpected ground movements, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labour are risks involved in the operation of mines and the conduct of exploration programs. Both Anatolia and Uranium Resources have relied on and may continue to rely upon consultants and others for mine operating and exploration expertise. Few mineral properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the metal and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineral deposit, Anatolia and/or Uranium Resources may not be able to raise sufficient funds for development. The economics of developing mineral properties is

affected by many factors including the cost of operations, variations in the grade of minerals mined, fluctuations in metal markets, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Where expenditures on a property have not led to the discovery of mineral reserves, spent costs will not usually be recoverable.

(l) Mineral Resources estimates

Anatolia's and Uranium Resources' mineral properties contain the Mineral Resources set out in Section 9.1(c). Mineral Resources are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realised. The estimates of Mineral Resources tons and grades depend upon geological interpretation and geostatistical relationships or assumptions drawn from drilling and sampling analysis, which may prove to be unpredictable. Actual recoveries may exceed or fall short of projected results. In addition, the grade of mineralisation ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological conditions, inaccurate or incorrect geologic, metallurgical or engineering work, and work interruptions, among other things. Short-term factors, such as the need for an orderly development of deposits, may have an adverse effect on mining operations or the results of those operations. Material changes in proven and probable reserves or resources, grades, or recovery rates may affect the economic viability of projects. In particular, market price fluctuations of uranium, as well as increased production costs or reduced recovery rates may render Mineral Resources containing relatively lower grades of mineralisation uneconomic. Moreover, short-term operating factors relating to Mineral Resources, such as the need for orderly development of ore bodies and the processing of new or different mineral grades may cause a mining operation to be unprofitable in any particular accounting period. The estimated proven and probable mineral resources for Anatolia's and Uranium Resources' projects should not be interpreted as assurances of mine life or of the profitability of future operations.

(m) Variance in actual capital costs, operating costs and economic returns

Mine development projects require significant expenditures during the development phase before production is possible. Development projects are subject to the completion of successful feasibility

studies and environmental assessments, issuance of necessary governmental permits and availability of adequate financing. The economic feasibility of development projects is based on many factors, including estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future uranium prices, and anticipated capital and operating costs of these projects. Anatolia's development projects have no operating history upon which to base estimates of future production and cash operating costs. Particularly for development projects, estimates of proven and probable mineral reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of uranium, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Any of the following events, among others, could affect the profitability or economic feasibility of a project: unanticipated changes in grade and volume to be mined and processed, unanticipated adverse geological conditions, unanticipated metallurgical recovery problems, incorrect data on which engineering assumptions are made, availability of labour, costs of processing and refining facilities, availability of economic sources of power, adequacy of water supply, availability of surface on which to locate processing and refining facilities, adequate access to the site, unanticipated transportation costs, government regulations (including regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, environmental), fluctuations in uranium prices, and accidents, labour actions and events of force majeure. It is not unusual in new mining operations to experience unexpected problems during the start-up phase, and delays can often occur at the start of production. It is likely that actual results for Anatolia's and Uranium Resources' projects will differ from current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above, current estimates. If actual results are less favourable than currently estimated, each of Anatolia's and Uranium Resources' businesses, results of operations, financial condition and liquidity could be materially adversely affected.

(n) Recent global financial conditions

Recent global financial conditions have resulted in increased volatility in the financial sector. Access to public financing has been negatively impacted by both sub-prime mortgages and the liquidity crisis affecting the asset-backed commercial paper market. These factors may impact the ability of Anatolia and Uranium Resources to obtain equity or debt financing in the future and, if obtained, on terms favourable to Anatolia and Uranium Resources. If these increased levels of volatility and market turmoil continue, Anatolia's and Uranium Resources' operations could be adversely impacted and the value and the price of the Anatolia Shares and Uranium Resources Shares could be adversely affected.

(o) Environmental risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Both Anatolia and Uranium Resources have expended significant resources, both financial and managerial, to comply with environmental protection laws, regulations and permitting requirements, and anticipate that they will be required to continue to do so in the future.

The uranium industry is subject not only to the work health and safety and environmental risks associated with all mining businesses, but also to additional risks uniquely associated with uranium ISR, mining and milling. The possibility of more stringent regulations exists in the areas of worker health and safety, storage of hazardous materials, standards for heavy equipment used in ISR, mining or milling, the disposition of wastes, the decommissioning and reclamation of exploration, mining and ISR sites, climate change and other environmental matters, each of which could have a material adverse effect on the cost or the viability of a particular project.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including injunctive orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties

engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, work health and safety and environmental laws. Neither Anatolia nor Uranium Resources can predict what environmental legislation, regulation or policy will be enacted or adopted in the future or how future laws and regulations will be administered or interpreted. The recent trend in environmental legislation and regulation, generally, is toward stricter standards, and this trend is likely to continue in the future. Enforcement resources are increasing, and fines and penalties for non-compliance are more stringent. Such changes could have a material adverse impact on Anatolia and Uranium Resources and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties. The recent trend of stricter environmental laws includes, without limitation, laws and regulations relating to air and water quality, reclamation, waste handling and disposal, the protection of certain species and the preservation of certain lands. These regulations may require the acquisition of permits or other authorisations for certain activities. These laws and regulations may also limit or prohibit activities on certain lands. Compliance with more stringent laws and regulations, as well as potentially more vigorous enforcement policies or stricter interpretation of existing laws, may necessitate significant capital outlays, may materially affect the operations of the Anatolia and Uranium Resources businesses or may cause material changes or delays to their intended activities.

The success of Anatolia and Uranium Resources in developing their projects and conducting their operations is heavily dependent upon their relationships with local communities and governments. Both Anatolia and Uranium Resources work diligently to engage in dialogue with local communities regarding planned activities and the potential for generation of social and economic benefits, however there can be no assurance that community support will be obtained or maintained. Failing to obtain or maintain such support could adversely affect the ability of the companies to develop their projects which would have a material impact on Anatolia's or Uranium Resources' operating performance.

Anatolia's and Uranium Resources' operations may require additional analysis in the future including environmental, cultural and social impact and other related studies. Certain activities require the submission and approval of environmental impact assessments. Environmental assessments of proposed projects carry a heightened degree of

responsibility for companies and directors, officers and employees. Neither Anatolia nor Uranium Resources can provide assurance that they will be able to obtain or maintain all necessary permits that may be required to continue operation or exploration of mineral properties or, if feasible, to commence development, construction or operation of mining facilities at such mineral properties on terms which enable operations to be conducted at economically justifiable costs. If Anatolia or Uranium Resources are not able to obtain or maintain permits or water rights for development of their mineral properties or otherwise fail to manage adequately future environmental issues, their operations could be materially and adversely affected.

(p) Restoration and reclamation costs

Natural resource companies are required to close their operations and rehabilitate the lands in accordance with a variety of environmental laws and regulations. Estimates of the total ultimate restoration and reclamation costs for uranium operations are significant and based principally on current legal and regulatory requirements and closure plans that may change materially. Any underestimated or unanticipated restoration and reclamation costs could materially affect the financial position, results of operations and cash flows of the business. Environmental liabilities are accrued when it became known, are probable and can be reasonably estimated. Whenever a previously unrecognised restoration and reclamation liability becomes known, or a previously estimated restoration or reclamation cost is increased, the amount of that liability and additional cost will be recorded at that time and could materially reduce Uranium Resources' consolidated net income in the related period.

The laws and regulations governing restoration and reclamation in a particular jurisdiction are subject to review at any time and may be amended to impose additional requirements and conditions which may cause provisions for environmental liabilities to be underestimated and could materially affect Uranium Resources' financial position or results of operations.

(q) Reliance on key personnel

The Anatolia and Uranium Resources' businesses could be harmed if they lose the services of their key personnel. Each of Anatolia's and Uranium Resources' businesses and mineral exploration programs strongly depend upon their ability to employ the services of geologists, engineers and other experts. There is little possibility that this dependence will decrease in the near term. In operating their businesses, Anatolia and Uranium Resources compete for the services of professionals

with other mineral exploration companies and businesses. The ability for Anatolia and Uranium Resources to maintain and expand their businesses and continue their exploration programs may be impaired if either company becomes unable to employ or engage those parties currently providing these services and expertise or identify and engage other qualified personnel to do so in their place. To retain key employees, Anatolia and Uranium Resources may each face increased compensation costs, including potential new share incentive grants, although there can be no assurance that these incentive measures will be successful in helping retain key personnel.

Furthermore, it may be particularly difficult for Anatolia to find or hire qualified people and service providers with the requisite expertise who are situated in or willing to work in the relevant local jurisdiction at reasonable rates. If qualified people and services cannot be obtained in the relevant local jurisdiction, Anatolia may need to obtain those services from people located outside such jurisdiction, which will require work permits and compliance with applicable laws and could result in delays and higher costs to Anatolia to conduct its operations.

(r) Permits and licences

The activities of Uranium Resources and Anatolia are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of Anatolia or Uranium Resources. Any failure to comply with applicable laws and regulations or failure to obtain or maintain permits, even if inadvertent, could result in the interruption of production, exploration or development, or material fines, penalties or other liabilities. Further, the mining licences and permits issued in respect of each company's mineral properties may be subject to conditions which, if not satisfied, may lead to the revocation of such licences. In the event of revocation, the value of Anatolia's or Uranium Resources' investments in their respective mineral properties may decline.

In order to maintain mining concessions in good standing, concession holders must advance their projects efficiently, including by obtaining the necessary permits prior to stipulated deadlines. There is risk that the relevant permitting and licensing authorities will not respond in a timely manner. If these deadlines are not met, Anatolia or

Uranium Resources will negotiate an extension to the deadlines for obtaining the required approvals and permits so that the concessions would remain in good standing. However, there is no guarantee that Anatolia or Uranium Resources will be able to obtain the approvals and permits as planned or, if unable to meet such deadlines, that negotiations for an extension will be successful in order to maintain its concessions in good standing. If the concessions were to expire, this could have a material adverse impact on Anatolia or Uranium Resources and their ability to control and develop their projects.

(s) Title risks

The validity of mining claims and access rights can be uncertain and may be contested. Although both Anatolia and Uranium Resources have taken all reasonable measures to acquire the rights needed to undertake their operations and activities as currently conducted, the acquisition of title to resource properties or interests therein is a very detailed and time-consuming process and accordingly some risk exists that titles and access rights may be defective. No assurance can be given that such claims are not subject to prior unregistered agreements or interests or to undetected or other claims or interests which could be materially adverse to Anatolia and Uranium Resources. For example, Anatolia's or Uranium Resources' mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The boundaries of their mineral properties have not been surveyed and consequently may be disputed. From time to time, a land possessor may dispute Anatolia's or Uranium Resources' surface access rights, and as a result the companies may be barred from their legal occupation rights. Surface access issues have the potential to result in the delay of planned exploration programs, and these delays may be significant.

(t) Insurance risks

The business of mineral exploration and extraction involves a high degree of risk. Few mineral properties that are explored are ultimately developed into production. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in extraction operations and the conduct of exploration programs. Previous mining operations may have caused environmental damage at certain properties. It may be difficult or impossible to assess the extent to which such damage was caused by Anatolia or Uranium Resources or by the activities of previous operators, in which case, any indemnities and exemptions from liability may be ineffective. If any

of Anatolia's or Uranium Resources' properties are found to have commercial quantities of uranium, it would be subject to additional risks respecting any development and production activities.

Each of Anatolia and Uranium Resources may become subject to liability for damage to life and property, environmental damage, cave-ins or hazards against which cannot be insured against which Anatolia or Uranium Resources may elect not to insure because of high premium costs or other business reasons. Furthermore, each of Anatolia and Uranium Resources may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury.

10.2 Risks specific to Anatolia

In addition to the risks applicable to both businesses, Anatolia is also subject to additional risks including those set out below.

(a) Operational risk in Turkey

Anatolia's operations in Turkey are subject to issues and uncertainties that could adversely affect its operations, including:

- (i) the risk of, and disruptions due to, expropriation, nationalization, war, revolution, election outcomes, economic instability, political instability, or border disputes;
- (ii) the uncertainty of local contractual terms, renegotiation or modification of existing contracts and enforcement of contractual terms in disputes before local courts;
- (iii) the risk of import, export and transportation regulations and tariffs, including boycotts and embargoes;
- (iv) the risk of not being able to procure residency and work permits for expatriate personnel;
- (v) the requirements or regulations imposed by local governments upon local suppliers or subcontractors, or being imposed in an unexpected and rapid manner;
- (vi) taxation and revenue policies, including royalty and tax increases, retroactive tax claims and the imposition of unexpected taxes or other payments on future revenues;
- (vii) exchange controls, currency fluctuations and other uncertainties arising out of foreign government sovereignty over foreign operations;

- (viii) laws and policies of Turkey affecting foreign trade, taxation and investment, including anti-bribery and anti-corruption laws;
- (ix) the possibility of being subjected to the exclusive jurisdiction of foreign courts in connection with legal disputes and the possible inability to subject foreign persons to the jurisdiction of courts in Australia; and
- (x) the possibility of restrictions on repatriation of earnings or capital from foreign countries.

In addition, it is likely that Anatolia would need to secure significant capital for the development of the Temrezli project.

To manage these risks, Uranium Resources and Anatolia may form joint ventures and strategic partnerships with local private or governmental entities post-Merger.

(b) Political or economic instability in Turkey

With a substantial portion of Anatolia's assets and business located in Turkey, adverse developments in the Turkish economy or political environment are likely to have a material adverse effect on Anatolia's business and financial condition. The Turkish markets may be negatively affected by threats to the global economy, including sustainability of economic growth, sustainability of current low energy prices, which have generally benefitted the Turkish economy and current account balance, uncertainty regarding foreign accommodative monetary policy, continuing Eurozone volatility, recession and deflation risks, and geopolitical risks in Ukraine and the Middle East region.

The Turkish economy grew by 2.9% in 2014, but if such growth slows or develops in unexpected ways, it may have an adverse impact on Anatolia's operations and, following the Schemes, Uranium Resources' financial condition. The performance of the Turkish economy may be affected by domestic and regional political developments in connection with Turkey's parliamentary elections, which were held in June 2015.

Turkey is seeking membership to the European Union (EU) and is progressing to conform to EU standards through strengthening its political and economic framework, including through improved stability and transparency. However, Turkey to some degree continues to experience heightened levels of political and economic instability. These conditions may be exacerbated by current global economic conditions.

On a regional level, potential or further instability in the Commonwealth of Independent States, Balkans,

Middle East, North Africa and Caucasian regions may impact the development of the Turkish economy. In connection with ongoing financial restructuring negotiations during 2015, Greece has imposed domestic capital controls, which has caused and may continue to cause financial uncertainty in the eastern Mediterranean region.

(c) Regulatory compliance in Turkey

Anatolia's properties are located in Turkey and subject to compliance with the regulatory regime in Turkey. Changing laws and regulations relating to the mining industry in Turkey may increase the costs related to Anatolia's activities including the cost of maintaining its properties. Anatolia's operations may also be affected to varying degrees by changes in government regulations with respect to restrictions on production, price controls, export controls, income taxes, royalties, expropriation of property, environmental legislation and mine safety. The effect of these factors cannot be accurately predicted.

Anatolia's activities are subject to extensive laws and regulations governing the environment, worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, mine closure and reclamation, protection of endangered and protected species and other matters. Any failure to comply with applicable laws and regulations or to obtain or maintain permits, even if inadvertent, could result in the interruption of mining, exploration and developmental operations or in material fines, penalties, clean-up costs, damages and the loss of key permits or approvals. While Anatolia has taken great care to ensure full compliance with its legal obligations, there can be no assurance that Anatolia has been or will be in full compliance with all of these laws and regulations, or with all permits and approvals that it is required to have.

(d) Risk of violence, terrorist attacks or civil unrest in Turkey and nearby countries

Historically, the south eastern area of Turkey and nearby countries such as Iran, Iraq and Syria have experienced political, social, security and economic problems, terrorist attacks, insurgencies, war and civil unrest. Since December 2010, political instability has increased markedly in a number of countries in the Middle East and North Africa. As a result of the civil war in Syria, hundreds of thousands of Syrian refugees have fled to Turkey and more can be expected to cross the border as the conflict continues. Moreover, tensions between Turkey and Syria have escalated and hostilities between Turkey and Syria have broken out over a series of incidents, including mortar fire by Syrian forces into Turkey that killed a number of Turkish

civilians. On 10 May 2013, a terrorist attack occurred in the Turkish town of Reyhanlı, Hatay in southern Turkey. On 23 March 2013, Turkey shot down a Syrian combat jet on the Turkish-Syrian border.

The instability surrounding the situation in Iraq, as well as tension in and involving the Kurdish regions of northern Iraq, may have political, social or security implications in Turkey or otherwise have a negative impact on the Turkish economy. Stability and security in Iraq have deteriorated significantly in recent months.

Turkey has also experienced problems with domestic terrorist and ethnic separatist groups. For example, Turkey has been in conflict for many years with the People's Congress of Kurdistan, an organization that is listed as a terrorist organization by states and organizations, including Turkey, the European Union and the United States. The issue of civil rights for Kurdish citizens remains a potential source of political instability, which may be exacerbated by continuing instability in the Middle East.

In July 2015, a suicide bomber killed 32 people in Suruc, a town near the Turkish border with Syria. Turkey has responded with airstrikes on Islamic State positions in Syria, and PKK positions in Iraq. There is a risk that this conflict may escalate, and increase the likelihood of further terrorist attacks in Turkey.

The potential impact on Anatolia's business from such events, conditions and conflicts in these countries is uncertain. Anatolia may be unable to access the locations where operations are conducted in a reliable manner. In those locations where Anatolia has employees or operations, Anatolia may incur substantial costs to maintain the safety of personnel and operations. Despite these precautions, the safety of personnel and operations in these locations may continue to be at risk, and Anatolia may in the future suffer the loss of employees and contractors or its operations could be disrupted, any of which could have a material adverse effect on Anatolia's business and results of operations.

(e) **Assets located in foreign jurisdictions**

Anatolia's mineral assets are located outside Australia and are held indirectly through foreign affiliates. It may be difficult if not impossible to enforce judgments obtained in Australian courts under Australian securities law against substantially all of Anatolia's assets which are located outside Australia.

(f) **Water supply**

Anatolia may not be able to secure the water necessary to conduct its activities as planned. Anatolia will strive to ensure that its activities do not adversely impact community water sources. Future operations and activities may require that alternate water sources be provided to potentially affected communities at Anatolia's expense.

10.3 **Risks specific to Uranium Resources**

In addition to the risks applicable to both businesses, Uranium Resources is subject to additional risks including the risks set out below.

(a) **Operational risk**

As a result of low uranium prices and limited reserves, Uranium Resources ceased production of uranium in 2009. While it has limited reserves at its South Texas properties, it is not planning to commence production at any of its South Texas properties until the price of uranium is sufficient for profitable operations and shows a sufficient degree of sustainability to ensure it can amortise its restart costs in light of the limited reserves. Its ability to begin plant construction and wellfield development in New Mexico is subject to availability of financing and activation of its permits and licences. In addition, Uranium Resources expects that it will need to secure significant capital for the development of its New Mexico projects. It does not have a committed source of financing for the development of such projects. There can be no assurance that it will be able to obtain financing for its New Mexico projects. Its inability to develop the New Mexico properties would have a material adverse effect on its future operations.

Until Uranium Resources begins uranium production, it has no way to generate cash inflows unless it monetises certain assets or through financing activities. Uranium Resources' future uranium production, cash flow and income are dependent upon the results of exploration as well as its ability to bring on new, as yet unidentified wellfields and to acquire and develop additional reserves. Uranium Resources can provide no assurance that its properties will be placed into production or that it will be able to continue to find, develop, acquire and finance additional reserves. If it cannot monetise certain assets or undertake financing activities, partner with another company that has cash resources, find other means of generating revenue other than uranium production and/or access additional sources of private or public capital, it may not be able to remain in business and its shareholders may lose their entire investment.

Uranium Resources' ability to function as an operating mining company will be dependent on its ability to mine its properties at a profit sufficient to finance further mining activities and for the acquisition and development of additional properties. The volatility of uranium prices makes long-range planning uncertain and raising capital difficult.

Uranium Resources' ability to operate on a positive cash flow basis will be dependent on mining sufficient quantities of uranium at a profit sufficient to finance its operations and for the acquisition and development of additional mining properties. Any profit will necessarily be dependent upon, and affected by, the long and short term market prices of uranium, which are subject to significant fluctuation. Uranium prices have been and will continue to be affected by numerous factors beyond its control. These factors include the demand for nuclear power, political and economic conditions in uranium producing and consuming countries, uranium supply from secondary sources and uranium production levels and costs of production. A significant, sustained drop in uranium prices may make it impossible to operate Uranium Resources' business at a level that will permit Uranium Resources to cover its fixed costs or to remain in operation.

(b) Capital risk

Uranium Resources had approximately US\$5.6 million in cash at 31 December 2014 and approximately US\$4.5 million as of 30 June 2015, excluding approximately \$3.9 million of restricted costs. On average, Uranium Resources expended approximately US\$1.0 million of cash per month during 2014 and expects to spend US \$0.7 million per month during the balance of 2015. There can be no assurance that Uranium Resources will be able to obtain additional capital after it exhausts its current cash. To the extent that Uranium Resources raises additional capital through the sale of equity or convertible debt securities, the issuance of such securities would likely result in substantial dilution to existing shareholders. If Uranium Resources borrows money, it will have to pay interest and may also have to agree to restrictions that limit its operating flexibility.

If additional capital is not available in sufficient amounts or on a timely basis, Uranium Resources will experience liquidity problems, and it could face the need to significantly curtail current operations, change its planned business strategies and pursue other remedial measures. Any curtailment of business operations would have a material negative effect on operating results, the value of its outstanding shares is likely to fall, and its business may fail, causing shareholders to lose their entire investment.

(c) Share price volatility

As of 31 July 2015, approximately 30.0 million Uranium Resources Shares were outstanding, all of which, except for the shares owned by RCF, are freely transferable. As of 31 July 2015, approximately 0.2 million shares were reserved for issuance upon the exercise of outstanding options, 0.4 million shares were reserved for issuance upon the vesting of outstanding restricted shares units, approximately 3.1 million shares were reserved for issuance upon conversion of amounts outstanding under the RCF Loan Agreement and approximately 2.2 million shares that were reserved for issuance upon the exercise of warrants that were issued in March 2015. The availability for sale of a large amount of shares by any shareholders and the potential sale of shares issued upon the vesting or exercise of outstanding options, restricted shares units and warrants may depress the market price of ordinary shares and impair ability to raise additional capital through the public sale of ordinary shares. There is no arrangement with any of the holders of the foregoing securities to address the possible effect on the price of Uranium Resources Shares.

(d) The continued quotation of Uranium Resources on NASDAQ

Uranium Resources is required to satisfy a set of continued listing standards of NASDAQ to maintain quotation on that market, and failure to meet all of continued listing standards could result in Uranium Resources being delisted from NASDAQ if it is unable to demonstrate its compliance or re-compliance with those continued listing standards.

One such criteria of NASDAQ, pursuant to Section 5550(a)(2) of the NASDAQ's Listing Rules guide, is that a company must maintain a minimum bid price of US\$1.00 per share. On 12 August 2015, Uranium Resources received notice from NASDAQ that the company had failed to maintain compliance with the US\$1.00 per share minimum bid price for 30 consecutive business days. In accordance with NASDAQ Listing Rule 5810(c)(3)(A), Uranium Resources has a period of 180 calendar days to regain compliance with the minimum bid price requirement. Uranium Resources will regain compliance with the minimum bid requirement if at any time before 8 February 2016, the bid price for Uranium Resources' common stock closes at US\$1.00 per share or above for a minimum of 10 consecutive business days. In the event Uranium Resources does not regain compliance with the minimum bid price rule by 8 February 2016, Uranium Resources may be eligible to seek an additional compliance period of 180 calendar days. To qualify, Uranium Resources will be required to meet the continued listing requirement of US\$1.0 million market value of publicly held shares and all other initial listing standards for the NASDAQ

Capital Market with the exception of the bid price requirement, and will need to provide NASDAQ with written notice of its intention to cure the deficiency during the second compliance period, by effecting a reverse stock split, if necessary. If Uranium Resources fails to regain compliance after the second 180-day grace period, or if NASDAQ declines to grant Uranium Resources a second 180-day grace period, NASDAQ may delist Uranium Resources' common stock.

The NASDAQ notice has no immediate effect on Uranium Resources' NASDAQ listing and Uranium Resources' shares will continue to trade under the symbol "URRE," subject to Uranium Resources regaining compliance as discussed above.

The ongoing quotation of Uranium Resources on NASDAQ is at risk unless Uranium Resources can successfully increase its share price over a sustained period such as by implementing a reverse stock split in which Uranium Resources would combine its outstanding shares into a smaller number of shares. Uranium Resources intends to actively monitor the bid price of its common stock and will consider available options to regain compliance with the listing requirements.

If Uranium Resources is delisted from NASDAQ prior to implementation of the Merger through non-compliance with the continued listing standards, Uranium Resources will be unable to issue the Scheme Consideration, and as such, the Merger will be unable to proceed on the terms and conditions previously announced.

If the Merger is implemented and Uranium Resources is subsequently delisted from NASDAQ and not quoted on any other stock exchange, the value of an investment in Uranium Resources will be greatly diminished due to the investment becoming illiquid. It is not a condition to the closing of the Merger that Uranium Resources regain compliance with the minimum bid requirement.

If Uranium Resources implements a reverse stock split to increase its minimum bid price and remain listed on NASDAQ, the reverse stock split could result in a significant devaluation of Uranium Resources' market capitalisation. The increase in the market price of Uranium Resources Shares following a reverse stock split is often not in proportion to the reduction in the number of shares outstanding and accordingly, the total market capitalisation of a company often decreases after a reverse stock split.

If Uranium Resources implements a reverse stock split following consummation of the Merger, the reverse stock split may result in some Uranium Resources Shareholders owning "odd lots" of less than 100 Uranium Resources Shares that may be

more difficult to sell or require greater transaction costs per Uranium Resources Share to sell. A decrease in the number of Uranium Resources Shares outstanding as a consequence of a reverse stock split could also decrease liquidity by the reducing the number of Uranium Resources Shares outstanding.

(e) **Control risk**

As of 4 September 2015, approximately 24.0% of the outstanding shares of Uranium Resources common stock is owned by RCF. In addition, under the terms of the RCF Loan Agreement, RCF has the right to acquire up to an additional 3.1 million shares upon conversion of the US\$8.0 million currently drawn under the RCF Loan Agreement, which would increase RCF's ownership to 31.1% of Uranium Resources Shares. In addition, under a shareholders' agreement between RCF and Uranium Resources, RCF is entitled to have two designees placed in nomination for a seat on the board of Uranium Resources, and RCF has the right to participate in future equity offerings by Uranium Resources in proportion to its percentage ownership (assuming conversion of amounts drawn under the RCF Loan Agreement) of the outstanding Uranium Resources Shares.

Because of RCF's ownership of Uranium Resources Shares, RCF has the ability to exercise a substantial degree of control over matters requiring shareholder approval. Those matters include the election of directors, amendments to the certificate of incorporation and approval of significant corporate transactions. This control could have the effect of delaying or preventing a change of control of Uranium Resources or changes in management and will make the approval of certain transactions difficult without the support of RCF, including transactions in which other shareholders might otherwise receive a premium for their shares over the then-current market price. RCF may also have other interests that are different from, in addition to or not always consistent with Uranium Resources' interests or with the interests of other Uranium Resources Shareholders.

(f) **Loan restrictions**

The RCF Loan Agreement contains certain restrictions on Uranium Resources' activities, including covenants that may restrict it from, among other things:

- (i) incurring additional indebtedness;
- (ii) paying dividends on, redeeming or repurchasing its capital stock;
- (iii) making investments or acquisitions;

- (iv) creating liens;
- (v) selling assets;
- (vi) guaranteeing indebtedness; and
- (vii) consolidating, merging or transferring all or substantially all of its assets.

These restrictions may prevent Uranium Resources from taking actions that it believes would be in the best interest of the business. If it violates any of these covenants and is unable to obtain waivers, it would be in default under the RCF Loan Agreement and payment of the indebtedness could be accelerated. If the liability is accelerated, it may not be able to repay that indebtedness or borrow sufficient funds to refinance it. The obligations under the RCF Loan Agreement are secured by pledges of the equity interests of Uranium Resources' subsidiaries and a lien on substantially all of its assets, and if it defaults on obligations under the RCF Loan Agreement, among other remedies, RCF could take possession and dispose of any collateral under the RCF Loan Agreement and related documents, which would have a material adverse effect on the business, operations, financial condition, and liquidity of Uranium Resources.

(g) Internal control over financial reporting

Uranium Resources is subject to the requirements of the *Sarbanes-Oxley Act* of 2002, particularly Section 404, and the applicable SEC rules and regulations that require an annual management report on internal controls over financial reporting. The management report includes, among other matters, management's assessment of the effectiveness of internal control over financial reporting.

Uranium Resources previously identified a material weakness in its internal control over financial reporting as of 31 December 2012. This material weakness was remedied to the satisfaction of the SEC and accordingly Uranium Resources believes that this is unlikely to be a material risk, however there is always the possibility that it may not be capable of maintaining an effective system of internal control in the future. Its ability to identify and remediate any material weaknesses in internal controls could affect its ability to prepare financial reports in a timely manner, control policies, procedures, operations, and assets, assess and manage operational, regulatory and financial risks, and integrate any acquired businesses. Any failures to ensure full compliance with internal control and financial reporting requirements in the future could result in a restatement of Uranium Resources' financial statements, cause it to fail to timely meet its reporting obligations, delay or prevent it from accessing the capital markets, and harm its reputation and the market price for its shares.

(h) Navajo Nation's ban on uranium mining

In April 2005, the Navajo Nation Council passed the *Diné Natural Resources Protection Act of 2005*, 18 Navajo Nation Code §1303, which prohibits uranium mining and processing on any sites within 'Navajo Indian Country' as defined by 7 Navajo Nation Code § 254(A). The ban may impede or prevent Uranium Resources from developing and operating its properties located in federally defined Indian Country for two reasons: first, the Navajo Nation takes a more expansive view of its own jurisdiction over Navajo Indian Country than does current US federal law, which may conflict with federal law as codified by Congress and interpreted by the federal courts; and second, while the United States Court of Appeals for the Tenth Circuit has specifically held, en banc, that Uranium Resources' Church Rock property is not Indian Country, approximately one-third of Uranium Resources' in-place mineralised uranium material is located elsewhere in federally defined Indian Country. Consequently, with respect to the Navajo Nation, Uranium Resources' ability to operate will be adversely affected unless Navajo law is modified or a waiver or other exemption is provided.

In February 2012, the Navajo Nation Council passed *The Radioactive and Related Substances, Equipment, Vehicles, Persons and Materials Transportation Act of 2012 (Radioactive and Related Substances Act)* which would prohibit the transport across Navajo Nation lands of any equipment, vehicles, persons or materials for the purposes of exploring for or mining, producing, processing or milling any uranium ore, yellowcake, radioactive waste or other radioactive products on or under the surface of or adjacent to Navajo Nation lands unless the transporter has first (i) obtained Navajo Nation consent and a federal grant of easement, (ii) consented to full subject matter and personal jurisdiction of the Navajo Nation, and (iii) agreed to terms and conditions regarding clean-up and remediation. The Radioactive and Related Substances Act would also require the Navajo Nation Environmental Protection Agency (**NNEPA**) to promulgate regulations implementing notice requirements, licence fees, bonding requirements, route restrictions and curfews for the transportation of radioactive substances over and across Navajo Nation lands or otherwise within Navajo Indian Country. The Radioactive and Related Substances Act, which may conflict with federal laws and regulations governing the transport of radioactive materials, could have a material adverse effect on Uranium Resources' future operations, including its ability to transport equipment and personnel to and from its properties and to transport resin from New Mexico to its processing facilities in Texas.

In April 2012, the Navajo Nation's Division of Natural Resources issued an order pursuant to the Navajo Nation Civil Trespass Act against Uranium Resources' subsidiary, Hydro Resources, Inc. (**Hydro Resources**). The order assessed a US\$50 civil assessment for alleged trespass on Section 9, Township 16 North, Range 16 West, N.M.P.M. which is land held in trust by the United States for the benefit of the Navajo Nation (**Trust Lands**). The order stated that Hydro Resources' Church Rock property cannot be reached from New Mexico State Highway 566 without crossing sections of Trust Land and that the Highway 566 right-of-way does not abut or extend into the Property. The order demanded that Hydro Resources cease entering upon and crossing Trust Land for the purpose of transporting vehicles, equipment and/or personnel to the Church Rock property until Hydro Resources either (i) provided documentation of a validly existing right-of-way or easement; or (ii) obtained an appropriate right-of-way from the Navajo Nation.

On 19 July 2012, Hydro Resources and the Navajo Nation resolved the order by entering into a temporary access agreement. Additional detail about this dispute is set in Section 16.22 of this Scheme Booklet.

On 23 December 2013, the Navajo Nation Council Resources and Development Committee (**NNRDC**) acknowledged the right-of-way and surface use of Uranium Resources at its Church Rock properties licensed by the United States Nuclear Regulatory Commission. The right of way and surface and mineral access rights were granted by the Santa Fe Pacific Railroad, and were passed to Uranium Resources as the successor in interest. The NNRDC also authorised the creation of a subcommittee to work with the Navajo Nation Natural Resources Division and the Department of Justice, along with representatives of Uranium Resources, to consider the terms of an agreement that results in mutual gains for both the Navajo Nation and Uranium Resources, considering the right of way and surface use granted. On 22 July 2014, the Navajo Nation Council rescinded the December 2013 resolution of the NNRDC acknowledging Uranium Resources' rights and creating the subcommittee.

(i) Defects in title

Many mining properties are unpatented mining claims to which Uranium Resources has only possessory title. The validity of unpatented mining claims is often uncertain and such validity is always subject to contest. Unpatented mining claims are generally considered subject to greater title risk than patented mining claims or other real property interests that are owned in fee simple. Because unpatented mining claims are self-initiated and self-

maintained, they possess some unique vulnerabilities not associated with other types of property interests. It is impossible to ascertain the validity of unpatented mining claims from public real property records, and, therefore, it can be difficult or impossible to confirm that all of the requisite steps have been followed for location, perfection and maintenance of an unpatented mining claim. The present status of Uranium Resources' unpatented mining claims located on public lands allows it the exclusive right to remove locatable minerals, such as uranium. Uranium Resources is also allowed to use the surface of the land solely for purposes related to mining and processing the mineral-bearing ores. However, legal ownership of the public land remains with the federal government. Uranium Resources remains at risk that the mining claims may be lost either to the federal government or to rival private claimants due to failure to comply with statutory requirements. In addition, Uranium Resources may not have, or may not be able to obtain, all necessary surface rights to develop a property.

Uranium Resources may incur significant costs related to defending the title to its properties. A successful claim contesting title to a property may cause Uranium Resources to compensate other persons or perhaps reduce its interest in the affected property or lose its rights to explore and develop that property. This could result in Uranium Resources not being compensated for its prior expenditures relating to the property.

(j) New Mexico projects

A substantial portion of Uranium Resources' uranium in New Mexico lends itself most readily to conventional mining methods and may not be able to be mined unless a mill is built in New Mexico. Uranium Resources has no immediate plans to build, nor is it aware of any third party's plan to build, a mill in New Mexico and there can be no guarantee that a mill will be built. In the event that a mill is not built, a substantial portion of Uranium Resources' uranium may not be able to be mined. Its inability to mine all or a portion of its uranium in New Mexico would have a material adverse effect on future operations.

(k) Financial surety

Future financial surety requirements to comply with federal and state environmental and remediation requirements and to secure necessary licences and approvals will increase significantly as future development and production occurs at certain of sites in Texas and New Mexico. The amount of the financial surety for each producing property is subject to annual review and revision by regulators. Uranium Resources expects that the issuer of the financial surety instruments will require it to provide

cash collateral for a significant amount of the face amount of the bond to secure the obligation. In the event it is not able to raise, secure or generate sufficient funds necessary to satisfy these requirements, it will be unable to develop sites and bring them into production, which inability will have a material adverse impact on Uranium Resources' business and may negatively affect its ability to continue to operate.

10.4 Risks related to the Merger

(a) Dilution of Anatolia Shareholders' equity and control in Anatolia

Uranium Resources will issue as Scheme Consideration approximately 20.5 million Uranium Resources Shares to Anatolia Shareholders. Immediately following the completion of the Schemes, former Anatolia shareholders will own collectively approximately 41% of the total number of shares of Merged Group's outstanding shares and the existing Uranium Resources Shareholders will own approximately 59% of the outstanding shares of the Merged Group. Accordingly, the issuance of Uranium Resources Shares to Anatolia Shareholders will have the effect of reducing the percentage of equity and voting interest held by each of the Anatolia Shareholders in the Merged Group and, accordingly, in Anatolia. Consequently, Anatolia Shareholders as a group will have less influence over the management and policies of Anatolia after the Merger than they currently.

(b) Uranium Resources' public filings are subject to SEC disclosure standards, which differ from Australian law requirements

Uranium Resources, as a company incorporated in Delaware and listed on NASDAQ, is required to comply with SEC disclosure standards and NASDAQ listing rules. As a result, certain information about Uranium Resources that is contained in this Scheme Booklet was prepared in conjunction with Uranium Resources' financial statements that were prepared in accordance with SEC and NASDAQ disclosure regulations, rather than the requirements that would apply in Australia. Because SEC and NASDAQ disclosure requirements are different from Australian disclosure requirements, the information about Uranium Resources contained in this Scheme Booklet may not be comparable to similar information available about Anatolia.

(c) Unaudited pro forma consolidated financials are for illustrative purposes only

The pro forma financial statements contained in Sections 9.7 to 9.13 of this Scheme Booklet are

presented for illustrative purposes only and may not be an indication of the Merged Group's financial condition or results of operations following the Schemes for several reasons. For example, the pro forma financial statements have been derived from the historical financial statements of Uranium Resources and Anatolia, and certain adjustments and assumptions have been made regarding the Merged Group after giving effect to the Schemes by which each entity would become a part of the Merged Group. The information upon which these adjustments and assumptions have been made is preliminary, and such adjustments and assumptions are difficult to make with complete accuracy.

Moreover, the pro forma financial statements do not reflect all costs that are expected to be incurred by the Merged Group in connection with the Schemes. For example, the impact of any incremental costs incurred in integrating the companies is not reflected in the pro forma financial statements. As a result, the actual financial condition and results of operations of the Merged Group following the Schemes may differ significantly from these pro forma financial statements.

In addition, the assumptions used in preparing the pro forma financial statements may not prove to be accurate, and other factors may affect the Merged Group's financial condition or results of operations following the Schemes. Any potential decline in the Merged Group's financial condition or results of operations may cause significant variations in the stock price of the Merged Group.

(d) Risk of decline in Uranium Resources Share price

If Uranium Resources Shareholders sell significant amounts of Uranium Resources shares of common stock following the Merger, the market price of Uranium Resources Shares could decrease. These sales may also make it more difficult for Uranium Resources to sell equity securities or equity-related securities in the future at a time and at a price that Uranium Resources otherwise would deem appropriate.

The Uranium Resources Share price may also decline as a result of the Schemes if the integration of Anatolia's business is unsuccessful, the perceived benefits of the Schemes are not achieved as rapidly or to the extent anticipated by financial analysts or investors, or the effect of the Schemes on the Merged Group's financial results after the completion of the Schemes is not consistent with the expectations of financial analysts or investors.

(e) Transaction and integration costs

Anatolia and Uranium Resources expect to incur significant costs associated with the Schemes and combining the operations of the two companies. Anatolia expects that it will be obligated to pay Merger fees and other expenses related to the

Merger of approximately A\$1,410,162 (assuming an exchange rate of £1 : A\$2.13 as at 27 July 2015) including financial advisors' fees, success fees payable to Anatolia Directors, filing fees, legal and accounting fees, experts' fees, soliciting fees, regulatory fees and mailing costs. This amount is a preliminary estimate and the actual amount may be higher or lower but a significant portion of these fees and expenses will be incurred even if Anatolia does not complete the Merger.

Any fees and expenses incurred by Uranium Resources will reduce Uranium Resources' cash on hand and the amount of cash that Uranium Resources' may have for general corporate purposes and development of its properties. Furthermore, following the completion of the Schemes, the Merged Group will incur costs associated with combining the operations of the two companies. However, it is difficult to predict the amount of these costs before the Merged Group begins the integration process. The Merged Group may incur additional unanticipated costs as a consequence of difficulties arising from efforts to integrate the companies.

(f) **Independent Expert's Report**

The Independent Expert's Report will not reflect changes that may occur or may have occurred after the date of the Report, including changes to the operations and prospects of Uranium Resources, changes in Uranium Resources' stock price, changes in exchange rates, general market and economic conditions or regulatory or other factors. Any such changes, or changes in other factors on which the opinions are based, may materially alter or affect the fairness of the Schemes to Anatolia Securityholders.

(g) **Break fee**

In the event that the Scheme Implementation Agreement is terminated due to a material breach by Anatolia, a change in Anatolia directors' recommendation of the Schemes, a Superior Proposal that completes within 12 months of the Scheme Implementation Agreement or certain other circumstances, then Anatolia has agreed under the Scheme Implementation Agreement to pay Uranium Resources a \$319,964 break fee as reimbursement for legal and financial advice planning, fees, reasonable opportunity costs, out of pocket expenses and certain agreed upon expenses.

10.5 Risk factors relating to the Merged Group

In addition to the risks associated with the businesses of Anatolia and Uranium Resources set out above, there are key risks to an investment in the Merged Group including the risks set out below.

(a) **Integration risk**

The successful integration of Anatolia's business into Uranium Resources may have a material impact on the success of the Merged Group in particular in connection with the retention of key employees. Integration will require substantial management attention and could detract attention from the day-to-day business of the Merged Group. The Merged Group could encounter difficulties in the integration process, such as the need to revisit assumptions about reserves, future production, revenues, capital expenditures and operating costs, including synergies, the loss of key employees or commercial relationships or the need to address unanticipated liabilities. There is no guarantee that the business of Uranium Resources and Anatolia will be able to integrate successfully, or over the expected time period, or at the implementation cost estimated by the parties. If the Merged Group cannot integrate the Uranium Resources and Anatolia businesses successfully, it may fail to realise the expected benefits of the Merger and the Uranium Resources Share price may fall as a result.

It is intended that two (2) of the existing Anatolia Directors will be appointed to the Merged Group Board. The unintended loss of key employees may occur following implementation of the Merger, which may have an adverse impact on the Merged Group's performance, at least in the near to medium term. Other than as disclosed in this Scheme Booklet Anatolia's directors are not aware of any key employee who wishes to terminate their employment contract at this time in the event the Merger is implemented.

(b) **Unforeseen expenses**

While neither company is aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Merged Group may be adversely affected.

(c) **Selling of Uranium Resources Securities issued as Scheme Consideration**

Anatolia Securityholders will receive as Scheme Consideration a specified number of Uranium Resources Securities. As a result, the value of the Scheme Consideration will fluctuate depending upon the market value of the Uranium Resources Shares (or Share CDIs) and Option CDIs.

Pursuant to the terms of the Scheme Implementation Agreement, Uranium Resources will issue:

- (i) a maximum of approximately 20,516,656 Uranium Resources Shares to Scheme Shareholders;
- (ii) a maximum of approximately 6,999,350 Uranium Resources Options to Scheme Optionholders; and
- (iii) a maximum of approximately 11,692,202 Uranium Resources Performance Shares to Scheme Performance Shareholders,

ignoring the effects of rounding and assuming that no additional Anatolia Securities are issued before 7:00pm (WST) on the Record Date.

The Uranium Resources Options will be immediately capable of exercise into Uranium Resources Shares. Some of the Scheme Securityholders may not wish to hold their allotment of Uranium Resources Shares (or if applicable Share CDIs) or Option CDIs and may choose to sell them on NASDAQ or the ASX (as applicable).

In addition, the Sale Nominee will be issued Uranium Resources Securities attributable to Ineligible Overseas Securityholders, and will sell them as soon as practicable in order to remit the Cash Proceeds to Ineligible Overseas Securityholders.

Uranium Resources Share prices may be adversely affected in the short term if a significant number of Scheme Securityholders sell their allotment of Uranium Resources Shares Share CDIs or Option CDIs soon after implementation of the Merger.

(d) Transactional and merger risk

Uranium Resources is regularly engaged in a review of opportunities to acquire properties, to partner with other companies on projects or to acquire or merge with companies. It currently, and generally at any time, has such opportunities in various stages of active review, including, for example, engagement of consultants and advisors to analyze particular opportunities, technical, financial and other confidential information, submission of indications of interest and participation in discussions or negotiations for acquisitions. Any such acquisition could be material to the Merged Group. It could issue equity securities or incur additional indebtedness to fund its acquisitions. Issuances of equity securities may dilute existing Anatolia and Uranium Resources Securityholders. In addition, any such acquisition or other transaction may have other transaction specific risks associated with it, including risks related to the completion of the transaction, the project or the jurisdictions in which the project is located. The Merged Group could

enter into one or more acquisitions or other transactions at any time.

(e) Share CDIs may trade at a discount

The number of Share CDIs listed on the ASX may be less than the number of Uranium Resources Shares listed on NASDAQ. This is because the maximum number of Uranium Resources Shares that are expected to be issued under the Share Scheme is 25,516,656 (ignoring the effects of rounding and assuming that no new Anatolia Shares are issued between the date of this Scheme Booklet and 7:00pm (WST) on the Record Date) and there is no certainty as to what proportion of these Uranium Resources Shares will be issued in the form of Share CDIs, as this will depend on the number of people who elect to receive Uranium Resources Shares instead of Share CDIs and on the size of the holdings of Ineligible Overseas Securityholders.

It is therefore possible that the market for Share CDIs may be less liquid than the market for Uranium Resources Shares on NASDAQ. This may have the effect of reducing the volume of Share CDIs that can be bought and sold on the ASX and the speed with which they can be bought and sold. This reduced liquidity may also result in Share CDIs trading at a discount to Uranium Resources Shares on NASDAQ. However, as mentioned in Section 12.6(d)(iii) of this Scheme Booklet, a holder of Share CDIs can convert their Share CDIs into Uranium Resources Shares tradeable on NASDAQ, should the holder wish to access the market in Uranium Resources Shares on NASDAQ.

(f) Future capital requirements

The continued operations of the Merged Group will be dependent on its ability to obtain financing through debt and equity financing, or generating sufficient cash flows from future operations. There is a risk that the Merged Group may not be able to access capital from debt or equity markets (or via any other forms of available financing) for future projects or developments, which could have a material adverse impact on the Merged Group's business and financial condition. If, post the Merger, financing was undertaken through the issuance of new equity or equity-linked securities of the Merged Group other than on a pro rata basis, existing shareholders may experience additional dilution and the control of the Merged Group may change.

(g) Exchange rate risk

The exchange rates between the Australian dollar, Turkish lira and the US dollar are primarily affected by the supply and demand for the three currencies, as well as by government policy or actions, but is also influenced significantly from time to time by

political or economic developments in Turkey or elsewhere, and by macroeconomic factors and speculative actions. The Central Bank of Turkey has implemented a floating exchange rate regime, which has been in effect since February 2001. The Central Bank of Turkey has from time to time intervened in the foreign exchange market by conducting foreign exchange purchase auctions and other forms of intervention, usually in cases of excess volatility in the floating exchange rate regime. In addition, the Turkish government may impose other restrictions on the foreign exchange market, such as by restricting the ability to convert lira into foreign currencies. Factors that might affect the likelihood of the Turkish government's imposing these or other exchange control restrictions include the level of Turkey's foreign debt, the extent of Turkey's foreign exchange reserves, regional hostilities, terrorist activities or social unrest, including unresolved issues in Turkey's relations with Greece, and the level of untaxed economic activities due to Turkey's substantial unregistered economy.

Although Uranium Resources' operations are located in the United States of America, Anatolia's primary operations are located in Turkey and many of its expenditures and obligations are denominated in Turkish lira and US dollars. Anatolia maintains its principal office in Australia, maintains cash accounts in Australian dollars and has monetary assets and liabilities in US and Australian dollars and British Pounds. As such, Anatolia's results of operations are subject to foreign currency fluctuation risks and, following the Schemes, such fluctuations may adversely affect the financial position and operating results of Uranium Resources. Neither Anatolia nor Uranium Resources has undertaken to mitigate transactional volatility in the US dollar, Turkish lira, British Pounds or the Australian dollar at this time. Uranium Resources or Anatolia may, however, enter into foreign currency forward contracts in order to match or partially offset existing currency exposures, however there can be no assurance that such forward contracts will be available on favourable terms, if at all.

(h) **Failure to achieve expected synergies**

The companies have made certain assumptions relating to the Merger that may be inaccurate. For examples, potential synergies expected to be realized from the Merger, including the possibility of relocating Uranium Resources' Rosita processing facility from Texas to the Temrezli Project site, and cost reductions through the ability to access the in-house expertise of the Uranium Resources' senior management team, may not be realized. While both companies believe that all future benefits and other

assumptions related to the Merger included in this Scheme Booklet have a reasonable basis, if such assumptions prove to be incorrect, the business of the Merged Group may be adversely affected.

Accordingly, the Merged Group may fail to realize the expected benefits of the Merger, may incur higher-than-expected transaction and integration costs and may experience general economic and business conditions that adversely affect the Merged Group following the Merger. Among other things, the costs of moving and re-building the Rosita processing facility may be greater than expected, and the Merged Group may face unexpected delays in relocating the facility.

II. COMPARISON OF RELEVANT AUSTRALIAN AND US LAWS



Anatolia is incorporated under the laws of Australia and the rights attaching to its shares are governed by the laws of Australia and Anatolia's company constitution. Uranium Resources is incorporated under the laws of Delaware in the United States, so the rights attaching to the shares of Uranium Resources are governed by Delaware law, including the Delaware General Corporation Law (DGCL) and Uranium Resources' constituent documents which include the certificate of incorporation and bylaws. Should the Merger proceed, the Merged Group will be subject to US federal securities laws, certain provisions of the Corporations Act applicable to registered foreign companies, the NASDAQ listing rules and to the extent that Uranium Resources Securities are quoted on ASX in the form of CDIs the ASX listing rules.

The table below provides a high level summary of the current rights attaching to the Uranium Resources Shares (under US law), as compared with the rights attaching to the Anatolia Shares (under Australian law), as well as a description of certain securities laws and stock exchange rules where applicable. References to 'Delaware law' or the 'DGCL' are references to Delaware common law and the General Corporation Law of the State of Delaware. The terms of the certificate of incorporation, bylaws and Delaware law are more detailed than the general information provided below and so it would be prudent to rely on the actual provisions of those documents or laws. The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only. You should consult with your own legal adviser if you require further information.

Should you require a copy of Uranium Resources' certificate of incorporation or bylaws, or Anatolia's constitution, you may obtain copies of these documents free of charge by writing to:

Company Secretary
 Anatolia Energy Limited
 Ground Floor, 10 Outram Street
 West Perth WA 6005
 Australia

Rights of holders of Anatolia Shares	Rights of Holders of shares in Uranium Resources
Shareholder Rights	
Calling meetings	
<p>Under Australian law, the annual general meeting of Anatolia is required to be held within five months after the end of its financial year.</p> <p>A general meeting of Anatolia Shareholders may be called from time to time by the Anatolia Board, individual directors or by shareholders. In particular, when requested to do so by Anatolia Shareholders holding at least 5% of the votes that may be cast at the meeting or at least 100 Anatolia Shareholders who are entitled to vote at the meeting, the Anatolia Board must call a general meeting within 21 days after the request is given to Anatolia, and the meeting must be held not later than two months after the request is given. Alternatively, Anatolia Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of the company.</p>	<p>Under the NASDAQ listing rules, the Merged Group will be required to have an annual meeting of shareholders within one year after its financial year end.</p> <p>Under the DGCL, a director or shareholder may petition the Delaware Court of Chancery for an order compelling the holding of an annual meeting if:</p> <ul style="list-style-type: none"> no annual meeting has been held (or action by written consent to elect directors in lieu of an annual meeting has been taken) for a period of 30 days after the date designated for the annual meeting; or no date for an annual meeting has been designated, for a period of 13 months after the latest to occur of the corporation's organisation or last annual meeting (or the last action by written consent to elect directors in lieu of an annual meeting). <p>Uranium Resources' bylaws permit the annual meeting of the shareholders to be held on such date and at such time and place, within or without the State of Delaware, as may be designated by the Uranium Resources Board.</p> <p>Uranium Resources' bylaws only permit the Chairman of the Board, the President or the Board of Directors (pursuant to a resolution adopted by a majority of the whole Board) to call a special meeting.</p>

Rights of holders of Anatolia Shares	Rights of Holders of shares in Uranium Resources
Notice of meetings	
<p>Under the Corporations Act and Anatolia's constitution, notice of a general meeting of Anatolia must be given at least 28 days before the date of the meeting to each Anatolia Shareholder entitled to vote at the meeting as well as its directors and auditors.</p> <p>Under Anatolia's constitution, the notice must include:</p> <ul style="list-style-type: none"> • the place, day and hour of meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this); • the general nature of the meeting's business; • the intention (if any) to propose a special resolution and a statement of the special resolution; • if a shareholder is entitled to appoint a proxy, a statement setting out this right, the fact that the proxy is not required to be an Anatolia Shareholder and that a shareholder who is entitled to cast 2 or more votes may appoint up to 2 proxies subject to specifying the proportion or number of votes each proxy is appointed to exercise; • the names of any candidates put forward for election as director; and • a place and facsimile number for the receipt of proxy appointments. 	<p>Both the DGCL and Uranium Resources' bylaws provide that notice of a shareholders' meeting must be given not less than 10 days nor more than 60 days before the meeting to each shareholder of record entitled to vote at such meeting. Under Uranium Resources' bylaws, details of the meeting should be included in the notice. In the case of a special meeting, the notice must state the purpose or purposes for which the meeting is called.</p>
Quorum requirements	
<p>The quorum for a meeting under Anatolia's constitution is 3 shareholders present personally or by proxy, attorney or representative.</p>	<p>Uranium Resources' bylaws require the presence at any shareholder meeting, in person or by proxy, of the holders of one-third of the shares then issued and outstanding and entitled to vote to be necessary and sufficient to constitute a quorum.</p>
Voting requirements	
<p>Unless the Corporations Act or Anatolia's constitution requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution. Under the Corporations Act and Anatolia's constitution, a special resolution may be considered at a general meeting of Anatolia for which at least 28 days' notice is given, with the notice specifying the intention to propose the special resolution and stating the resolution. To pass a special resolution, approval is required from at least 75% of the votes cast by shareholders present at the meeting and entitled to vote.</p> <p>The Corporations Act requires certain matters to be resolved by a company by special resolution, including:</p> <ul style="list-style-type: none"> • the change of name of the company; • a selective reduction of capital or selective share buy back; • the conversion of the company from one type or form to another; 	<p>There is no US equivalent to a special resolution, and under Uranium Resources' bylaws no decisions require a super-majority of votes to approve.</p> <p>Under Uranium Resources' bylaws, any mergers and acquisition activity, removal of directors and amendments to the certificate of incorporation will require a simple majority of shares eligible to vote at a general meeting.</p>

Rights of holders of Anatolia Shares	Rights of Holders of shares in Uranium Resources
<ul style="list-style-type: none"> • amendment to the company's constitution; and • a decision to wind up the company voluntarily. <p>Anatolia's constitution provides for any variation of rights attaching to any classes of shares on issue (including preference shares) to require a special resolution.</p>	
<p>Shareholders' rights to propose a resolution</p>	
<p>Under Anatolia's constitution, any Anatolia Shareholder may propose a resolution for Anatolia to consider at its general meeting by providing at least 2 months' notice of such resolution to Anatolia's company secretary.</p>	<p>Uranium Resources' bylaws state that a proposal of business to be considered at its general meeting may be put forward by any shareholder of the corporation. Such notice must be delivered to and received by the company secretary not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting, except that if the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary, the company secretary must receive the notice not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the corporation.</p> <p>Any proposals put forward by a Uranium Resources shareholder must include:</p> <ul style="list-style-type: none"> • the name and address of the shareholder making the proposal; • the nature of the business being proposed; • the class and number of shares of capital stock of the of the company which are owned beneficially and of record by such shareholder and such beneficial owner; • a description of any agreement, arrangement or understanding with respect to the proposal; • the nature of the transaction, if any, that is being noted; • notice of any beneficial interest of stock; • a representation that the shareholder is a holder of stock; • any other information relating to the shareholder making the proposal that would be required to be disclosed. <p>Shareholders are not permitted to propose business before a special meeting of the shareholders.</p> <p>The shareholder must appear at the general meeting to present the proposed business. If they do not then such proposed business shall not be transacted, unless a proxy in the form of a duly authorised officer, manager or partner can attend the meeting as representative.</p>
<p>Source and protection of dividends</p>	
<p>Anatolia's constitution permits the Anatolia Board to declare and pay dividends to shareholders from time to time in accordance with the Corporations Act.</p>	<p>Under the DGCL, the board of directors may declare and pay dividends to shareholders either out of the corporation's surplus (which is defined as the excess of net assets over amounts determined to be capital under</p>

Rights of holders of Anatolia Shares	Rights of Holders of shares in Uranium Resources
<p>The Corporations Act provides that the Anatolia Board must not pay a dividend unless (i) Anatolia's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend, (ii) the payment of the dividend is fair and reasonable to Anatolia Shareholders as a whole, and (iii) the payment of the dividend does not materially prejudice Anatolia's ability to pay its creditors.</p>	<p>the DGCL) or, if no surplus exists, then out of the net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. If the capital of the corporation is less than the aggregate amount of the capital represented by the corporation's issued and outstanding shares of all classes having a preference on distribution of assets, the board of directors may not declare and pay any dividends until such deficiency is repaired.</p>
<p>Amendments to constituent documents</p>	
<p>Under the Corporations Act, Anatolia may only amend its constitution by special resolution.</p>	<p>Under Delaware law, the certificate of incorporation is the base constituent document of a company and may set out details such as the company's name, the classes and number of shares the company is authorised to issue (and, where applicable, the rights, privileges, restrictions and conditions attaching to each class or series of shares), any restrictions on transfer of the company's shares and the minimum and maximum number of directors. Subject to Delaware law, the by- laws will regulate the business and affairs of Uranium Resources and provide for matters including meetings, elections of the board of directors and appointment of officers, filling of vacancies, notices, types and duties of officers, committees and other routine conduct.</p> <p>Under the DGCL, an amendment to the certificate of incorporation requires:</p> <ul style="list-style-type: none"> • the approval and recommendation of the board of directors; • the affirmative vote of a majority of the outstanding shares entitled to vote on the amendment; and • the affirmative vote of a majority of the outstanding shares of each class entitled to vote on the amendment as a class. <p>Under the Uranium Resources bylaws, all bylaws of Uranium Resources may be amended or repealed, and new bylaws may be made, by an affirmative majority of the votes cast at any annual or special shareholders' meeting by holders of outstanding shares of stock of Uranium Resources entitled to vote, or by an affirmative vote of a majority of the directors present at any organizational, regular or special meeting of the Uranium Resources Board.</p>
<p>Directors rights and responsibilities</p>	
<p>Directors' management of the business of the company</p>	
<p>Under Anatolia's constitution, Anatolia's directors may exercise all the powers of the company except any powers that the Corporations Act, the ASX Listing Rules or the constitution requires the company to exercise in general meeting.</p> <p>Under Anatolia's constitution, the business of a company is to be managed by the Anatolia Board.</p>	<p>Under the DGCL and under the Uranium Resources bylaws, Uranium Resources' business and affairs are to be managed by the board of directors, who may exercise all such powers of the company except as otherwise provided in the DGCL or the certificate of incorporation or the bylaws.</p>

Number and election of directors

A public company in Australia must have:

- no fewer than three directors (not counting alternate directors);
- at least two directors ordinarily resident in Australia; and
- at least one secretary, who must ordinarily reside in Australia.

Under Anatolia's constitution, the Anatolia Board may determine the number of directors, which must be at least three but no more than 12.

Under the ASX Listing Rules, Anatolia must accept nominations for the election of directors up to 35 business days (or 30 business days in the case of a meeting requested by shareholders) before the date of a general meeting at which the directors may be elected, unless Anatolia's constitution provides otherwise.

Under Anatolia's constitution, one third of all directors must retire from office at each annual general meeting (although they will be eligible for re-election). Each director, other than the managing director, must retire no later than the third annual general meeting following that director's appointment.

Under the Uranium Resources' bylaws the Uranium Resources Board shall determine the number of directors, which shall consist of not less than 3 nor more than 9 members.

Directors shall be elected at the annual meeting of the shareholders, except as provided in the bylaws. Directors (whether elected at an annual meeting or to fill a vacancy or otherwise) shall continue in office until the next annual election and until their successors shall have been elected and qualified or until their earlier death, resignation or removal.

Under the Securities Exchange Act 1934 (US), rule 14a-8, a shareholder proposal may be eligible for inclusion in a proxy statement only if it is received by the company no later than the 120th calendar day before the anniversary of the date the prior year's proxy statement. Further, under rule 14a-4, the company's management has discretionary authority to vote on any matters to be brought before the shareholders at the annual meeting that the company was not notified about at least 45 days before the anniversary of the date the prior year's proxy statement was mailed.

Under the Uranium Resources' bylaws for a notice setting out the nomination of persons for election to the Board of Directors, the following information should be included:

- the name, age, business address and residence address;
- the principal occupation or employment of such nominee during the preceding five years
- the number of shares of stock of the corporation which are beneficially owned by such nominee
- any other information relating to such nominee that would be required to be sent forth in a definitive proxy statement filed in connection with a proxy solicitation pursuant to section 14 of the Exchange Act;
- written consent of the nominee;
- all information regarding the nominee, as if they were a proposing shareholder
- other information as Uranium Resources may reasonably require.

For directors that are nominated by shareholders, each notice must include:

- as to each person whom the shareholder proposes to nominate, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the US Securities Exchange Act of 1934, as amended; and

Rights of holders of Anatolia Shares	Rights of Holders of shares in Uranium Resources
	<ul style="list-style-type: none"> as to the shareholder giving the notice, such shareholder's name and address and the class and number of shares which are beneficially owned by such shareholder.
Removal of directors	
<p>Anatolia's constitution provides that Anatolia may by resolution at a general meeting, resolve to remove a director in accordance with the procedures under the Corporations Act.</p> <p>Under the Corporations Act, Anatolia Shareholders may remove a director by passing a resolution to do so at a general meeting. A notice of intention to move the resolution must be given to Anatolia at least two months before the meeting is to be held. However, if Anatolia calls a meeting after the notice of intention is given, the meeting may pass the resolution even though the meeting is held less than two months after the notice of intention is given. The director is entitled to put their case to members and to receive a copy of the notice.</p>	<p>Under the DGCL and Uranium Resources' bylaws, any or all directors may be removed, with or without cause, by holders of a majority of the shares then entitled to vote at an election of directors.</p> <p>Further, any director who is an employee of the corporation shall be deemed to have tendered his or her resignation as a director to the Board of Directors upon termination of his or her employment with the corporation. The Board of Directors shall determine whether to accept such resignation or whether the director shall finish his or her term as a director.</p>
Remuneration of directors and officers	
<p>Under the ASX Listing Rules and Anatolia's constitution, Anatolia shareholders will determine the maximum amount to be paid to Anatolia's directors.</p> <p>The remuneration report is included in the directors' report and is required to include a discussion of the board's policy in relation to remuneration of key management personnel of the company.</p> <p>A listed company (such as Anatolia) must put its remuneration report to a shareholder vote at its annual general meeting. If in two consecutive annual general meetings, 25% or more of the votes cast on the resolution vote against adopting the remuneration report, a spill resolution must then be put to shareholders. A spill resolution is a resolution that a spill meeting be held and all directors (other than a managing director who is exempt from the retirement by rotation requirements) cease to hold office immediately before the end of the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting will be held within 90 days at which directors wishing to remain directors must stand for re-election.</p>	<p>Under the Uranium Resources bylaws, the Board shall have the authority to fix the compensation of directors and officers.</p>
Fiduciary duties of directors and officers	
<p>Under Australian law, the directors and officers of Anatolia are subject to a range of duties including duties to:</p> <ul style="list-style-type: none"> act in good faith in the best interests of the company; act for a proper purpose; not fetter their discretion (in the case of directors only); exercise care and diligence in the performance of their duties; 	<p>Under Delaware law, directors have fiduciary obligations, including the duty of care and the duty of loyalty. The duty of care requires directors to inform themselves of all reasonably available information before making business decisions on behalf of the corporation and to act with requisite care in discharging their duties to the corporation. The duty of loyalty requires directors to act in good faith and in the corporation's best interests.</p>

Rights of holders of Anatolia Shares	Rights of Holders of shares in Uranium Resources
<ul style="list-style-type: none"> • avoid conflicts of interest; • not use their position to gain advantage for themselves or someone else, or to cause detriment to the company; and • not misuse information which they have gained through their position to gain advantage for themselves or someone else, or to cause detriment to the company. 	

Release from liability and indemnification of directors and officers

<p>Under Anatolia's constitution, Anatolia may indemnify or agree to indemnify any person who is, or has been, a director or other officer, or the auditor, of Anatolia against liability.</p> <p>The Corporations Act however prohibits the indemnification of persons against the following specific liabilities incurred as an officer or auditor of a company:</p> <ul style="list-style-type: none"> • liabilities owed to the company or a related body corporate; • liabilities for a pecuniary penalty order or a compensation order under the Corporations Act; or • liabilities owed to someone other than the company or a related body corporate and where those liabilities did not arise out of conduct in good faith. <p>Further, the Corporations Act prohibits an indemnity for legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to the company or a related body corporate.</p> <p>Anatolia's constitution also permits Anatolia to pay premiums for professional liability insurance. Under the Corporations Act, payments of insurance premiums which cover conduct involving a wilful breach of duty or a breach of a director's statutory duty not to improperly use their position or improperly use information is also prohibited.</p>	<p>The DGCL provides that a corporation may include, in its certificate of incorporation, a provision eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. However, the provision may not eliminate or limit the liability of a director for:</p> <ul style="list-style-type: none"> • breach of the duty or loyalty; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • unlawful payments of dividends, or unlawful share repurchases or redemptions; or • any transaction from which the director derived an improper personal benefit. <p>Under the Uranium Resources bylaws, Uranium Resources agrees to indemnify any director, officer, employee or agent, who is a party (or is threatened to be made a party) to any action, suit or proceeding (other than an action by or in the right of Uranium Resources) where the person acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of Uranium Resources and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful.</p> <p>A similar indemnity is provided in respect of any action, suit or proceeding by or in the right of Uranium Resources, however no indemnification will be provided where the person was negligent or engaged in misconduct in the performance of their duties (unless the Delaware Court of Chancery determines otherwise).</p> <p>Uranium Resources also has the power under its bylaws to purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the company.</p>
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Relationship between the company and its members

Protection of minority shareholders and the oppression remedy

<p>Under the Corporations Act, any Anatolia Shareholder can bring an action in cases of conduct which is contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholder(s), whether in</p>	<p>Under Delaware law, a shareholder may bring a derivative action on behalf of the corporation where those in control of the corporation have failed to assert a claim belonging to the corporation (and to the shareholders collectively).</p>
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Rights of holders of Anatolia Shares	Rights of Holders of shares in Uranium Resources
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their capacity as a shareholder or in any other capacity. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.

A statutory derivative action may also be instituted by a shareholder, former shareholder or person entitled to be registered as a shareholder, of Anatolia. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that:

- it is probable that Anatolia will not itself bring the proceedings or properly take responsibility for them or for the steps in them;
- the applicant is acting in good faith;
- it is in the best interests of Anatolia that the applicant be granted leave;
- if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and
- either at least 14 days before making the application, the applicant gave written notice to Anatolia of the intention to apply for leave and the reasons for applying, or it is otherwise appropriate to grant leave.

Derivative actions have certain standing and eligibility requirements, including that the plaintiff in the action must generally have been a shareholder of the company at the time that the act complained of occurred and must maintain his or her status as a shareholder of the company throughout the course of the litigation. Derivative plaintiffs must have previously made a demand on the directors of the company to assert the corporate claim, unless such a demand would have been futile.

Settlement or dismissal of a derivative action requires the approval of the court and notice to shareholders of the proposed dismissal. An individual may also commence a class action suit on their own behalf and on behalf of other similarly situated shareholders to enforce an obligation owed to the shareholders directly where the requirements for maintaining a class action under Delaware law have been met.

Right to inspect corporate books and records

Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. The applicant must be acting in good faith and be making the inspection for a proper purpose. However, the applicant is not permitted to disclose information obtained during such an inspection.

Outside of these provisions, shareholders also have a right under the Corporations Act to inspect and obtain copies of Anatolia's statutory registers.

Anatolia's statutory registers include:

- register of members;
- if Anatolia issues options over unissued shares or interests, register of optionholders; and
- if Anatolia issues debentures, a register of debenture holders.

Under Delaware law, any shareholder may, upon written demand under oath stating the purpose thereof, have the right during usual business hours to inspect for any proper purpose Uranium Resources' share ledger, shareholder list and certain books and records, and to make copies or extracts of those documents. If the corporation refuses to permit the shareholder's inspection or does not reply to the shareholder's written demand within five business days, the shareholder may seek remedy in the Delaware Court of Chancery.

Capital raising

Capital raising

Subject to specified exceptions (for pro rata issues etc.), the ASX Listing Rules apply to restrict Anatolia from issuing, or agreeing to issue, equity securities (including shares and options) in any 12 month period which amount to more than 15% of Anatolia's fully paid ordinary securities unless it obtains shareholder approval or unless one of a number of the specified exceptions apply.

There are also restrictions relating to issues of securities where the company is subject to a takeover or where a majority shareholder has notified the company of its

Under the ASX Listing Rules, Uranium Resources will be prohibited from issuing or agreeing to issue shares in any 12 month period which amount to more than 15% of Uranium Resources' issued shares of common stock unless it obtains shareholder approval or unless one of a number of the specified exceptions (such as shares issued under a pro rata issue) apply.

Under NASDAQ listing rules, shareholder approval is required for certain significant issuances of securities, including:

- an issuance in connection with the acquisition of the stock or assets of another company,

Rights of holders of Anatolia Shares	Rights of Holders of shares in Uranium Resources
<p>intention to call a general meeting to appoint/remove directors.</p> <p>The issue of securities to directors and other related parties of Anatolia is regulated under the ASX Listing Rules. Generally, various requirements must be met for such an issue, including shareholder approval, unless the issue falls within a specified exception.</p>	<p>where the issuance exceeds 20% of the voting power or number of shares outstanding before the issuance (or 5% in the case of transactions involving certain related parties) unless the issuance is effected in a public offering for cash;</p> <ul style="list-style-type: none"> • an issuance of company securities that will result in a change in control; and • an issuance in connection with a new or materially amended equity compensation arrangement for officers, directors, employees or consultants, subject to certain exceptions. No shareholder approval is required for specific issuances under a previously-approved plan. <p>The issue of securities to directors and other related parties of Uranium Resources will be regulated under the ASX Listing Rules. Generally, various requirements must be met for such an issue, including shareholder approval, unless the issue falls within a specified exception.</p>

Variation of class rights	
<p>The Corporations Act provides that where shareholders in an affected class do not all agree (whether by resolution or written consent) to the:</p> <ul style="list-style-type: none"> • variation or cancellation of their rights; or • a modification to Anatolia's constitution to allow rights to be varied or cancelled, <p>shareholders with at least 10% of the votes in the affected class may apply to the court (within a limited time frame) to have the variation cancellation or modification set aside.</p> <p>Subject to the shares' terms of issue, the rights attached to a class of shares are not deemed varied by the issue of further shares of that class.</p> <p>Under Anatolia's constitution, rights attaching to a class of shares (including preference shares) in Anatolia may only be varied or cancelled by special resolution of shareholders in that class (or with the written consent of the holders of at least 75% of the issued shares of that class).</p>	<p>Under the DGCL, any change to the rights of holders of Uranium Resources Shares, would require an amendment to the certificate of incorporation of Uranium Resources. The holders of the outstanding shares of a class are entitled to vote as a class upon a proposed amendment to the certificate of incorporation if the amendment will:</p> <ul style="list-style-type: none"> • increase or decrease the authorised number of shares of the class; • increase or decrease the par value of the shares of the class; or • alter or change the powers, preferences or special rights of the shares of the class so as to affect them adversely. <p>A proposal to approve such amendments requires approval of a majority of the outstanding shares of each class entitled to vote on the resolution.</p>

Related party transactions

Transactions involving directors, officers or other related parties	
<p>The Corporations Act prohibits a public company such as Anatolia from giving a related party a financial benefit unless it:</p> <ul style="list-style-type: none"> • obtains the approval of shareholders and gives the benefit within 15 months after approval; or • the financial benefit is exempt. <p>A related party is defined to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments</p>	<p>The DGCL provides that a contract or transaction between a corporation and one or more of its directors or officers will not be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors or committee which authorises the contract or transaction, or solely because that director's or officer's votes are counted for this purpose, provided that:</p> <ul style="list-style-type: none"> • the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in

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for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms.

The ASX Listing Rules prohibit a listed entity such as Anatolia from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests), or disposing of a substantial asset to certain related parties without having obtained the prior approval of its shareholders. The related parties include directors, persons who have or have had (in aggregate with any of their associates) in the prior six month period an interest in 10% or more of the shares in the company and, in each case, any of their associates. The provisions apply even where the transaction may be on arm's-length terms.

The ASX Listing Rules also prohibit Anatolia from issuing or agreeing to issue shares to a director unless it obtains the approval of shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan.

The Corporations Act generally requires a Anatolia director who has a material personal interest in a matter that relates to the affairs of Anatolia to give the other directors notice of that interest. That director must not be present at a meeting where the matter is being considered or vote on the matter unless the other directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of a contract in which the director has an interest. Anatolia directors, when entering into transactions with Anatolia, are subject to the common law and statutory duties to avoid conflicts of interest.

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good faith authorises the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors may be less than a quorum; or

- the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote on the matter, and the contract or transaction is specifically approved in good faith by a vote of the shareholders; or the contract or transaction is fair as to the corporation as of the time it is authorised, approved or ratified, by the board of directors, a committee or the shareholders.

The DGCL further provides that interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorised the contract or transaction.

Takeovers and Winding up

Takeovers

The Corporations Act restricts the acquisition by any person of a 'relevant interest' in issued 'voting shares' in Anatolia where, because of the transaction, that person or someone else's 'voting power' in Anatolia increases from 20% or below to more than 20% or, where the person's voting power was already above 20% and below 90%, increases in any way at all.

Exceptions to this restriction include an acquisition of less than 3% of the voting shares in the company within a six month period, an acquisition made with shareholder approval, an acquisition made under a takeover bid conducted in accordance with Australian law or an acquisition that results from a Court approved compromise or arrangement.

The DGCL provides that, if a person acquires 15% or more of a corporation's voting shares (referred to as an 'interested stockholder'), then the corporation may not engage in a broad range of business combinations with that stockholder for three years following the date on which the stakeholder became an interested stockholder. Exceptions to this restriction include:

- the board of directors of the corporation has approved, prior to the acquisition date, either the business combination or the transaction that resulted in the person becoming an interested shareholder;
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the corporation's voting shares (excluding shares

Rights of holders of Anatolia Shares	Rights of Holders of shares in Uranium Resources
	<p>owned by directors who are officers and shares owned by employee share plans in which participants do not have the right to determine confidentially whether shares will be tendered in a tender or exchange offer); or</p> <ul style="list-style-type: none"> the business combination is approved by the board of directors and authorised by the vote of at least two-thirds of the outstanding voting shares not owned by the interested shareholder. <p>These restrictions on interested shareholders do not apply under some circumstances, including if the corporation, by action of its shareholders, adopts an amendment to its certificate of incorporation or bylaws expressly electing not to be governed by these provisions of the DGCL. The amendment will be effective twelve months after its adoption.</p> <p>The DGCL requires approval of mergers or consolidations by a majority of the shares issued and outstanding and entitled to vote on the matter, unless the corporation's certificate of incorporation specifies a greater percentage.</p>
Takeover defence mechanisms	
<p>Under the Corporations Act and Australian takeovers policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had that effect.</p>	<p>Under Delaware law, the Uranium Resources Board will have the ability to implement a broader range of takeover defence mechanisms than what is currently permitted under the Corporations Act and Australian takeovers policy. These include, amongst other things: (i) adoption of a shareholder rights plan (also known as the 'poison pill') and (ii) issuance of stock to friendly shareholders.</p> <p>While the Uranium Resources Board will have substantial discretion to implement such provisions, its exercise of that discretion must comply with its fiduciary duties of loyalty and care. Under well established Delaware case law, in any litigation by shareholders challenging the adoption of 'defensive' provisions such as those described above, the Uranium Resources Board will have the initial burden of demonstrating that it had reasonable grounds for believing that a threat to corporate policy and effectiveness existed and that the action taken was reasonable in relation to the threat posed.</p>
Winding up	
<p>Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors and are, therefore, unlikely to receive any dividend in an insolvent liquidation.</p> <p>Under Australian law, shareholders of a solvent company may pass a special resolution to wind up the</p>	<p>Under the DGCL, a corporation may be dissolved if:</p> <ul style="list-style-type: none"> a majority of the directors in office adopt a resolution to approve dissolution at a board meeting called for that purpose; thereafter a notice of a meeting of shareholders to take action on the matter is mailed to each shareholder entitled to vote thereon; and holders of a majority of the issued and outstanding shares entitled to vote on the matter adopt a resolution to approve dissolution at the shareholders' meeting called

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company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up.

Anatolia's constitution provides that on winding-up, the surplus assets must first be applied in paying off the capital of any preference shares issued, as well as any unpaid dividend to which the holders of those preference shares are entitled. The liquidator may, with a special resolution, divide the remainder of the property between the members of Anatolia.

Rights of Holders of shares in Uranium Resources

for that purpose, and a certificate of dissolution is thereafter filed with the Delaware Secretary of State.

The DGCL also permits shareholders to authorise the dissolution of the corporation without board action if all of the shareholders entitled to vote on the matter provide written consent to dissolution and a certificate of dissolution is filed with the Delaware Secretary of State.

Temrezli drilling.

Source: Anatolia Energy.



12. SCHEME CONSIDERATION



12.1 Overview

This Section provides additional information regarding the Scheme Consideration, including:

- a) for Scheme Shareholders, information about the calculation and payment of Share Scheme Consideration (see Section 12.2);
- b) for Scheme Optionholders, information about the calculation and payment of Option Scheme Consideration (see Section 12.3);
- c) for Scheme Performance Shareholders, information about the calculation and payment of Performance Share Scheme Consideration (see Section 12.4)
- d) for Scheme Shareholders (other than Ineligible Overseas Securityholders), information about Uranium Resources Shares and Share CDIs and how you can elect to receive Share Scheme Consideration in the form of Uranium Resources Shares or Share CDIs (see Section 12.5 and 12.6); and
- e) information for Scheme Securityholders outside Australia (including Ineligible Overseas Securityholders) (see Sections 6.9 and 12.9).

12.2 Share Scheme Consideration

(a) Calculation

The Share Scheme Consideration comprises 0.06579 Uranium Resources Shares (to be represented by Share CDIs unless an Anatolia Shareholder elects to receive Uranium Resources Shares) for every Anatolia Share held at 7.00 pm (WST) on the Record Date, with the total Share Scheme Consideration for any Anatolia Shareholder rounded up if the fractional entitlement is equal to or greater than one half and rounded down if the fractional entitlement is less than one half.

(b) Payment

Scheme Shareholders (other than those resident in New Zealand) may make a Share Election to receive the Share Scheme Consideration as Uranium Resources Shares (which trade on NASDAQ) instead of Share CDIs (which will trade on ASX). Refer to Section 12.5 for a summary of the Share Election process.

Scheme Shareholders resident in New Zealand may not elect to receive Share CDIs (and any such election will have no effect) and will receive Uranium Resources Shares under the Share Scheme (if implemented).

If the Share Scheme becomes Effective and your name appears in the Anatolia Share Register at 7.00 pm (WST) on the Record Date and you are not an Ineligible Overseas Securityholder or resident in New Zealand:

- (i) If you have not made a valid Share Election to receive Uranium Resources Shares as Scheme Consideration, on the Implementation Date you will receive Share CDIs as Share Scheme Consideration for the Anatolia Shares you are recorded as holding. Upon the issue of those Share CDIs:
 - (A) your name will be entered into the Share CDI Register on the Implementation Date; and
 - (B) if you elect to hold your Share CDIs on:
 - (I) the CHES subregister, you will receive a CHES holding statement which confirms the number of Share CDIs held on the CHES subregister; or

- (II) the CDI Share Subregister, you will receive an uncertificated holding statement from the CDI Share Subregistry which confirms the number of Option CDIs you hold.
- (ii) If you have made a valid Share Election to receive Uranium Resources Shares, on the Implementation Date you will receive Uranium Resources Shares as Share Scheme Consideration. Upon the issue of those Uranium Resources Shares:
 - (A) your name will be entered into the Uranium Resources Share Register on the Implementation Date; and
 - (B) you will receive a share certificate or direct registration system advice for the Uranium Resources Shares issued to you (unless you hold your interests under a direct registration system or other electronic book based system).

12.3 Option Scheme Consideration

(a) Calculation

If the Option Scheme becomes Effective, Scheme Optionholders will receive Uranium Resources Options (or Option CDIs in respect of Quoted Anatolia Options) on the Implementation Date as follows:

- (i) such number of Uranium Resources Options (or Option CDIs) as would have a Black-Scholes Value equivalent to the Black-Scholes Value of the Scheme Options;
- (ii) having:
 - (A) the same term to expiry as the Scheme Option; and
 - (B) an exercise price equal to the exercise price of the Scheme Option divided by the Share Exchange Ratio; and
- (iii) subject to the same vesting period and conditions as the Scheme Option.

For Scheme Options held in joint names, Uranium Resources will issue Uranium Resources Options (or Option CDIs) to the joint holders and will send a holding statement in respect of the Uranium Resources Options (or Option CDIs) to the holder whose name appears first in the Anatolia Register as at 7:00pm (WST) on the Record Date.

(b) Payment

If the Option Scheme becomes Effective and your name appears in the Anatolia Option Register at 7.00 pm (WST) on the Record Date and you are not an Ineligible Overseas Securityholder:

- (i) In the case of Scheme Options that are Unquoted Anatolia Options:
 - (A) you will receive Unquoted Uranium Resources Options as Option Scheme Consideration on the Implementation Date; and
 - (B) your name will be entered in Uranium Resources' register of optionholders and you will receive an uncertificated holding statement representing the total number of Unquoted Uranium Resources Options issued to you; and
- (ii) in the case of Scheme Options that are Quoted Anatolia Options:
 - (A) Uranium Resources will issue the Uranium Resources Options to the Depository, on the Implementation Date to be held on trust for the Scheme Optionholder;
 - (B) if you elect to hold your Option CDIs on:

- (I) the CHESS subregister, you will receive a CHESS holding statement which confirms the number of Option CDIs held on the CHESS subregister; or
 - (II) CDI Option Subregister, you will receive an uncertificated holding statement from the CDI Option Subregistry which confirms the number of Option CDIs you hold; and
- (C) Uranium Resources will do everything reasonably necessary to ensure that the Option CDIs are approved for official quotation on ASX and that trading in the Option CDIs commences by the first Business Day after the Implementation Date.

Refer to Annexure L for a summary of the Uranium Resources Options (or Option CDIs) to be granted to Scheme Optionholders (other than Ineligible Overseas Securityholders).

12.4 Performance Share Scheme Consideration

(a) Calculation

If the Performance Share Scheme becomes Effective, Scheme Performance Shareholders will receive one (I) Uranium Resources Performance Shares on the Implementation Date for each Scheme Performance Share as follows:

- (i) having the same term to expiry as the Scheme Performance Share;
- (ii) convertible into a number of Uranium Resources Shares equivalent to the number of Anatolia Shares to which the Scheme Performance Share is convertible multiplied by the Share Exchange Ratio; and
- (iii) subject to the same vesting period and conditions as the Scheme Performance Share.

For Scheme Performance Shares held in joint names, Uranium Resources will issue Uranium Resources Performance Shares to the joint holders and will send a holding statement in respect of the Uranium Resources Performance Shares to the holder whose name appears first in the Anatolia Register as at 7:00pm (WST) on the Record Date.

(b) Issue of Scheme Consideration

If the Performance Share Scheme becomes Effective and your name appears in the Anatolia Performance Share Register at 7.00 pm (WST) on the Record Date and you are not an Ineligible Overseas Securityholder:

- (i) you will receive Uranium Resources Performance Shares as Performance Share Scheme Consideration on the Implementation Date; and
- (ii) your name will be entered in Uranium Resources' register of performance shareholders and you will receive an uncertificated holding statement representing the total number of Uranium Resources Performance Shares issued to you.

12.5 Share Elections

It is a condition precedent to implementation of the Schemes that quotation of the Share CDIs is granted by the ASX. Scheme Shareholders are entitled to elect whether they would prefer to receive their Scheme Consideration as Uranium Resources Shares (tradeable on NASDAQ) or Share CDIs (tradeable on the ASX). If no election is made prior to 7:00pm (WST) on the Record Date, Scheme Shareholders will receive Share CDIs as Scheme Consideration.

Whether an Anatolia Shareholder would prefer to receive Uranium Resources Shares or Share CDIs as Scheme Consideration will depend on the Anatolia Shareholder's individual circumstances. Anatolia Shareholders should seek independent legal and financial advice prior to making such an election.

(a) **Election by Scheme Shareholders (other than trustees and nominees)**

To make a Share Election, complete and return the Share Election Form accompanying this Scheme Booklet in accordance with the instructions on that form. The deadline for receipt of Share Election Forms by the Anatolia Share Registry is 7.00 pm (WST) on the Record Date (currently 30 October 2015). If the Share Scheme becomes Effective, and you do not make a valid Share Election by 7.00 pm (WST) on the Record Date, you will receive Share CDIs to be quoted on the ASX by default.

Unless you are a trustee or nominee:

- (i) you may only make a Share Election under the Share Scheme in respect of all your Share Scheme Consideration; and
- (ii) if you make a Share Election under the Share Scheme, it will be deemed to apply to all your Share Scheme Consideration regardless of whether the number of relevant Anatolia Shares you hold at 7.00 pm (WST) on the Record Date of the Share Scheme is greater or less than the number you held at the time you made your election.

(b) **Election by Scheme Shareholders who are trustees and nominees**

A nominee or trustee must establish sufficient distinct holdings in the register to cater for their underlying client's scheme election instructions. On each of these separate holdings the nominee must make a distinct election for the issue of Share CDIs or Uranium Resources Shares and their clients' needs. Each election and holding will serve as the point for the aggregation of your underlying client instructions. You must arrange your holdings by the Record Date taking into account the cut off time and date and method of transfer at your disposal. Note individual election calculations, including fractional entitlement calculations, will be made on the whole holding, not individual beneficial shareholder's interests inside the holding on the register.

If you make a Share Election under the Share Scheme, it will be deemed to apply to all your Share Scheme Consideration in the affected HIN or SRN regardless of whether the number of relevant Anatolia Shares you hold at 7.00 pm (WST) on the Record Date of the Share Scheme is greater or less than the number you held at the time you made your election.

(c) **Variation or withdrawal of a Share Election**

If you have made a Share Election to receive Uranium Resources Shares listed on NASDAQ and wish to withdraw it (so as to instead receive Share CDIs quoted on the ASX), you may do so by writing to the Anatolia Share Registry and requesting withdrawal of your Share Election Form. The deadline for receipt by the Anatolia Share Registry of instructions to vary or withdraw a Share Election is 7.00 pm (WST) on the Record Date. If you misplace or require a further copy of your Share Election Form, further copies may be obtained by contacting the Anatolia Share Registry.

12.6 Uranium Resources Shares and Share CDIs

(a) **Uranium Resources CDIs**

A CDI is a financial product quoted on the ASX. Holders of CDIs will have a beneficial interest in the underlying security of a foreign company, whereas legal title is held by the Depositary. This allows investors to trade interests in foreign securities by trading the relevant CDIs on the ASX.

(b) **Uranium Resources Shares**

Uranium Resources Shares are common shares in the share capital of Uranium Resources (common shares are the equivalent of "ordinary shares" in Australian companies). While ownership of Uranium Resources Shares is definitely determined by reference to the share registry maintained by Uranium Resources' transfer agent, share certificates may evidence transfers of legal title to Uranium Resources Shares and should be kept in safe custody. Loss, defacement or destruction will necessitate a process of issuing a replacement certificate which may entail cost, time and appropriate indemnification and/or insurance.

Uranium Resources Shares are listed on NASDAQ only. New Uranium Resources Shares that are issued as Share Scheme Consideration will commence quotation and trading on NASDAQ on the first business day after implementation of the Schemes. Accordingly, investors who wish to trade Uranium Resources Shares on the open market must do so on NASDAQ (Uranium Resources Shares themselves cannot be traded on the ASX). Such trades must be undertaken through a broker registered to trade on NASDAQ. Not all Australian brokers are registered to trade securities on the NASDAQ. Uranium Resources Shares are listed and traded on NASDAQ in US dollars. The Australian dollar value of Uranium Resources Shares will therefore depend on the prevailing A\$:US\$ exchange rate from time to time.

(c) **Share CDIs**

Each Share CDI will represent one Uranium Resources Share and will confer a beneficial interest in that Uranium Resources Share.

Uranium Resources Shares represented by Share CDIs will be held by the Depositary, a wholly-owned subsidiary of the ASX, on behalf and for the benefit of the holders of Share CDIs.

Upon Uranium Resources being admitted to the official list of the ASX, Uranium Resources CDIs will be quoted and traded on the ASX in Australian dollars. Uranium Resources CDIs are expected to commence trading on the ASX on the first business day after implementation of the Schemes.

Uranium Resources CDIs will not be quoted on NASDAQ, and will not be able to be traded, on NASDAQ, however holders of Share CDIs will have the ability to convert their Share CDIs into Uranium Resources Shares if they wish. Instructions for converting Share CDIs into Uranium Resources Shares (or vice versa) are set out in Sections 12.6(d)(iii) and 12.6(e)(v) of the Scheme Booklet.

(d) **The principal differences between holding Share CDIs and Uranium Resources Shares**

The principal difference between holding a Share CDI and holding a Uranium Resources Share is that the holder of a Share CDI has, through the Depositary, an indirect, beneficial interest in the Uranium Resources Share underlying their Share CDI instead of directly owning that Uranium Resources Share. This means that the holder of the Share CDI is not the registered holder of the underlying Uranium Resources Share and therefore cannot directly trade the underlying Uranium Resources Share.

As noted in this Section, there are certain differences which you should take into account in determining whether to elect to receive Share Scheme Consideration in the form of Uranium Resources Shares or Share CDIs.

In particular, a holder of a Share CDI may not be able to attend a Uranium Resources general meeting as a shareholder but can direct the Depositary how to vote or to appoint the holder as proxy. This is set out in more detail in Section 12.6(e)(iii) of this Scheme Booklet.

(i) **Uranium Resources CDIs will be quoted on the ASX and Uranium Resources Shares will be listed on NASDAQ**

Share CDIs will be tradeable on the ASX only. This has the advantage that Share CDIs can be traded during Australian business hours using Australian brokers in prices quoted in Australian dollars. However, there is a risk of a lack of liquidity in the market for Share CDIs and that they may trade at a discount to Uranium Resources Shares on NASDAQ. This risk is set out in more detail in Section 10.5(e) of this Scheme Booklet.

(ii) **Exercise of shareholder rights**

As holders of Share CDIs are not registered shareholders of Uranium Resources, the rights attaching to Uranium Resources Shares which underlie their Share CDIs must be exercised by the Depositary. A holder of Share CDIs may instruct the Depositary to exercise those rights on their behalf.

In contrast, a registered holder of Uranium Resources Shares can directly exercise the rights attaching to their Uranium Resources Shares in such manner as they choose.

(iii) Conversion of Uranium Resources Shares into Uranium Resources CDIs

If you elect to receive Uranium Resources Shares instead of Share CDIs, it is possible to later convert them into Share CDIs (e.g. because you would like to trade on the ASX). Alternatively, if you elect to receive Share CDIs instead of Uranium Resources Shares, it is possible to later convert them into Uranium Resources Shares. You should contact your sponsoring CHES participant or the CDI Share Registry if you wish to convert your Uranium Resources Shares or your Share CDIs.

Movements between registers may take some time, and as such, you should not trade in the Uranium Resources Shares or Share CDIs (as appropriate) once a request has been made to move the securities and prior to receiving confirmation from the share registry that the move has been completed.

(e) Key features of Share CDIs

The key features of Share CDIs are summarised below.

(i) General

Except for certain differences noted below, the rights attaching to Share CDIs are economically equivalent to the rights attaching to Uranium Resources Shares, and Uranium Resources will generally be required to treat holders of Share CDIs as if they were the holders of the Uranium Resources Shares represented by those Share CDIs. This means that economic benefits such as dividends, bonus issues and rights issues will generally flow through to holders of Share CDIs as if they were the registered holders of the underlying Uranium Resources Shares.

(ii) Ratio

Each Share CDI will represent one Uranium Resources Share held by the Depositary, a wholly-owned subsidiary of the ASX.

(iii) Voting

Holders of Share CDIs will be sent notices of general meetings of Uranium Resources Shareholders at the same time as they are sent to Uranium Resources Shareholders.

As holders of Share CDIs are not the registered holders of the Uranium Resources Shares represented by Share CDIs, they will not be automatically entitled to vote in person at a general meeting of Uranium Resources Shareholders.

However, the holder of a Share CDI can direct the Depositary to cast votes in a particular manner on their behalf or they can require the Depositary to appoint the holder (or a person nominated by the holder) as the holder's proxy to exercise the votes attaching to the Uranium Resources Shares represented by the holder's Share CDIs. In such latter case, a holder of a Share CDI may, as proxy, attend and vote in person at a general meeting of Uranium Resources Shareholders.

(iv) Takeovers

The Depositary must not accept a takeover offer in respect of any Uranium Resources Shares represented by Share CDIs except to the extent that holders of Share CDIs have authorised the Depositary to accept the offer. It is the Depositary's responsibility to ensure that the bidder processes those acceptances.

(v) Conversion of Uranium Resources CDIs into Uranium Resources Shares

Holders of Uranium Resources CDIs may at any time convert their Share CDIs into Uranium Resources Shares listed on NASDAQ by contacting:

- (A) the CDI Share Subregistry, if their Share CDIs are held on the issuer sponsored subregister; or

- (B) their controlling participant (usually their broker), if their Share CDIs are held on a CHESSE subregister.

Requests for conversion of Share CDIs into Uranium Resources Shares (a transfer from the ASX to NASDAQ) will ordinarily be processed on the same business day. The transfer is achieved by transferring the underlying Uranium Resources Shares from the Depository to the holder of the Share CDIs.

No settlement of a trade of the underlying Uranium Resources Shares can take place on NASDAQ until the transfer process has been completed.

(vi) **Communications from Uranium Resources**

Uranium Resources will communicate directly with holders of Share CDIs with respect to corporate actions and will send notices and other documents (e.g. notices of meetings) to holders of Share CDIs at the same time as they are sent to Uranium Resources Shareholders.

(vii) **Trading**

Following the quotation of Share CDIs on the ASX on the first Business Day after the Implementation Date, Share CDIs will be able to be traded on the ASX. They will not be tradeable on NASDAQ.

If a holder of Share CDIs wishes to trade on NASDAQ, they must convert their Share CDIs into Uranium Resources Shares (see above).

(viii) **Dividends**

Dividend record and payment dates will be the same for Uranium Resources Shares and Share CDIs.

Any cash dividends or distributions will be converted by Uranium Resources or its agent from US dollars into Australian dollars in accordance with the applicable exchange rate, from time to time, paid by Uranium Resources to the CDI Share Subregistry on trust for the holders of Share CDIs (net of any currency conversion costs) and then paid directly to holders of Share CDIs by the CDI Share Subregistry on the payment date.

Uranium Resources does not currently intend to pay any dividends.

(ix) **Evidence of ownership**

If Share CDIs are issued to you under the Share Scheme, you will be sent a holding statement in respect of your issuer sponsored Share CDIs rather than a holding statement or share certificate for the underlying Uranium Resources Shares. If your holding is in CHESSE, the registry will provide a confirmation of issue. Holding statements will be dispatched in the first week after the month following a change in the number of Share CDIs held by you.

Share CDIs may be held on an issuer sponsored subregister or on a CHESSE subregister. If you receive Share CDIs under the Share Scheme, you will receive them:

- (A) on the Share CDI issuer sponsored subregister, to the extent they are issued for Anatolia Shares held on the Anatolia issuer sponsored subregister; and
- (B) on the Share CDI CHESSE sponsored subregister, to the extent they are issued for Anatolia Shares held on the Anatolia CHESSE subregister.

12.7 **Uranium Resources Options and Option CDIs**

(a) **Uranium Resources Options**

Uranium Resources Options are options to acquire common shares in the share capital of Uranium Resources. Option certificates are evidence of legal title to Uranium Resources Options and should

be kept in safe custody. Loss, defacement or destruction will necessitate a process of issuing a replacement certificate which may entail cost, time and appropriate indemnification and/or insurance.

No Uranium Resources Options issued to Scheme Optionholders will be listed on NASDAQ.

(b) **Key terms of Uranium Resources Options**

The key terms of the Uranium Resources Options to be issued to Scheme Optionholders on the Implementation Date are set out below.

(i) **General**

The rights attaching to Uranium Resources Options will be substantially similar to the rights attaching to the Anatolia Options. The exercise price and expiry dates of various tranches of Uranium Resources Options are set out in Annexure L.

(ii) **Vesting**

Each Uranium Resources Option will vest in their holder:

- (A) in relation to Uranium Resources Options that are issued as Scheme Consideration for Anatolia Options that have already vested, immediately upon issue; or
- (B) in relation to Uranium Resources Options issued as Scheme Consideration for Anatolia Options that have not yet vested, on the date that the Anatolia Options were scheduled to vest.

(iii) **Exercise of Uranium Resources Options**

Each Uranium Resources Option gives the holder the right to subscribe for one Uranium Resources Share on exercise.

A Uranium Resources Optionholder may exercise their options by lodging with Uranium Resources an exercise notice, together with a cheque of electronic funds transfer of the exercise price for the number of Uranium Resources Options being exercised. Uranium Resources will, within 10 Business Days of receipt of the exercise notice and exercise price, allot the Uranium Resources Shares to the Uranium Resources Optionholder.

The Uranium Resources Options held by each Uranium Resources Optionholder must be exercised in whole or in part, and if exercised in part, must be exercised in multiples of 1,000 on each occasion.

(iv) **Voting**

Uranium Resources Options carry no voting rights.

(v) **Trading**

Uranium Resources Options will not trade on the ASX or on NASDAQ.

(vi) **Dividends**

Uranium Resources Options carry no rights to dividends.

(vii) **Anti-dilution**

If Uranium Resources:

- (A) pays a stock dividend or otherwise makes a stock distribution or distributions on Uranium Resources Shares or any other equity or equity equivalent securities payable in Uranium Resources Shares (which, for avoidance of doubt, shall not include any shares issued by Uranium Resources upon exercise of Uranium Resources Options);

- (B) subdivides outstanding Uranium Resources Shares into a larger number of shares;
- (C) combines (including by way of reverse stock split) outstanding Uranium Resources Shares into a smaller number of shares; or
- (D) issues by reclassification of Uranium Resources Shares any shares of capital stock of Uranium Resources,

(each a Dilution Event) then in each case the exercise price of each Uranium Resources Option shall be multiplied by a fraction of which the numerator shall be the number of Uranium Resources Shares (excluding treasury shares, if any) outstanding immediately before the Dilution Event and of which the denominator shall be the number of Shares outstanding immediately after the Dilution Event, and the number of Uranium Resources Shares issuable upon exercise of a Uranium Resources Option shall be proportionately adjusted such that the aggregate exercise price of the Uranium Resources Option shall remain unchanged. Any adjustment made pursuant to this paragraph shall become effective immediately after the record date for the determination of Uranium Resources Shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(c) **Option CDIs**

Option CDIs issued to holders of Quoted Anatolia Options as at 7:00 pm (WST) on the Record Date will be quoted on the ASX. Each Option CDI will represent one Uranium Resources Option and will confer a beneficial interest in that Uranium Resources Option.

Upon Uranium Resources being admitted to the official list of the ASX, Option CDIs will be quoted and traded on the ASX in Australian dollars.

Uranium Resources Options will not be quoted, and will not be able to be traded, on NASDAQ.

(d) **Key terms of Option CDIs**

The key terms of Option CDIs are summarised below.

(i) **General**

Except for certain differences noted below, the rights attaching to an Option CDI will be economically equivalent to the rights attaching to a Quoted Uranium Resources Options issued with the same terms and conditions, and Uranium Resources will generally be required to treat holders of Option CDIs as if they were the holders of the Uranium Resources Options represented by those Option CDIs.

(ii) **Ratio**

Each Option CDI will represent one Uranium Resources Option held by the Depositary, a wholly-owned subsidiary of the ASX.

(iii) **Voting**

Option CDIs do not carry voting rights.

(iv) **Conversion of Option CDIs into Uranium Resources Options**

Holders of Option CDIs may at any time convert their Option CDIs into Uranium Resources Options (with the same terms and conditions as the Option CDI) by contacting:

- (A) the CDI Option Subregistry, if their Option CDIs are held on the issuer sponsored subregister; or
- (B) their controlling participant (usually their broker), if their Option CDIs are held on a CHESSE subregister.

Any Uranium Resources Options that are converted from Option CDIs will be unquoted, and will not trade on either the ASX or on NASDAQ.

No Uranium Resources Options (other than those issued under the Option Scheme in respect of Quoted Anatolia Options) may be converted into Option CDIs.

(v) Communications from Uranium Resources

Uranium Resources will communicate directly with holders of Option CDIs with respect to corporate actions and will send notices and other documents to holders of Option CDIs at the same time as they are sent to Uranium Resources Optionholders.

(vi) Trading

Following the quotation of Option CDIs on the ASX on the first Business Day after the Implementation Date, Option CDIs will be able to be traded on the ASX. They will not be tradeable on NASDAQ.

(vii) Dividends

Option CDIs do not carry dividend rights.

(viii) Evidence of ownership

If Option CDIs are issued to you under the Option Scheme, you will be sent a holding statement in respect of your issuer sponsored Option CDIs rather than a holding statement or share certificate for the underlying Uranium Resources Option. If your holding is in CHESS, the registry will provide a confirmation of issue. Holding statements will be dispatched in the first week after the month following a change in the number of Option CDIs held by you.

Option CDIs may be held on an issuer sponsored subregister or on a CHESS subregister. If you receive Option CDIs under the Option Scheme, you will receive them:

- (A) on the Option CDI issuer sponsored subregister, to the extent they are issued for Quoted Anatolia Options held on the Anatolia issuer sponsored subregister; and
- (B) on the Option CDI CHESS sponsored subregister, to the extent they are issued for Quoted Anatolia Options held on the Anatolia CHESS subregister.

12.8 Uranium Resources Performance Shares

Uranium Resources Performance Shares are performance shares which, upon the occurrence of a specified "trigger event", will automatically convert into Uranium Resources Shares. One Uranium Resources Performance Share will be issued as Scheme Consideration for each Anatolia Performance Share held by Anatolia Performance Shareholders as at 7.00 pm (WST) on the Record Date. Uranium Resources Performance Shares will not be quoted on NASDAQ.

(a) Key terms of Uranium Resources Performance Shares

The key terms of Uranium Resources Performance Shares are set out below.

(i) General

The rights attaching to a Uranium Resources Performance Share will be substantially the same as the rights attaching to Anatolia Performance Shares.

(ii) Voting

Uranium Resources Performance Shares confer on holders the right to receive notice of general meetings and financial reports of Uranium Resources, however Uranium Resources Performance Shares do not carry any voting rights.

(iii) **Dividends**

Uranium Resources Performance Shares do not carry dividend rights.

(iv) **Rights on winding up**

Uranium Resources Performance Shares do not confer on holders any rights on a winding up of Uranium Resources.

(v) **Conversion upon trigger event**

If the uranium exploration project located in the Yozgat-Sorgun district of Central Anatolia, Turkey and work conducted on the 94 Turkish uranium licences held by Anatolia's wholly owned Turkish subsidiary is found to have a JORC Code compliant resource estimate of in excess of 18 million pounds but less than 20 million pounds of contained U_3O_8 , all of the Uranium Resources Performance Shares on issue will automatically convert to a total of 233,146 Uranium Resources Shares for each 1 million pounds of contained U_3O_8 in that resource estimate in excess of 18 million pounds (such that each Uranium Resources Performance Share will convert to 0.01994 Uranium Resources Shares for each 1 million pounds of contained U_3O_8 in that resource estimate in excess of 18 million pounds), with a fraction of a Uranium Resources Share to which a Uranium Resources Performance Shareholder is entitled being rounded up or down to zero or 1 (whichever is nearer) and 0.5 being rounded up to one Uranium Resources Share.

(vi) **Non-transferable**

Uranium Resources Performance Shares are not transferable.

(vii) **Lapse**

Uranium Resources Performance Shares will lapse if they have not otherwise been converted by 10 February 2016, at which time the Uranium Resources Performance Shares will automatically be forfeited and may be cancelled by Uranium Resources at a general meeting.

12.9 **Sale Nominee**

If you are an Ineligible Overseas Securityholder, the Uranium Resources Securities that would otherwise have been issued to you will be issued to the Sale Nominee for sale and you will receive a pro-rata share of the Cash Proceeds from the sale of all Uranium Resources Securities attributable to Ineligible Overseas Securityholders sold by the Sale Nominee.

Further details about the process by which the Sale Nominee will sell Uranium Resources Securities and distribute Cash Proceeds are set out in Section 6.9.

13.

IMPLEMENTATION OF THE SCHEMES



This Section provides an overview of the Conditions Precedent, the Scheme Meetings, and other steps required to implement the Merger.

13.1 Key terms of the Scheme Implementation Agreement

Anatolia and Uranium Resources entered into the Scheme Implementation Agreement on 3 June 2015. A copy of the Scheme Implementation Agreement is set out in Anatolia's announcement to the ASX on 4 June 2015. The Scheme Implementation Agreement sets out the obligations of Anatolia and Uranium Resources in relation to the Schemes.

This Section sets out a summary of the key terms and conditions of the Scheme Implementation Agreement that are not otherwise addressed in this Scheme Booklet.

Unless the context requires otherwise, capitalised terms used in this section but not otherwise defined have the meaning given in the Scheme Implementation Agreement.

(a) Conditions Precedent to Implementation of the Schemes

The Schemes are subject to the fulfilment or, in certain cases, waiver of the Conditions Precedent, as set out below:

Condition Precedent	Timing Requirement	Extent of Waiver
<p>Regulatory Approvals</p> <p>ASIC and ASX issue or provide such consents or approvals as are necessary or which Anatolia and Uranium Resources agree are necessary or desirable to implement the Schemes, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date</p>	Before 8.00am on the Second Court Date,	This Condition Precedent cannot be waived
<p>Restraining Orders</p> <p>No judgment, order, decree, statute, Law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Regulatory Authority of competent jurisdiction remains in effect that prohibits, materially restricts, makes illegal or restrains the completion of a Scheme or any Transaction Document</p>	As at 8.00am on the Second Court Date	This Condition Precedent can be waived by Anatolia and Uranium Resources mutual written agreement
<p>Anatolia Shareholder Approval</p> <p>The Share Scheme is approved by Anatolia Shareholders at the Share Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act</p>	On date of Share Scheme Meeting	This Condition Precedent cannot be waived
<p>Anatolia Optionholder Approval</p> <p>The Option Scheme is approved by Anatolia Optionholders at the Option Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act</p>	On date of Option Scheme Meeting	This Condition Precedent cannot be waived
<p>Anatolia Performance Shareholder Approval</p> <p>The Performance Share Scheme is approved by Anatolia Performance Shareholders at the relevant Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act</p>	On date of Performance Share Scheme Meeting	This Condition Precedent cannot be waived
<p>Court Approval</p> <p>The Schemes are approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally</p>	On the First Court Date	This Condition Precedent cannot be waived

or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably)		
<p>Cancellation of Anatolia Options</p> <p>ASX grants a waiver from Listing Rule 6.23, or Anatolia Shareholders give any necessary approvals under Listing Rule 6.23, in relation to the Option Scheme. This Condition Precedent was satisfied on 1 September 2015.</p>	Before 8.00am on the Second Court Date	This Condition Precedent cannot be waived
<p>Uranium Resources Shareholder Approval</p> <p>Uranium Resources Shareholders pass all resolutions necessary to implement the Merger</p>	Before the Scheme Meetings	This Condition Precedent cannot be waived
<p>Anatolia General Meeting</p> <p>Anatolia Shareholders and Anatolia Performance Shareholders pass all resolutions necessary to allow the Anatolia Performance Shares to be transferred to Uranium Resources in the manner contemplated by the Performance Share Scheme, including to give effect to any necessary amendments to the terms of the Anatolia Performance Shares</p>	Before 8.00am on the Second Court Date	This Condition Precedent cannot be waived
<p>NASDAQ Quotation</p> <p>NASDAQ approves the official quotation of the Uranium Resources Shares issued as Scheme Consideration</p>	Before 8.00am on the Second Court Date	This Condition Precedent cannot be waived
<p>ASX Quotation</p> <p>ASX approves the admission of Uranium Resources to the official list of the ASX and official quotation of the Uranium Resources Shares in the form of CDI Shares (to the extent that Scheme Shareholders elect to receive Share CDIs) and Option CDIs (to the extent that the Scheme Options are Quoted Anatolia Options), in each case conditional only on the Schemes becoming Effective and Uranium Resources providing the information required by the ASX approval or by the ASX Listing Rules</p>	Before 8.00am on the Second Court Date	This Condition Precedent cannot be waived
<p>Independent Expert</p> <p>the Independent Expert concludes in the Independent Expert's Report that in its opinion the Schemes are in the best interests of Anatolia Shareholders, Anatolia Optionholders and Anatolia Performance Shareholders on or before the date on which the Explanatory Booklet is registered by ASIC under the Corporations Act and the Independent Expert does not change or publicly withdraw this conclusion</p>	Prior to 8.00am on the Second Court Date	This Condition Precedent can be waived by Anatolia in its sole discretion
<p>Anatolia Material Adverse Change</p> <p>No Anatolia Material Adverse Change occurs</p>	Prior to 8.00am on the Second Court Date	This Condition Precedent can be waived by Uranium Resources in its sole discretion
<p>Uranium Resources Material Adverse Change</p> <p>No Uranium Resources Material Adverse Change occurs</p>	Prior to 8.00am on the Second Court Date	This Condition Precedent can be waived by Anatolia in its sole discretion
<p>Anatolia Prescribed Occurrence</p> <p>No Anatolia Prescribed Occurrence occurs</p>	Prior to 8.00am on the Second Court Date	This Condition Precedent can be waived by Uranium Resources in its sole discretion
<p>Uranium Resources Prescribed Occurrence</p> <p>No Uranium Resources Prescribed Occurrence occurs</p>	Prior to 8.00am on the Second Court Date	This Condition Precedent can be waived by Anatolia in its sole discretion

<p>Anatolia Warranties</p> <p>The warranties given by Anatolia being true and correct in all material respects</p>	As at 8.00am on the Second Court Date	This Condition Precedent can be waived by Uranium Resources in its sole discretion
<p>Uranium Resources Warranties</p> <p>The warranties given by Uranium Resources being true and correct in all material respects</p>	As at 8.00am on the Second Court Date	This Condition Precedent can be waived by Anatolia in its sole discretion
<p>Anatolia Material Breach</p> <p>Anatolia has not breached any material provision of the Scheme Implementation Agreement to a material extent in the context of the Schemes taken as a whole</p>	Before 8.00am on the Second Court Date	This Condition Precedent can be waived by Uranium Resources in its sole discretion
<p>Uranium Resources Material Breach</p> <p>Uranium Resources has not breached any material provision of the Scheme Implementation Agreement to a material extent in the context of the Schemes taken as a whole</p>	Before 8.00am on the Second Court Date	This Condition Precedent can be waived by Anatolia in its sole discretion
<p>Anatolia Securities</p> <p>In respect of each Anatolia Security outstanding as at the date of the Scheme Implementation Agreement other than the Scheme Shares, Scheme Options or the Scheme Performance Shares:</p> <ul style="list-style-type: none"> • Uranium Resources enters into legally binding and enforceable agreements with the relevant Anatolia Securityholder for the acquisition or cancellation of that Anatolia Security for consideration; or • the Anatolia Security has vested or lapsed, or been exercised or converted into Anatolia Shares, or otherwise ceased to exist. 	Before 8.00am on the Second Court Date	This Condition Precedent can be waived by Uranium Resources in its sole discretion

(b) **Exclusivity arrangements**

The parties have agreed to certain exclusivity arrangements. For complete details, see clause 13 of the Scheme Implementation Agreement.

Pursuant to these arrangements:

- (i) Anatolia agreed that it will not, and will ensure that its Related Entities and their respective Representatives do not, except with the prior written consent of Uranium Resources, during the Exclusivity Period, solicit, initiate, invite or encourage any Acquisition Proposal or take any action to facilitate the submission of any inquiries, indications of interest, proposals or offers from any third party other than Uranium Resources or its Related Entities in relation to, or which may reasonably be expected to lead to, an Acquisition Proposal; and
- (ii) except where the Anatolia Board determines that an Acquisition Proposal constitutes a Superior Proposal, during the Exclusivity Period, Anatolia agree that it will not, and will ensure that its Related Entities and their respective Representatives do not, except with the prior written consent of Uranium Resources:
 - (A) discuss or negotiate or participate in any discussions or negotiations with any Person regarding an Acquisition Proposal or any agreement, arrangement or understanding which may reasonably be expected to lead to an Acquisition Proposal;
 - (B) enter into any agreement, agreement in principle or other commitment (whether or not legally enforceable) in connection with or consummate an Acquisition Proposal; or

- (C) provide any information to a third party relating to, for the purposes of enabling that party to consider, evaluate or make, or that may reasonably be expected to lead to, an Acquisition Proposal.
- (iii) Except where the Anatolia Board determines that an Acquisition Proposal constitutes a Superior Proposal, Anatolia has agreed to promptly (and in any event within 24 hours):
- (A) notify Uranium Resources, at first orally and then in writing, if Anatolia or any of its Related Entities or their respective Representatives receives any Acquisition Proposal or written proposal, inquiry, offer, request or any other communication:
 - (I) relating to an Acquisition Proposal or potential Acquisition Proposal or inquiry that could reasonably lead or be expected to lead to an Acquisition Proposal (including any reiteration or variation of an Acquisition Proposal or potential Acquisition Proposal);
 - (II) for discussions or negotiations of an Acquisition Proposal or potential Acquisition Proposal; or
 - (III) for non-public information relating to Anatolia or its Subsidiaries, access to properties, books and records or a list of Anatolia Securityholders or the shareholders of any Subsidiary of Anatolia;
 - (B) provide Uranium Resources written notice of the terms and conditions of the Acquisition Proposal or potential Acquisition Proposal, including the consideration being offered and such other details as Uranium Resources may reasonably request; and
 - (C) provide Uranium Resources:
 - (I) written notice of the identity of the Person(s) involved in the Acquisition Proposal or potential Acquisition Proposal; and
 - (II) regular updates on the status of, or any material developments in relation to, any such Acquisition Proposal or potential Acquisition Proposal.

(c) **Superior Proposal Procedure**

Anatolia or the Anatolia Board may:

- (i) authorise, enter into or consummate any letter of intent, memorandum of understanding or other agreement, arrangement or understanding (other than a confidentiality agreement) with respect to an Acquisition Proposal;
- (ii) change their recommendation in respect of the Schemes with respect to any Acquisition Proposal (other than an Acquisition Proposal resulting from a breach of Anatolia's exclusivity obligations) under the Scheme Implementation Agreement; or
- (iii) terminate the Scheme Implementation Agreement,

if and only if:

- (iv) Anatolia has complied with its exclusivity obligations under the Scheme Implementation Agreement;
- (v) the Anatolia Board determines, in good faith and acting reasonably after consultation with its external legal and financial advisers, that such Acquisition Proposal constitutes a Superior Proposal;
- (vi) the Anatolia Board determines in good faith acting reasonably after consulting with its external legal and financial advisers that failing to take such action with respect to such Acquisition Proposal would be likely to constitute a breach of the Anatolia Board's fiduciary or statutory duties under applicable Law;

- (vii) the Anatolia Board provides Uranium Resources at least five Business Days' prior written notice (a **Superior Proposal Notice**) of such determination and its intention to take such action;
- (viii) the Anatolia Board provides Uranium Resources at all times during such five Business Day period (**Match Period**) with the right to make a counterproposal with respect to such Superior Proposal; and
- (ix) the Anatolia Board determines, in good faith acting reasonably after consultation with its external legal and financial advisers and taking into account any Uranium Resources counterproposal, that:
 - (A) such Acquisition Proposal continues to constitute a Superior Proposal at the end of the Match Period; and
 - (B) failing to take such action would be likely to constitute a breach of the Anatolia Board's fiduciary or statutory duties under applicable Law.

(d) **Break fee**

A mutual break fee of A\$319,964 has been agreed and is payable by

- (i) Anatolia to Uranium Resources if:
 - (A) (**Superior Proposal**) a Superior Proposal is publicly announced or made before the Effective Date (or the termination of the Scheme Implementation Agreement, whichever occurs first) and is recommended by any of the directors of Anatolia and, within twelve months from the date of the Scheme Implementation Agreement, the third party who announced or made the Superior Proposal:
 - (I) completed, implements or consummates that Superior Proposal; or
 - (II) acquires Voting Power in more than 50% of the Anatolia Shares;
 - (B) (**Change of Recommendation**) at any time prior to the Second Court Date, any Anatolia Director publically:
 - (I) withdraws or adversely modifies or qualifies their recommendation of the Merger or recommends or supports an Acquisition Proposal;
 - (II) does not recommend in this Scheme Booklet that Anatolia Shareholders, Anatolia Optionholders or Anatolia Performance Shareholders approve the Schemes; or
 - (III) makes any public statement to the effect that a Scheme is not, or is no longer, recommended,
- other than:
- (IV) in circumstances where Anatolia is entitled to terminate the Scheme Implementation Agreement under for a breach by Uranium Resources; or
 - (V) where the Independent Expert concludes (either in its initial report or in any updated, revised or supplemental report) that the Schemes are not in the best interests of Anatolia Shareholders, Anatolia Optionholders or Anatolia Performance Shareholders;
- (C) (**Material Breach**) Anatolia terminates the Scheme Implementation Agreement as a result of its own material breach of the terms of the Scheme Implementation Agreement; or

- (D) (**Anatolia Prescribed Occurrence**) an Anatolia Prescribed Occurrence occurs prior to 8.00am on the Second Court Date and Uranium Resources terminates the Scheme Implementation Agreement as a result.
- (ii) Uranium Resources to Anatolia if:
- (A) (**Material Breach**) Uranium Resources terminates the Scheme Implementation Agreement as a result of its own material breach of the terms of the Scheme Implementation Agreement;
- (B) (**Failure to pay Scheme Consideration**): Uranium Resources does not pay the Scheme Consideration in accordance with the terms and conditions of the Scheme Implementation Agreement;
- (C) (**Uranium Resources Prescribed Occurrence**) a Uranium Resources Prescribed Occurrence occurs prior to 8.00am on the Second Court Date and Anatolia terminates the Scheme Implementation Agreement as a result;
- (D) (**Anatolia Termination**) Anatolia terminates the Scheme Implementation Agreement as a result of:
- (I) a Uranium Resources Director withdraws or adversely changes their recommendation of the Proposed Transaction or makes any public statement to the effect that the Schemes are not, or are no longer, recommended;
- (II) Resource Capital Fund V L.P. (**RCF**):
- (a) makes any public statement to the effect that it does not support the Merger or the Schemes;
- (b) to the knowledge of Uranium Resources after due inquiry, votes against or abstains from voting for the Merger at the Uranium Resources Shareholder Meeting;
- (c) refuses to provide any other consent or approval required from RCF to implement the Merger, or to the knowledge of Uranium Resources after due inquiry, otherwise acts in any manner so as to frustrate the Merger,
- (each of the foregoing occurrences, an **RCF Adverse Event**); or
- (III) the matters set out below are not satisfied, as determined by Anatolia, acting reasonably, as at the Business Day immediately before the Second Court Date:
- (a) all leases, licences and rights to explore for and exploit all uranium minerals held, or represented to Anatolia as being held, by Uranium Resources, remain valid and in good standing under the applicable laws of the jurisdictions in which they are situated and are not liable for cancellation or forfeiture;
- (b) any and all agreements pursuant to which Uranium Resources holds the foregoing leases, licences and rights remain valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms; and
- (c) all bonds and other securities of whatever nature provided for rehabilitation, reclamation and mine closure for all of Uranium Resources' leases, licences and rights to explore for and exploit all uranium minerals are, and remain, sufficient to cover all current and future rehabilitation, reclamation and mine closure liabilities,
- (together, the **Uranium Resources Asset Matters**).

(e) **Termination**

- (i) Uranium Resources or Anatolia may, by notice in writing to the other, terminate the Scheme Implementation Agreement at any time prior to 8.00am on the Second Court Date:
- (A) if such termination is mutually agreed by the parties in writing;
 - (B) if the other is in material breach of any material clause of the Scheme Implementation Agreement (including a material breach of a representation or warranty) and the other party has failed to remedy that breach within ten Business Days (or any shorter period ending before 8.00am on the Second Court Date) of receipt by it of a notice in writing from the terminating party;
 - (C) as a result of the Conditions Precedent not having been satisfied or waived;
 - (D) if the Court refuses to make any order directing Anatolia to convene the Scheme Meetings, provided that both Anatolia and Uranium Resources have met and consulted in good faith and agreed that they do not wish to proceed with the Schemes; or
 - (E) if the Effective Date for the Schemes has not occurred, or becomes incapable of occurring for any reason, on or before 31 December 2015 (or such other date as is agreed in writing by Anatolia and Uranium Resources);
- (ii) Anatolia may, by notice in writing to Uranium Resources, terminate the Scheme Implementation Agreement at any time prior to 8.00am on the Second Court Date if:
- (A) a majority of the Anatolia Board:
 - (I) publicly withdraws or adversely changes their recommendation or voting intention or publicly recommends a Superior Proposal; and
 - (II) do not, within five Business Days, reinstate their recommendation of the Merger,and Anatolia has complied with its exclusivity obligations; or
 - (B) any director of Uranium Resources publicly:
 - (I) withdraws or adversely changes their recommendation of the Merger; or
 - (II) makes any public statement to the effect that the Schemes are not, or are no longer, recommended;
 - (C) an RCF Adverse Event occurs; or
 - (D) the Uranium Resources Asset Matters are not satisfied, as determined by Anatolia, acting reasonably, as at the Business Day immediately before the Second Court Date; and
- (iii) Uranium Resources may, by notice in writing to Anatolia, terminate the Scheme Implementation Agreement at any time prior to 8.00am on the Second Court Date if:
- (A) any director of Anatolia publicly:
 - (I) withdraws or adversely changes their recommendation of the Merger;
 - (II) does not recommend in this Scheme Booklet that Anatolia Securityholders approve the Schemes in the absence of a Superior Proposal; or
 - (III) makes any public statement to the effect that a Scheme is not, or is no longer, recommended; or

- (B) an Acquisition Proposal is announced or made and is publicly recommended or supported by any Anatolia Director.

13.2 Amendments to the Scheme

Anatolia must not consent to any modification of, or amendment to, or the making or imposition by the Court of any Condition Precedent in respect of the Scheme without the prior consent of Uranium Resources (which consent is not to be unreasonably withheld).

13.3 Representations and warranties

Each of Anatolia and Uranium Resources has given representations, warranties and covenants to the other that are considered to be standard warranties for an agreement of this kind. The representations, warranties and covenants given by each of Anatolia and Uranium Resources are set out in full in schedule 2 and schedule 4 of the Scheme Implementation Agreement.

13.4 End Date

Each Scheme will lapse if it does not become Effective before the End Date (currently 31 December 2015, but which can be extended by the consent of Anatolia and Uranium Resources).

Subject to the approval of Anatolia Securityholders and the Court, it is currently anticipated that the Schemes will become Effective on 23 October 2015.

Pursuant to clause 3.7 of the Scheme Implementation Agreement, if a Condition Precedent becomes incapable of satisfaction, or has not been satisfied or waived by the End Date, then either party may request the other to consult in good faith as to whether the Merger can proceed by an alternative means. If the parties cannot reach agreement within five Business Days, one or both parties may be entitled to terminate the Scheme Implementation Agreement.

13.5 Actions already undertaken by Anatolia and Uranium Resources

Anatolia and Uranium Resources have undertaken the following activities to progress the implementation of the Schemes.

- (a) **(Independent Expert's Report)** Anatolia commissioned the Independent Expert, BDO, to prepare a report on whether the Schemes are in the best interests of Anatolia Securityholders.

The Independent Expert has determined that, in the absence of a superior offer, the Schemes are fair and reasonable and in the best interests of Anatolia Securityholders. A full copy of the Independent Expert's Report is set out in Annexure A.

- (b) **(Lodgement of proxy statement)** On 14 July 2015, Uranium Resources lodged with the SEC a copy of its Preliminary Proxy Statement pursuant to section 14(a) of the Securities Exchange Act of 1934 (US) in relation to calling the 2015 annual meeting of shareholders. The Preliminary Proxy Statement (which together with the Definitive Additional Proxy Materials lodged with the SEC on 16 July 2015 and 6th, 17th and 28th August 2015) provide Uranium Resources Shareholders with sufficient information to allow them to vote on the following proposals:

- (i) approval of the issuance of Uranium Resources Securities to the Anatolia Securityholders pursuant to the Scheme Implementation Agreement;
- (ii) election of five directors to the Uranium Resources Board, with the nominees currently anticipated to be Terence J. Cryan, Christopher M. Jones, Marvin K. Kaiser, Tracy A. Stevenson and Mark K. Wheatley;
- (iii) ratification of the appointment of Hein & Associates LLP as Uranium Resources' independent registered public accounting firm for the fiscal year ending 31 December 2015; and
- (iv) approval, on an advisory basis, of the compensation of Uranium Resources' named executive officers.

- (c) **(Execution of Deed Poll by Uranium Resources)** On 24 August 2015, Uranium Resources executed the Deed Poll in favour of each Anatolia Securityholder pursuant to which Uranium Resources covenants to perform its obligations under the Scheme Implementation Agreement and the Schemes.

(d) **(Lodgement of draft Scheme Booklet)**

- (i) On 5 August 2015, Anatolia lodged a draft of this Scheme Booklet with ASIC pursuant to section 411(2)(b) of the Corporations Act. ASIC has registered the draft Scheme Booklet for the purposes of section 412(6) of the Corporations Act.
- (ii) Anatolia has requested that ASIC provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Schemes. If ASIC provides that statement, it will be produced to the Court at the time of the Court hearing to approve the Schemes.
- (iii) Anatolia has also lodged a copy of this Scheme Booklet with the ASX.

Neither ASIC, the ASX nor any of their officers takes any responsibility for the contents of this Scheme Booklet.

- (e) **(First Court Date)** On 4 September 2015, the Federal Court of Australia ordered that Anatolia convene the Scheme Meetings on 9 October 2015 for the purpose of allowing Anatolia Securityholders to consider, and if thought fit, approve the Schemes.

Anatolia Securityholders should note that the fact that the Court has ordered that meetings be convened and has approved this Scheme Booklet (or Explanatory Memorandum required to accompany the notice of the Scheme Meetings) does not mean that the Court:

- (i) has formed any view as to the merits of the proposed Schemes or as to how Anatolia Securityholders should vote (on this matter Anatolia Securityholders must form their own decision); or
- (ii) has prepared, or is responsible for, the content of, the Scheme Booklet (including the Explanatory Memorandum).

An order under subsection 411(1) is not an endorsement of, or any other expression of opinion on, the Scheme(s). The Court is not in any other way responsible for the contents of this Scheme Booklet.

A copy of the Notice of Share Scheme Meeting is set out in Annexure C, a copy of the Notice of Option Scheme Meeting is set out in Annexure G and a copy of the Notice of Performance Share Scheme Meeting is set out in Annexure I.

- (f) **(Conditions Precedent)** Implementation of the Schemes is subject to satisfaction of the Conditions Precedent (refer to Section 13.1(a) for details in respect of the Conditions Precedent).

As at the date of this Scheme Booklet, Anatolia is not aware of any circumstances that would cause the Conditions Precedent to not be satisfied. Anatolia Securityholders will receive an update on the status of the Conditions Precedent at the Scheme Meetings.

Anatolia will also announce to the ASX any relevant matter that affects the likelihood of a Condition Precedent being satisfied or not being satisfied, in accordance with Anatolia's continuous disclosure obligations. These details will be published on the ASX's website (www.asx.com.au).

- (g) **(Court approval)** To become Effective, the Schemes must be approved by the Court at the Second Court Date. If the Schemes are approved by the Requisite Majority of Anatolia Securityholders, and all other Conditions Precedent (other than approval by the Court) have been satisfied or waived, Anatolia will apply to the Court for orders approving the Schemes at the Second Court Date.

Each Anatolia Securityholder has the right to seek leave to appear at the Second Court Date and be heard in respect of the Schemes. The Court may refuse to approve a Scheme, even if it is approved by the Requisite Majority of Anatolia Securityholders.

- (h) **(Scheme Meetings)** The Scheme Meetings are scheduled to be held from 11.30am (WST) on 9 October 2015. For the Schemes to be passed by Anatolia Securityholders, votes in favour of the Schemes must be passed by the Requisite Majorities (refer to Section 14.1 for information in respect of the Requisite Majorities).
- (i) **(Waivers of the ASX Listing Rules and Confirmations from ASX):** As a condition precedent to implementation of the Schemes, ASX will need to:
 - (A) grant a waiver of ASX Listing Rule 6.23.2 to Anatolia in order to permit the Anatolia Options to be cancelled for consideration; and
 - (B) approve a variation to the terms of the Anatolia Performance Shares in order to permit them to be transferred to Uranium Resources in accordance with the terms of the Performance Share Scheme.

ASX granted the above waiver and approved the variation to the terms of the Anatolia Performance Shares on 1 September 2015.

- (j) **(General Meetings)** The General Meetings are scheduled to be held from 12.30pm (WST) on 9 October 2015. As a condition precedent to implementation of the Schemes, Anatolia Shareholders and Anatolia Performance Shareholders will need to approve a variation to the terms of the Anatolia Performance Shares in order to permit them to be transferred to Uranium Resources in accordance with the terms of the Performance Share Scheme (refer to Section 13.1(a) for information in respect of the conditions precedent to implementation of the Schemes under the Scheme Implementation Agreement).

13.6 Steps after approval of the Schemes by Anatolia Securityholders at the Scheme Meeting but before the Second Court Date

Anatolia has agreed that, if the resolutions submitted to the Scheme Meetings in relation to the Schemes are passed by the Requisite Majorities at those meetings, it will apply to the Court for orders approving the Schemes.

13.7 Other Anatolia Securityholder approvals required for implementation of the Schemes

The terms of the Anatolia Performance Shares do not permit a transfer of Anatolia Performance Shares. As such, Anatolia will hold the General Meetings to seek approval from Anatolia Shareholders and Anatolia Performance Shareholders for a variation to the terms of the Anatolia Performance Shares to permit them to be transferred to Uranium Resources in accordance with the requirements of the Performance Share Scheme.

Anatolia will also seek Anatolia Shareholder approval for the issue of 3,000,000 Anatolia Options (exercisable at \$0.09 on or before the date that is 4 years from the date of grant) to Mr Paul Cronin.

A notice of Shareholder General Meeting and a notice of Performance Shareholder General Meeting are included as Annexures E and J respectively to this Scheme Booklet.

13.8 Steps after Court approval at the Second Court Date

(a) Share Scheme

If the Share Scheme is approved by the Court, Anatolia will:

- (i) promptly lodge with ASIC an office copy of the orders approving the Share Scheme in accordance with section 411(10) of the Corporations Act;
- (ii) close the Anatolia Share Register as at 7.00 pm (WST) on the Record Date and determine entitlements to the Share Scheme Consideration in accordance with the Share Scheme and

- provide such information to Uranium Resources (or its share registry) in such form as Uranium Resources may reasonably require to facilitate the payment of the Share Scheme Consideration;
- (iii) promptly register all transfers of Scheme Shares to Uranium Resources in accordance with the Share Scheme;
 - (iv) take all reasonable steps to maintain Anatolia's listing on the ASX, notwithstanding any suspension of the quotation of Anatolia Shares, up to and including the Implementation Date, including making appropriate applications to the ASX; and
 - (v) promptly do all other things contemplated by or necessary to give effect to the Share Scheme and the orders of the Court approving the Share Scheme.

(b) Option Scheme

If the Option Scheme is approved by the Court, Anatolia will:

- (i) promptly lodge with ASIC an office copy of the orders approving the Option Scheme in accordance with section 411(10) of the Corporations Act;
- (ii) close the Anatolia Option Register as at 7.00 pm (WST) on the Record Date and determine entitlements to the Option Scheme Consideration in accordance with the Option Scheme and provide such information to Uranium Resources (or its registry) in such form as Uranium Resources may reasonably require to facilitate the payment of the Option Scheme Consideration;
- (iii) promptly pass a board resolution amending the terms of the Anatolia Options to permit cancellation in accordance with the Option Scheme, and promptly register all cancellations of Scheme Options in accordance with the Option Scheme; and
- (iv) promptly do all other things contemplated by or necessary to give effect to the Option Scheme and the orders of the Court approving the Option Scheme.

(c) Performance Share Scheme

If the Performance Share Scheme is approved by the Court, Anatolia will:

- (i) promptly lodge with ASIC an office copy of the orders approving the Performance Share Scheme in accordance with section 411(10) of the Corporations Act;
- (ii) close the Anatolia Performance Share Register as at 7.00 pm (WST) on the Record Date and determine entitlements to the Performance Share Scheme Consideration in accordance with the Performance Share Scheme and provide such information to Uranium Resources (or its share registry) in such form as Uranium Resources may reasonably require to facilitate the payment of the Performance Share Scheme Consideration;
- (iii) promptly register all transfers of Scheme Performance Shares to Uranium Resources in accordance with the Performance Share Scheme; and
- (iv) promptly do all other things contemplated by or necessary to give effect to the Performance Share Scheme and the orders of the Court approving the Performance Share Scheme.

13.9 Record Date

The Record Date is 7.00 pm (WST) on the date which is five Business Days after the Effective Date for the relevant Scheme. Only Anatolia Securityholders whose names appear on the relevant Anatolia Register at 7.00 pm (WST) on the Record Date will be entitled to receive the Scheme Consideration under that Scheme. For the purposes of determining Persons entitled to Scheme Consideration, dealings in Anatolia Securities will be recognised by Anatolia provided that:

- a) in the case of dealings in Anatolia Shares or Quoted Anatolia Options through CHESS, the transferee is registered as the holder of the relevant Anatolia Shares or Quoted Anatolia Options by 7.00 pm (WST) on the Record Date;
- b) in the case of Anatolia Shares issued upon the exercise of any Anatolia Options (where those options are capable of exercise), a valid exercise notice in respect of the Anatolia Options and payment of the relevant exercise price in clear funds is received by Anatolia at its registered office in Australia before 12.00 noon on the Business Day three Business Days before the Record Date (in which case, Anatolia will issue the Anatolia Shares to which the exercise notice refers and cause the Anatolia Optionholder to be entered in the Anatolia Share Register before 7.00 pm (WST) on the Record Date for the Share Scheme);
- c) in the case of Anatolia Shares issued upon the conversion of any Anatolia Performance Shares, a valid conversion notice in respect of the Anatolia Performance Shares is received by Anatolia at its registered office in Australia before 12.00 noon on the Business Day three Business Days before the Record Date (in which case, Anatolia will issue the Anatolia Shares to which the conversion notice refers and cause the Anatolia Performance Shareholder to be entered in the Anatolia Share Register before 7.00 pm on the Record Date for the Share Scheme); and
- d) in all other dealings in Anatolia Shares or Quoted Anatolia Options, registrable transfers or transmission applications in respect of those dealings are received by the Anatolia Share Registry on or before 7.00 pm (WST) on the Record Date (in which case Anatolia will cause such transfers to be registered before 7.00 pm (WST) on the Record Date).

13.10 Effective Date

If the Schemes are approved by the Court, Anatolia must lodge a copy of the orders of the Court approving the Schemes with ASIC. The Schemes will become Effective on the date that lodgement occurs. This date is the Effective Date. Upon and as of the Effective Date, the Schemes will bind Anatolia and all Scheme Securityholders, including those who did not attend a relevant Scheme Meeting or who did not vote at the Scheme Meeting or who vote against the Scheme at the Scheme Meeting.

If the Schemes have not become Effective or the Conditions Precedent have not been satisfied by 31 December 2015, or such later date as Anatolia and Uranium Resources agree in writing, and neither of the following has occurred:

- a) the Independent Expert opines to the effect that a Scheme is not in the best interest of Anatolia Securityholders; or
- b) a Superior Proposal has been publicly announced,

then Anatolia and Uranium Resources must consult in good faith with a view to determining whether:

- a) the Schemes may proceed by way of alternative means or methods;
- b) to extend the relevant time or date for satisfaction of the Condition Precedent;
- c) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Schemes or adjourning that application (as applicable) to another date agreed by the parties; or
- d) to extend the End Date.

In the event that a Condition Precedent becomes incapable of being satisfied and Uranium Resources and Anatolia are not able to agree in accordance with the above provisions within 5 Business Days of becoming aware that the Condition Precedent has become incapable of being satisfied (or, if earlier, by 8.00am on the Second Court Date), then unless the relevant Condition Precedent is waived:

- a) in the event that the relevant Condition Precedent is stated to be in favour of both parties, either party may terminate the Scheme Implementation Agreement (and the Schemes) by notice in writing within 10 Business Days;

- b) in the event that the relevant Condition Precedent is stated to be in favour of a particular party, that party may terminate the Scheme Implementation Agreement (and the Schemes) by notice in writing within 10 Business Days,

provided that a party will not be entitled to terminate the Scheme Implementation Agreement if the relevant Condition Precedent has not been satisfied as a result of a breach of the Scheme Implementation Agreement by that party or a deliberate act or omission of that party.

13.11 Transfer or cancellation of Anatolia Securities and issue of Uranium Resources Securities

On the Implementation Date, subject to provision of the Scheme Consideration, all Anatolia Shares and Anatolia Performance Shares held by Scheme Securityholders will be transferred to Uranium Resources and all Anatolia Options held by Scheme Optionholders will be cancelled without any further action required by Scheme Securityholders.

Anatolia will enter Uranium Resources into the Anatolia Share Register in respect of the Scheme Shares and Scheme Performance Shares. Anatolia will then become a wholly owned subsidiary of Uranium Resources.

Uranium Resources will:

- a) issue the:
- (A) Share Scheme Consideration required to be issued by it under the Share Scheme on terms such that each such Uranium Resources Share (or Share CDI) represented will rank equally in all respects with each existing Uranium Resources Share;
 - (B) Option Scheme Consideration required to be issued by it under the Option Scheme; and
 - (C) Performance Share Scheme Consideration required to be issued by it under the Performance Share Scheme;
- b) ensure that each Uranium Resources Security issued as Scheme Consideration is duly issued and is fully paid, non assessable and free from any mortgage, charge, lien, encumbrance or other security interest; and
- c) use all reasonable endeavours to ensure that:
- (A) all Uranium Resources Securities issued as Scheme Consideration are approved for listing and trading on NASDAQ and, to the extent permitted by NASDAQ, that trading in them commences as soon as practicable after the Effective Date and on a normal settlement basis no later than the first Business Day after the Implementation Date; and
 - (B) the Share CDIs and Option CDIs are listed for quotation on the official list of the ASX and, to the extent permitted by the ASX, trading in them commences on a deferred settlement basis as soon as practicable following the Effective Date and on a normal settlement basis no later than the first Business Day after the Implementation Date.

As from the time at which the Scheme Consideration is provided, all share certificates and holding statements representing Scheme Shares, Scheme Options or Scheme Performance Shares will cease to have any effect other than as evidence of entitlement to Scheme Consideration.

13.12 Quotation of Anatolia Shares and Quoted Anatolia Options

It is expected that suspension of trading in Anatolia Shares and Quoted Anatolia Options on the ASX will occur from the close of trading on the ASX on the Effective Date.

At a time after the Implementation Date to be determined by Uranium Resources (expected to be 9 November 2015), Anatolia will apply to the ASX:

- a) for termination of Official Quotation of Anatolia Shares and Quoted Anatolia Options; and
- b) to have itself removed from the official list of the ASX.

13.13 Payments to Ineligible Overseas Securityholders

Uranium Resources Securities to which the Ineligible Overseas Securityholders of Anatolia would otherwise be entitled will be sold by the Sale Nominee as soon as practicable and the Cash Proceeds shall be promptly remitted to the relevant Ineligible Overseas Securityholders. For more information see Section 6.9.

13.14 Warranties by Scheme Securityholders under the Schemes

The effect of each Scheme is that all Scheme Securityholders, including those who vote against the Schemes and those who do not vote, will be deemed to have warranted to Anatolia, both in its own right and for the benefit of Uranium Resources, that to the extent permitted by law, their Scheme Securities are not subject to any of the encumbrances specified in the Schemes. The terms of the warranty are set out in clause 7.6(b) of each of the Schemes. The Schemes are attached at Annexures C, F and H.

13.15 Uranium Resources Shares, Uranium Resources CDIs and Uranium Resources Options and Uranium Resources Performance Shares

Under the terms of the Schemes:

- a) in the case of those Scheme Shareholders (other than Ineligible Overseas Securityholders) who made a valid Share Election to receive Uranium Resources Shares or who are resident in New Zealand:
 - (i) all Scheme Shareholders who receive Uranium Resources Shares will have their names and addresses entered on the Uranium Resources Share Register on the Implementation Date; and
 - (ii) share certificates (unless you hold your interests under a direct registration system or other electronic book based system) for Scheme Shareholders' entitlements to Uranium Resources Shares will be despatched to them by no later than 10 Business Days after the Implementation Date. Those share certificates will be sent to Scheme Shareholders' addresses in the Anatolia Register as at close of business on the Record Date;
- (b) in the case of those Scheme Shareholders (other than Ineligible Overseas Securityholders) who did not make a valid Share Election:
 - (i) Uranium Resources will issue to the Depositary that number of Uranium Resources Shares that will enable the Depositary to issue Share CDIs to those Scheme Shareholders who did not make a valid Share Election to receive Uranium Resources Shares;
 - (ii) the Depositary will have its name and address entered on the Uranium Resources Share Register on the Implementation Date;
 - (iii) they will have their names and addresses entered on Uranium Resources' CDI Share Subregister on the Implementation Date; and
 - (iv) CDI holding statements for Scheme Shareholders' entitlements to Share CDIs will be despatched to them by no later than 10 Business Days after the Implementation Date. Those CDI holding statements will be sent to Scheme Shareholders' addresses in the Anatolia Share Register as at close of business on the Record Date;
- (c) in the case of Scheme Optionholders who hold Quoted Anatolia Options:

- (i) Uranium Resources will issue to the Depositary that number of Uranium Resources Options that will enable the Depositary to issue Option CDIs to those Scheme Optionholders;
 - (ii) the Depositary will have its name and address entered on the Uranium Resources Option Register on the Implementation Date;
 - (iii) they will have their names and addresses entered on Uranium Resources' CDI Option Subregister on the Implementation Date;
 - (iv) CDI holding statements for Scheme Optionholders' entitlements to Option CDIs will be despatched to them by no later than 10 Business Days after the Implementation Date. Those CDI holding statements will be sent to Scheme Optionholders' addresses in the Anatolia Option Register as at close of business on the Record Date;
- (d) in the case of Scheme Optionholders who hold Unquoted Anatolia Options:
- (i) their names and addresses will be entered on the Uranium Resources Option Register on the Implementation Date; and
 - (ii) option certificates or other instruments representing Scheme Optionholders' entitlements to Uranium Resources Options will be despatched to them by no later than 10 Business Days after the Implementation Date. Those option certificates or other instruments will be sent to Scheme Optionholders' addresses in the Anatolia Option Register as at close of business on the Record Date.
- (e) in the case of Scheme Performance Shareholders (other than Ineligible Overseas Securityholders):
- (i) all Scheme Performance Shareholders who receive Uranium Resources Performance Shares will have their names and addresses entered on the Uranium Resources Performance Share Register on the Implementation Date; and
 - (ii) share certificates (unless you hold your interests under a direct registration system or other electronic book based system) for Scheme Performance Shareholders' entitlements to Uranium Resources Performance Shares will be despatched to them by no later than 10 Business Days after the Implementation Date. Those share certificates will be sent to Scheme Performance Shareholders' addresses in the Anatolia Register as at close of business on the Record Date;

Each holder of a Share CDI or Option CDI is responsible for confirming their holding before selling their Share CDIs or Option CDIs on a deferred settlement basis. Any sale of new Share CDIs or Option CDIs before receipt of a holding statement is at the risk of the holder of those securities. To the extent permitted by law, Anatolia, Uranium Resources and Computershare Investor Services Pty Limited disclaim all liability, whether in negligence or otherwise, to Persons who sell their Share CDIs or Option CDIs before receiving their holding statement, whether on the basis of a confirmation of allocation provided by Anatolia, Uranium Resources, Computershare Investor Services Pty Limited, a broker or otherwise.

For a discussion of the rights attaching to Uranium Resources Shares see Section 11.

13.16 Additional matters to be considered by Anatolia Optionholders

As an Anatolia Optionholder, you can participate in the Share Scheme in lieu of participating in the Option Scheme by exercising your Anatolia Options (where those Anatolia Options are capable of exercise). Alternatively, you may wish to exercise your Anatolia Options and then sell the Anatolia Shares that will be issued to you on the ASX on or before the Effective Date. In deciding what you should do, you should consider the following matters:

- a) the value of exercising your Anatolia Options compared with the value of the Option Scheme Consideration. In determining the value of exercising an Anatolia Option, you should compare the exercise price of that Anatolia Option with:
 - (i) the prevailing Anatolia Share price (if Anatolia Shares are trading on the ASX at the relevant time); and
 - (ii) the value of the Share Scheme Consideration;
- b) you will not have the exposure to any upside or downside movement in the Uranium Resources Share price that you would otherwise have had by holding the Uranium Resources Option issued to you as the Option Scheme Consideration;
- c) the tax consequences of exercising your Anatolia Options and having the Anatolia Shares that will be issued to you transferred under the Share Scheme or sold on the ASX compared with the tax consequences of receiving the Option Scheme Consideration. As these tax consequences will vary depending on your individual circumstances, you should consider your own tax position and the tax implications of the Option Scheme;
- d) the risk factors described in this Scheme Booklet (see Section 10); and
- e) whether the Schemes have become Effective.

To exercise your Anatolia Options in time to participate in the Share Scheme, a valid exercise notice in respect of the Anatolia Options you wish to exercise and payment of the relevant exercise price in clear funds must be received by Anatolia at its registered office in Australia before 12.00 noon (WST) on the Business Day three Business Days before the Record Date. You may not exercise any of your Anatolia Options after this time (assuming the Option Scheme becomes Effective) and your Anatolia Options will be cancelled on the Implementation Date for the Option Scheme.

A copy of the applicable rules, and details of which Anatolia Options are currently capable of exercise, can be obtained by contacting the Anatolia company secretary on +61 8 9321 5245 (normal call charges apply).

Details of the current exercise price for each series of Anatolia Options are set out in Section 7.6. Following receipt of a valid exercise notice and clear funds, Anatolia will:

- a) issue the relevant number of Anatolia Shares to you;
- b) cause your name and address to be entered in the Anatolia Share Register as the holder of those Anatolia Shares and
- c) issue a holding statement or allotment advice to you.



Drums of yellowcake for shipment - Kingsville Dome.

Source: Uranium Resources Inc.

14. HOW TO VOTE



14.1 Your vote is important

The Schemes will only become Effective and be implemented if they are:

- a) agreed to by Anatolia Securityholders at the Scheme Meetings; and
- b) approved by the Court at the Second Court Date.

Set out below are the approval thresholds required by Anatolia Shareholders, Anatolia Optionholders and Anatolia Performance Shareholders to pass each Scheme at the relevant Scheme Meeting (each a **Requisite Majority**). The Corporations Act and Scheme Implementation Agreement require the **Share Scheme Resolution** to be approved by:

- a) a majority in number (more than 50%) of Anatolia Shareholders present and voting on the Share Scheme Resolution at the Share Scheme Meeting (either in person or by proxy); and
- b) at least 75% of the total number of votes cast on the Share Scheme Resolution at the Share Scheme Meeting by Anatolia Shareholders present and voting at the Share Scheme Meeting (either in person or by proxy),

subject to the Court's discretion to waive the first of these two requirements if it considers it appropriate to do so.

The Corporations Act and Scheme Implementation Agreement require the **Performance Share Scheme Resolution** to be approved by:

- a) a majority in number (more than 50%) of Anatolia Performance Shareholders present and voting on the Performance Share Scheme Resolution at the Performance Share Scheme Meeting (either in person or by proxy); and
- b) at least 75% of the total number of votes cast on the Performance Share Scheme Resolution at the Performance Share Scheme Meeting by Anatolia Performance Shareholders present and voting at the Performance Share Scheme Meeting (either in person or by proxy),

subject to the Court's discretion to waive the first of these two requirements if it considers it appropriate to do so.

The Corporations Act and Scheme Implementation Agreement require the **Option Scheme Resolution** to be approved by:

- a) a majority in number of Anatolia Optionholders present and voting at the Option Scheme Meeting, being more than 50% of Anatolia Optionholders present and voting (whether in person, by proxy or by attorney or, in the case of a corporation, by corporate representative); and
- b) Anatolia Optionholders whose Anatolia Options amount in aggregate to at least 75% of the total value of Anatolia Options held by Anatolia Optionholders present and voting at the Option Scheme Meeting.

The value of Anatolia Options for the purpose of determining whether the Requisite Majority has been satisfied at the Option Scheme Meeting will be the Black-Scholes Value of the Anatolia Options.

The Independent Expert has determined the Black-Scholes Value of the Anatolia Options for the purpose of the Independent Expert's Report. That valuation and the variables behind that valuation are set out in section 14 of the Independent Expert's Report set out in Annexure A. Anatolia will use this valuation for the purpose of determining the value of the votes for the Option Scheme.

14.2 Notices of Scheme Meetings and General Meetings

The Notice of Share Scheme Meeting is contained in Annexure D to this Scheme Booklet and the Notice of Shareholder General Meeting is set out in Annexure E to this Scheme.

The Notice of Option Scheme Meeting is contained in Annexure G to this Scheme Booklet.

The Notice of Performance Share Scheme Meeting is contained in Annexure I to this Scheme Booklet and the Notice of Performance Shareholder General Meeting is set out in Annexure J to this Scheme.

14.3 Location of Scheme Meetings and General Meetings

The Schemes will be voted on by Anatolia Securityholders at the Scheme Meetings to be held from 11.30am (WST) on Friday 9 October 2015 at The Celtic Club, 48 Ord Street, West Perth, WA 6005, with:

- a) the Share Scheme Meeting commencing at 11:30am (WST);
- b) the Shareholder General Meeting commencing at 12.30pm (WST);
- c) the Option Scheme Meeting commencing at 1.00pm (WST);
- d) the Performance Share Scheme Meeting commencing at 2.00pm (WST); and
- e) the Performance Shareholder General Meeting commencing at 3.00pm (WST).

14.4 Voting procedure

You may vote on:

- a) the Share Scheme by attending the Share Scheme Meeting in person, proxy, by attorney or, in the case of a body corporate which is an Anatolia Shareholder, by corporate representative;
- b) the Option Scheme by attending the Option Scheme Meeting in person, proxy, by attorney or, in the case of a body corporate which is an Anatolia Optionholder, by corporate representative; and
- c) the Performance Share Scheme by attending the Performance Share Scheme Meeting in person, proxy, by attorney or, in the case of a body corporate which is an Anatolia Performance Shareholder, by corporate representative.

Voting at the Scheme Meetings will be by poll.

Voting is not compulsory. However, the Schemes will only become Effective and be implemented if they are each agreed to by Anatolia Securityholders at the Scheme Meetings by the Requisite Majorities so voting is important and the Anatolia Directors encourage you to vote. If the Schemes become Effective, you will be bound by the Schemes whether or not you voted and whether or not you voted in favour of them.

(a) Voting in person

If you are entitled to vote at a Scheme Meeting and wish to do so in person, you should attend the Scheme Meeting. An entitled Anatolia Securityholder who wishes to attend and vote in person will be admitted to the meeting and given a voting card at the point of entry to the meeting upon disclosing their name and address.

(b) Voting by proxy

If you are entitled to vote at a Scheme Meeting and wish to appoint a proxy to attend and vote on your behalf, you must complete and return the Proxy Form by no later than the time on 7 October 2015 that is 48 hours before the scheduled start time of the relevant Scheme Meeting, in accordance with the instructions on the relevant proxy form.

(c) Voting in person through an attorney or body corporate representative

If you are entitled to vote at a Scheme Meeting, you may have an attorney or, if you are a body corporate, a body corporate representative attend and vote on your behalf.

(d) Voting online

If you are entitled to vote at a Scheme Meeting, you can vote online by logging into the Computershare website with your unique Control Number (you will find this on the front of your proxy form enclosed with this Scheme Booklet). To vote now, visit www.investorvote.com.au/Login.

14.5 Voting entitlement

Each Anatolia Securityholder who is registered on the Anatolia Register at 5.00pm (WST) on 7 October 2015 is entitled to attend and vote at a Scheme Meeting, either in person, by proxy, by attorney or, in the case of a body corporate, by its corporate representative appointed in accordance with section 250D of the Corporations Act.

In the case of Anatolia Securities held by joint holders, only one of the joint holders is entitled to vote. If more than one Anatolia Securityholder votes in respect of jointly held Anatolia Securities, only the votes of the Anatolia Securityholder whose name appears first in the Anatolia Register will be counted.

An Anatolia Securityholder may only vote in respect of the Anatolia Securities it holds. In this regard:

- a) Anatolia Optionholders and Anatolia Performance Shareholders will not be entitled to vote on the Share Scheme unless they also hold Anatolia Shares;
- b) Anatolia Shareholders and Anatolia Performance Shareholders will not be entitled to vote on the Option Scheme unless they also hold Anatolia Options; and
- c) Anatolia Shareholders and Anatolia Optionholders will not be entitled to vote on the Performance Share Scheme unless they also hold Anatolia Performance Shares.

14.6 Your choices

As an Anatolia Securityholder, you currently have three choices available to you. These choices are set out below:

(a) Vote at a Scheme Meeting

You can vote at a Scheme Meeting at which you are entitled to vote in person, by attorney, by proxy or, in the case of body corporate securityholders, by corporate representative in respect of some or all of your Anatolia Securities. Details of how to vote at the Scheme Meeting are set out in Section 14.4 above. You may vote in favour of or against the Schemes.

Please note that if you vote against a Scheme and the Scheme is approved and becomes Effective, then any Anatolia Securities held by you at 7:00 pm (WST) on the Record Date will be transferred to Uranium Resources (or in the case of Anatolia Options, cancelled), and Scheme Securityholders will receive the Scheme Consideration, notwithstanding that you have voted against the relevant Schemes.

(b) Sell your Anatolia Shares or Quoted Anatolia Options on market

You can sell your Anatolia Shares or Quoted Anatolia Options on ASX at any time before the close of trading on the day that the Schemes become Effective. This is expected to occur on the Effective Date. If you sell your Anatolia Shares or Quoted Anatolia Options on ASX, you may be liable for CGT upon the disposal of your Anatolia Shares or Quoted Anatolia Options (see Section 15 of this Scheme Booklet), and may incur brokerage costs. If the Schemes become Effective, Anatolia Shares and Quoted Anatolia Options will cease trading on ASX at the close of trade on the Effective Date.

Anatolia Securityholders who wish to sell some or all of their Anatolia Shares or Quoted Anatolia Options on ASX should contact their broker for information on how to affect that sale.

(c) Do nothing

If you do not wish to vote for or against a Scheme, or sell your Anatolia Shares or Quoted Anatolia Options on ASX, you may choose to do nothing.

Anatolia Securityholders should note that if they do nothing and the Schemes are approved and become Effective, then any Scheme Securities held by Scheme Securityholders at 7:00 pm (WST) on the Record Date will be transferred to Uranium Resources (or in the case of Anatolia Options, cancelled), and Scheme Securityholders will be paid the Scheme Consideration, notwithstanding that they may not have voted for or against the Schemes.

15. AUSTRALIAN TAXATION CONSIDERATIONS FOR SCHEME SECURITY- HOLDERS



15.1 Australian tax implications

The information contained in this section does not constitute "financial product advice" within the meaning of the *Corporations Act*. To the extent that this Scheme Booklet contains any information about a "financial product" within the meaning of the *Corporations Act*, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, you should, before acting on the material, consider taking advice from a person who is licensed to provide financial product advice under the *Corporations Act*. In addition, before acting on the material, you should also consider the appropriateness of this material having regard to your objectives, financial situation and needs and consider obtaining independent financial advice.

This section is a summary of the potential Australian tax consequences of the Schemes. It is a general guide to the Australian tax implications only.

Scheme Shareholders, Scheme Optionholders and Scheme Performance Shareholders are strongly recommended to obtain their own independent professional advice on the tax implications of the Schemes based on their own specific circumstances.

The comments are based on the law and understanding of the practice of the tax authorities in Australia as at the date of this Scheme Booklet. These laws and practices are subject to change periodically as is their interpretation by the courts.

This summary generally discusses the Australian taxation position of Australian resident individuals and companies and non-Australian resident Scheme Shareholders, Scheme Optionholders and Scheme Performance Shareholders in relation to:

- a) the exchange of Scheme Shares for Share CDIs (or Uranium Resources Shares where so elected) under the Share Scheme;
- b) the cancellation of Scheme Options that are Quoted Anatolia Options for the issue of Option CDIs, and cancellation of Scheme Options that are Unquoted Anatolia Options for the issue of Unquoted Uranium Resources Options, under the Option Scheme; and
- c) the exchange of Scheme Performance Shares for the issue of Uranium Resources Performance Shares.

15.1.1 Australian tax considerations

Type of taxpayer	Relevant Section
Australian resident individual	15.1.2
Australian resident company	15.1.3
Australian resident complying superannuation fund	15.1.4
Australian resident trust (not taxed as a company)	15.1.5
Non-resident Scheme Shareholder	15.1.6
Scheme Optionholder	15.1.7
Scheme Performance Shareholder	15.1.8
GST and Stamp Duty	15.1.9

Where relevant to the particular type of taxpayer, each of the abovementioned Sections contain information relating to the Australian tax implications of:

- (i) the transfer of Scheme Shares to Uranium Resources in exchange for replacement Uranium Resources Shares or Uranium Resources CDIs;
- (ii) the cancellation of Scheme Options in exchange for replacement Unquoted Uranium Resources Options or Option CDIs;
- (iii) the transfer of Scheme Performance Shares to Uranium Resources in exchange for replacement a Uranium Resources Performance Shares;
- (iv) the future disposal of Uranium Resources Shares, Uranium Resources CDIs, Unquoted Uranium Resources Options, Option CDIs and Uranium Resources Performance Shares that you receive under the Schemes; and
- (v) the receipt of future dividends from Uranium Resources.

As outlined above, Scheme Shareholders may receive their Uranium Resources Shares in the form of Share CDIs or common stock. Holders of Quoted Anatolia Options will receive Option CDIs, whereas holders of Unquoted Anatolia Options will receive Unquoted Uranium Resources Options. Accordingly, references in sections 15.1.2 to 15.1.9 below to Uranium Resources Shares and Uranium Resources Options (where applicable) may also be read as a reference to Share CDIs and Option CDIs (where applicable).

15.1.2 Australian tax consequences of the Share Scheme for Australian resident individuals

The Australian tax consequences of the Share Scheme depend on whether you held your Scheme Shares on capital or revenue account.

Whether Scheme Shares are held on capital or revenue account is a question of fact.

Generally, Scheme Shares are held on capital account where they have been acquired for long term investment. Scheme Shares are held on revenue account where they have been acquired for short term investment or you are in the business of trading shares. You should obtain advice from your professional adviser if you are unsure whether you hold your Scheme Shares on capital or revenue account.

(b) Transfer of Scheme Shares held on capital account

The Australian tax implications of the Share Scheme depend on whether you acquired your Scheme Shares before 20 September 1985 (that is, the shares are pre-Capital Gains Tax (CGT)) or on or after 20 September 1985 (that is, the shares are post-CGT).

If you acquired your Scheme Shares before 20 September 1985

If you acquired your Scheme Shares before 20 September 1985 then the transfer of your Scheme Shares under the Share Scheme will not be subject to tax. However, the replacement Uranium Resources Shares will be post-CGT shares.

If you acquired your Scheme Shares on or after 20 September 1985

If you acquired your Scheme Shares on or after 20 September 1985 then, subject to the discussion below in relation to the application of scrip-for-scrip rollover relief, the disposal of your Scheme Shares will be a CGT event in respect of your Scheme Shares.

A capital gain will arise where the capital proceeds (that is, the market value of the Uranium Resources Shares) received pursuant to the Share Scheme exceeds your cost base in your Scheme Shares. A capital loss will arise where the capital proceeds (that is, the market value of the Uranium Resources Shares) received is less than the reduced cost base of your Scheme Shares. The cost base or reduced cost base of your Scheme Shares will depend on your specific circumstances.

In preparing your Australian income tax return, total your individual capital gains and capital losses in a year of income to ascertain whether you have a net capital gain for the year of income. Subject to your eligibility for the capital gains discount concession (considered below), any net capital gain is included in your assessable income and is subject to income tax at your personal marginal tax rate. A net capital loss may be carried forward to offset against capital gains derived in future income years.

You can choose to claim scrip-for-scrip rollover relief where you would otherwise realise a capital gain from the disposal of your Scheme Shares under the Share Scheme. If you are eligible for, and choose to claim, scrip-for-scrip rollover relief, no tax liability will arise as a result of the transfer.

A Class Ruling application has not been lodged with the ATO to seek confirmation that the conditions for scrip-for-scrip rollover relief would be satisfied. Therefore, Scheme Shareholders should obtain independent professional advice in relation to their particular circumstances.

You cannot claim scrip-for-scrip rollover relief where you make a capital loss from the disposal of your Scheme Shares as no tax liability arises in respect of the transfer.

CGT rollover relief chosen

As discussed above, no capital gain arises where the CGT rollover relief is chosen. Taxation of the potential capital gain is deferred until the Uranium Resources Shares received as consideration under the Share Scheme are disposed of.

Scrip-for-scrip rollover relief enables a shareholder to elect to disregard the capital gain they would have made from exchanging shares in one company for shares in another company, but only to the extent that the shareholder receives replacement shares. The rollover is also available for exchange of other interests, for example options (refer section 15.1.7 below).

Broadly, you may be entitled to scrip-for-scrip rollover relief to the extent that:

- a) your Anatolia Shares were acquired after 19 September 1985 for tax purposes;
- b) you accept the Scheme offer and receive Uranium Resources Shares as consideration;
- c) you would otherwise make a capital gain;
- d) the arrangement is one in which all owners of voting shares in Anatolia could participate;
- e) participation was available on substantially the same terms for all owners of interests of a particular type in Anatolia; and
- f) Uranium Resources obtains a holding of at least 80% of the voting shares in Anatolia.

If you choose to claim rollover relief then the capital gain that would otherwise arise from the disposal of your Anatolia Shares will be disregarded.

The CGT provisions will apply on the happening of a later CGT event in relation to your Uranium Resources Shares (such as disposal of those shares in the future).

The choice to obtain CGT rollover relief must be made before the lodgement of your income tax return, which will be for the year ending 30 June 2016. However, the ATO does not require notice from you when you choose to claim the rollover relief. Rather, the way you prepare your tax return will be sufficient evidence of you making this choice - that is, you do not include any capital gain on the disposal of your Scheme Shares in your assessable income in your tax return if you claim rollover relief.

CGT rollover relief not chosen or not applicable

If you do not choose the scrip-for-scrip rollover, or if scrip-for-scrip rollover is not available, any capital gain arising from the transfer of the Scheme Shares may be reduced by the capital gains discount concession.

You may be eligible for the capital gains discount concession where you have held your Scheme Shares for at least 12 months prior to disposal. If the capital gains discount concession applies then only half of any net capital gain arising from the transfer of the Scheme Shares is included as an assessable capital gain in your income tax return.

(c) Transfer of Scheme Shares held on revenue account

Any gain or loss that arises on the transfer of your Scheme Shares held on revenue account will be taxable as ordinary income.

The gain (or loss) is the difference between the market value of the Uranium Resources Shares received pursuant to the Share Scheme and the purchase price of your Scheme Shares (or the tax value at the beginning of the tax year where you hold the Scheme Shares as trading stock).

Neither the CGT scrip-for-scrip rollover relief nor the capital gains discount concession will be available to you.

(d) Tax on future dividends from Uranium Resources Shares

Anatolia has not paid any dividends to date and there can be no assurance that any dividends will be paid in the future. However, if any dividend is paid to you in the future then Uranium Resources may be required to withhold and remit a percentage of the gross dividend to the US taxation authorities (referred to as withholding tax). You will receive the dividend net of the withholding tax (if applicable).

You will need to include the gross amount of the dividend in your Australian assessable income (that is, the dividend plus any withholding tax that has been deducted). However, the Australian tax payable by you on the dividend can generally be reduced by the amount of the withholding tax deducted and remitted in the US (referred to as the 'foreign income tax offset').

The amount of foreign income tax offset that you can claim to offset against your Australian tax payable on the dividend is calculated as the greater of:

- (i) A\$1,000; or
- (ii) the Australian tax payable on the net income on which foreign tax is paid.

To the extent that the amount of withholding tax deducted from your foreign income (for example, dividends) exceeds the foreign income tax offset that you can claim in an income year applying the above principles, the excess is lost and cannot be carried forward.

(e) Tax on a future disposal of Uranium Resources Shares held on capital account

The Australian tax implications of the future disposal of Uranium Resources Shares will generally be the same as described above in section 15.1.2(a) for Scheme Shares where scrip-for-scrip rollover relief is not elected. However, the application of the Australian CGT provisions will differ slightly depending on whether you claimed scrip-for-scrip rollover relief on the original transfer of your Anatolia Shares for Uranium Resources Shares under the Share Scheme.

CGT rollover relief chosen

If you chose CGT rollover relief on the original transfer, the cost base of the Uranium Resources Shares issued to you under the Share Scheme will be equal to your cost base in the transferred Anatolia Shares. In determining whether you have held the Uranium Resources Shares for at least 12 months prior to disposal when seeking to apply the capital gains discount concession, you will be deemed to have acquired your Uranium Resources Shares at the time you originally acquired your Anatolia Shares.

CGT rollover relief not chosen or not applicable

If you did not choose CGT rollover relief on the original transfer or if it was not available, the CGT cost base of the Uranium Resources Shares you receive under the Share Scheme will be equal to the market value of the Anatolia Shares transferred as part of the Share Scheme. In determining whether you have held the Uranium Resources Shares for at least 12 months prior to disposal when seeking to apply the capital gains discount concession, the acquisition date of the Uranium Resources Shares is the Implementation Date for the Share Scheme.

(f) Tax on a future disposal of Uranium Resources Shares held on revenue account

The Australian tax implications of any gain or loss that you make upon the future disposal of Uranium Resources Shares are the same as that described above in section 15.1.2(b) for the Scheme Shares.

15.1.3 Australian tax consequences of the Share Scheme for Australian resident companies

(a) Transfer of Scheme Shares

The Australian tax implications for an Australian resident company of the transfer of Scheme Shares are largely the same as for an Australian resident individual (outlined in sections 15.1.2(a) and 15.1.2(b) above).

However, the 50% capital gains discount concession is not available to a company.

(b) Tax on future dividends from Uranium Resources

The Australian tax implications will depend on the percentage of voting interests held by the Australian company (together with its associates) in Uranium Resources after the implementation of the Share Scheme.

Australian company (together with its associates) holds less than 10% of voting interests in Uranium Resources.

The Australian tax implications of receiving dividends from Uranium Resources will be the same as for an Australian resident individual (discussed in section 15.1.2(c) above).

Australian company (together with any associates) holds 10% or more of voting interests in Uranium Resources

For Australian tax purposes, the dividend will be non-assessable non-exempt income to you and no tax will be payable if you hold 10% or more of the voting interests in Uranium Resources. No foreign tax credit for US dividend withholding tax will be available.

(c) Tax on future disposal of Uranium Resources shares

Subject to the comments below, the Australian tax implications of the future disposal of your Uranium Resources Shares are the same as described in sections 15.1.2(d) and 15.1.2(e) above.

However:

- (i) the capital gains discount concession is not available; and
- (ii) where your Uranium Resources Shares are held on capital account, if you hold a direct voting interest of 10% or more in Uranium Resources throughout a 12 month period within the 24 months prior to the disposal of Uranium Resources Shares, the capital gain or capital loss may be reduced to the extent that Uranium Resources has 'active foreign business assets'. The calculation of this reduction is complex and will depend on the mix of assets held by Uranium Resources at that time. We recommend that you seek independent professional advice with respect to this issue before a future disposal of Uranium Resources Shares.

15.1.4 Australian tax consequences of the Share Scheme for Australian resident complying superannuation funds

(a) Transfer of Scheme Shares

The Australian tax consequences of the Share Scheme should broadly be as outlined above in sections 15.1.2(a) and 15.1.2(b) for Australian resident individuals.

However, the capital gains discount concession applicable to shares held for greater than 12 months for resident complying superannuation funds is 33 1/3 % (compared to 50% for individuals).

(b) Tax on future dividends from Uranium Resources

The Australian tax implications of you receiving dividends from Uranium Resources will be the same as for an Australian resident individual (outlined in section 15.1.2(c) above).

(c) Tax on future disposal of Uranium Resources Shares

The Australian tax implications of any gain or loss that you make upon the disposal of your Uranium Resources Shares are the same as described in sections 15.1.2(d) and 15.1.2(e) above. However, as outlined above, the capital gains discount concession will be 33 1/3 % (and not 50%).

15.1.5 Australian tax consequences of the Share Scheme for Australian resident trusts that are not taxed as companies

Where Scheme Shares are held by a trust (and the trust is not taxed as a company for Australian tax purposes) and gains are distributed to individual beneficiaries, the CGT consequences are likely the same as described for Australian resident individuals in sections 15.1.2(a) and 15.1.2(b) above. This includes the CGT discount of 50%.

However, the tax consequences that arise where a trust holds Scheme Shares will vary depending upon the nature of the trust. These tax consequences have not been considered. Scheme Shareholders in these circumstances should seek their own independent professional advice.

15.1.6 Australian tax consequences of the Share Scheme for non-resident Scheme Shareholders

If you are a Scheme Shareholder who is not a resident of Australia for tax purposes, you should seek separate independent advice in relation to the tax implications of the Share Scheme under the laws of your country of residence.

Our comments below merely provide a brief overview of the Australian income tax implications under the Share Scheme for non-resident Scheme Shareholders.

(a) Transfer of Scheme Shares held on capital account

You will not be liable for Australian income tax on any capital gain arising upon the disposal of your Anatolia Shares where they are held on capital account, unless the share is 'taxable Australian property'. Similarly, if a capital loss would arise on disposal of the shares, you will not be able to claim this capital loss in Australia unless your shares are taxable Australian property.

Generally, shares will only be 'taxable Australian property' if:

- (i) you, together with your associates, own at least 10% of the Scheme Shares on issue (either at the time of the transfer, or throughout a 12 month period within the previous 24 months) and the market value of Anatolia's Australian real property assets is more than 50% of the market value of its total assets; or
- (ii) you hold the Scheme Shares in connection with the conduct of a business through a permanent establishment in Australia.

Anatolia has confirmed that it currently has limited Australian real property assets and therefore your Scheme Shares will not currently be taxable Australian property. Accordingly, unless you hold your Scheme Shares in connection with the conduct of a business through a permanent establishment in Australia, you should not be subject to tax in Australia on disposal.

A Double Tax Agreement between Australia and your country of residence may also provide taxation relief or modify your tax position. This will depend on the terms of the particular Double Tax Agreement between Australia and your country of residence, and is also dependant on your individual circumstances. You should seek independent professional advice in relation to this matter.

(b) Transfer of Scheme Shares held on revenue account

You may be liable to Australian income tax in respect of a profit arising upon the disposal of the Scheme Shares if you are a non-resident Scheme Shareholder who holds your Scheme Shares on revenue account.

However, the position will depend upon the following:

- (i) whether you hold the Scheme Shares as part of carrying on a business through a permanent establishment in Australia;
- (ii) the source of the profit on the disposal; and
- (iii) whether you are a resident of a country with which Australia has entered into a Double Tax Agreement.

We advise that you should seek your own independent advice in these circumstances.

(c) Tax on future dividends from Uranium Resources

There will be no Australian tax on any dividends paid by Uranium Resources if you are not an Australian resident for tax purposes, nor hold the Uranium Resources Shares via a permanent establishment in Australia.

For Scheme Shareholders who are not US tax residents, Uranium Resources may be required to withhold and remit a percentage of the gross dividend to the US taxation authorities (referred to as withholding tax). You will receive the dividend net of the withholding tax (if applicable).

(d) Tax on future disposal of Uranium Resources Shares held on capital account

You will not be subject to Australian tax upon any gain arising from the disposal of your Uranium Resources Shares where they are held on capital account, unless the Uranium Resources Shares are taxable Australian property, the Uranium Resources Shares are held via an Australian permanent establishment of the non-resident, or the source of the gain is in Australia (this may occur in circumstances where the disposal contract is entered into by the non-resident shareholder whilst in Australia).

To this extent, our comments in section 15.1.2(d) will be applicable.

(e) **Tax on future disposal of Uranium Resources Shares held on revenue account**

You will not be subject to Australian tax upon any gain arising from the disposal of your Uranium Resources Shares where you hold your shares on revenue account, unless the Uranium Resources Shares are held via an Australian permanent establishment of the non-resident, or the source of the gain is in Australia (this may occur in circumstances where the disposal contract is entered into by the non-resident shareholder whilst in Australia).

15.1.7 Australian tax consequences of the Option Scheme for Optionholders

Under the Option Scheme, each Scheme Option of Anatolia will be cancelled and in consideration for the cancellation you will:

- (i) if you hold Unquoted Anatolia Options, receive Uranium Resources Options; or
- (ii) if you hold Quoted Anatolia Options, receive Option CDIs,

of an equivalent Black-Scholes value, equivalent expiry terms and similar exercise price (adjusted in line with the Share Exchange Ratio) as the existing Scheme Options.

(a) **Exchange of Scheme Options under the Option Scheme of Arrangement**

The exchange of the Scheme Options may give rise to a taxing event for Australian resident Scheme Optionholders.

The Australian CGT implications for Australian resident Scheme Optionholders are broadly the same as for Australian resident Scheme Shareholders (see discussion regarding Scheme Shares in Section 15.1.2(a) above).

In particular, Australian resident Scheme Optionholders should be entitled to a scrip-for-scrip rollover if, upon receipt of the Uranium Resources Options or Option CDIs, all of the following apply:

- (i) the Uranium Resources Option or Option CDI received is considered to be a 'similar interest' to the Scheme Option held by a Scheme Optionholder;
- (ii) participation in the arrangement was available on substantially the same terms for all Scheme Optionholders;
- (iii) the value of the Uranium Resources Options can reasonably be regarded as equivalent (or similar) to the value of the Scheme Options.

If you choose to claim rollover relief then the capital gain that would otherwise arise from the disposal of your Quoted and Unquoted Anatolia Options will be disregarded.

The Australian income tax implications for Australian resident Scheme Optionholders holding their Scheme Options on revenue account are broadly the same as for resident Scheme Shareholders (see discussion regarding Scheme Shares in Section 15.1.2 (b) above).

The Australian income tax implications for non-resident Scheme Optionholders are broadly the same as for non-resident Scheme Shareholders (see discussion regarding Scheme Shares in Section 15.1.6(a) and (b) above). However, you should seek your own independent professional advice if you fall into this category.

Note that our above comments do not extend to Scheme Optionholders who acquired their Quoted or Unquoted Anatolia Options under an employee share scheme. You should seek your own independent professional advice if you fall into this category.

(b) **Tax on future dividends from Uranium Resources**

No Australian tax liability will arise since Scheme Optionholders will not be entitled to receive dividends from Uranium Resources.

(c) **Tax on future exercise of Scheme Options**

Any future exercise of Uranium Resources Options issued may be subject to Australian tax.

This will depend on application of the employee share scheme provisions. You should seek specific advice on this before choosing to exercise any Uranium Resources Options. However, implementation of the Option Scheme of itself will not change the Australian tax position of Scheme Optionholders on a future exercise of Uranium Resources Options.

15.1.8 Australian tax consequences of the Performance Share Scheme for Scheme Performance Shareholders

(a) **Cancellation of Scheme Performance Shares**

The transfer of the Scheme Performance Shares to Uranium Resources may give rise to a taxing event for Australian resident Scheme Performance Shareholders.

The Australian income tax implications for both resident and non-resident Scheme Performance Shareholders are complex and depend on your individual circumstances. You should seek your own independent professional advice if you fall within this category.

(b) **Tax on future dividends from Uranium Resources**

No Australian tax liability will arise since Scheme Performance Shareholders will not be entitled to receive dividends from Uranium Resources.

(c) **Tax on future conversion of Uranium Resources Performance Shares**

Any future conversion of Uranium Resources Performance Shares to Uranium Resources Shares may be subject to Australian tax.

The Australian income tax implications for both resident and non-resident Scheme Performance Shareholders are complex and depend on your individual circumstances. You should seek your own independent professional advice if you fall within this category.

15.1.9 Stamp duty/GST consequences

Scheme Shareholders will not be required to pay any stamp duty or GST on the transfer of their Scheme Shares to Uranium Resources or on the issue of the Uranium Resources Shares received under the Share Scheme.

Scheme Optionholders and Scheme Performance Shareholders will not be subject to any stamp duty or GST on the cancellation of their Scheme Options or transfer of their Scheme Performance Shares to Uranium Resources or on the issue of Uranium Resources Options or Uranium Resources Performance Shares.

While no GST is payable on the transfer or cancellation of Anatolia Shares, Anatolia Options or Anatolia Performance Shares or issue of Uranium Resources Shares or Share CDIs (as applicable), Uranium Resources Options or Option CDIs or Uranium Resources Performance Shares, Scheme Shareholders, Scheme Optionholders and Scheme Performance Shareholders registered or required to be registered for GST in Australia will need to determine the extent, if any, to which GST paid by them on acquisitions relating to those events should be denied.

16.

ADDITIONAL INFORMATION



16.1 Introduction

This Section 16 sets out additional information required to be disclosed to Anatolia Securityholders and Uranium Resources Securityholders pursuant to the Corporations Act and the Corporations Regulations, together with other information that may be of interest to Anatolia Securityholders in relation to the Schemes or the Merger.

16.2 Intentions of Anatolia Directors

If the Merger becomes Effective, it is a matter for the reconstituted Uranium Resources Board to determine its intentions as to:

- a) the continuation of the business of Anatolia;
- b) any major changes to the business of Anatolia; and
- c) the future employment of the present employees of Anatolia.

The current intentions of Anatolia and Uranium Resources in relation to these matters are set out in Section 9.2.

If the Merger does not become Effective, the current Anatolia Board intends to continue the business of Anatolia in accordance with its stated strategy. In this event, the Anatolia Board does not presently intend to make any major changes to the business of Anatolia, whether in respect of redeployment of its assets or the future employment of the present employees of Anatolia or otherwise.

16.3 Rights attaching to new Uranium Resources Securities

The Uranium Resources Shares issued as Share Scheme Consideration or represented by Share CDIs issued as Share Scheme Consideration will be fully paid and, from the date of their issue, will rank equally with existing Uranium Resources Shares.

For further discussion of the rights attaching to Uranium Resources Securities, refer to:

- a) in respect of Uranium Resources Shares and Share CDIs – Sections 11 and 12.6;
- b) in respect of Uranium Resources Options and Option CDIs – Sections 11 and 12.7; and
- c) in respect of Uranium Resources Performance Shares – Sections 11 and 12.8.

16.4 Interests of the Anatolia Directors in Anatolia Securities

The following table shows the Relevant Interest of each Anatolia Director in Anatolia Securities as at the date of this Scheme Booklet.

Director	Anatolia Shares	Anatolia Options	Anatolia Performance Shares
Dr Hikmet Akin (Non-Executive Chairman)	3,130,997	1,187,555	573,824
Mr Paul Cronin (Managing Director, CEO)	480,000	1,000,000	Nil
Mr Robert Annett (Non-Executive Director)	4,802,937	1,735,995	52,500
Mr Patrick Burke (Non-Executive Director)	Nil	1,000,000	Nil

Subject to shareholder approval, upon appointment of Paul Cronin to the role of Managing Director, the Board of Anatolia granted him 3,000,000 Anatolia (exercisable at \$0.09 on or before the date that is 4 years from the date of grant). The award of the Anatolia Options is subject to approval by Anatolia Shareholders at the Shareholder General Meeting.

In awarding the Anatolia Options, the Anatolia Board sought external review of executive compensation packages in similar companies on the ASX, and viewed the award necessary to align executive and shareholder interests, and retain top quality management.

If the Schemes become Effective, these interests will be dealt with under the Schemes in the same manner as will apply to all other Anatolia Securityholders.

There has been no dealing in and no agreement to deal has been entered into in respect of any marketable securities of Anatolia by any Anatolia Director in the four months preceding the date of this Scheme Booklet.

16.5 Interests of Anatolia and the Anatolia Directors in Uranium Resources Securities

As at the date of this Scheme Booklet:

- a) Anatolia does not have a Relevant Interest or Voting Power in any Uranium Resources Shares or any other marketable securities of Uranium Resources; and
- b) no Anatolia Directors hold Relevant Interests or Voting Power in any Uranium Resources Shares or any other marketable securities of Uranium Resources.

There has been no dealing in and no agreement to deal has been entered into in respect of any marketable securities of Uranium Resources by any Anatolia Director in the four months preceding the date of this Scheme Booklet.

Anatolia Directors who are Scheme Securityholders will be entitled to receive Uranium Resources Securities in accordance with the terms of the Schemes.

16.6 Interests of Uranium Resources and Uranium Resources' associates in Anatolia Securities

As at the date of lodgement of this Scheme Booklet with ASIC:

- a) neither Uranium Resources nor its associates have a Relevant Interest in any Anatolia Shares or any other marketable securities of Anatolia; and
- b) no Uranium Resources Directors hold Relevant Interests in any Anatolia Shares or any other marketable securities of Anatolia.

Except as disclosed in this Scheme Booklet, during the four months before the date of this Scheme Booklet neither Uranium Resources nor any associate of Uranium Resources has:

- a) provided, or agreed to provide, consideration for any Anatolia Securities; or
- b) given or offered to give or agreed to give a benefit to another Person where the benefit was likely to induce the other Person, or an associate, to vote in favour of the Schemes or dispose of Anatolia Securities which benefit is not offered to all Anatolia Securityholders under the Schemes.

16.7 Interests of Uranium Resources Directors in Uranium Resources Securities

The following table sets out the number of Uranium Resources Securities held by the Uranium Resources Directors:

Director	Uranium Resources Shares	Uranium Resources Options	Uranium Resources Restricted Stock Units
Mr Terence Cryan	39,432	51,666	20,001
Mr Christopher Jones	158,917	55,000	137,497
Mr Marvin Kaiser	38,643	16,666	20,001
Mr Tracy Stevenson	6,666	5,000	13,334
Mr Mark Wheatley	19,999	5,000	20,001
Mr Paul Willmott	91,937	1,666	20,001

16.8 Benefits to Anatolia officers in connection with Merger / Termination of Employment or Office

The following table sets out the benefits to the Anatolia Directors in connection with the Merger or on termination of employment or office:

Director	Transaction Payment	Termination Payment	Transaction Uplift ⁵
Mr Paul Cronin (Managing Director & CEO)	GBP£192,000 ¹	GBP£192,000 ²	Nil
Mr Robert Annett (Non-Executive Director)	A\$180,000 ³	Nil ⁴	Nil
Dr Hikmet Akin (Non-Executive Chairman)	A\$50,000	Nil	\$10,002
Mr Patrick Burke (Non-Executive Director)	Nil	Nil	Nil

Other than disclosed in the table above, no payment or benefit is proposed to be given to any director, secretary or executive officer of any member of the Anatolia Group in connection with the Merger or on termination of employment.

Notes:

1. Payable to Swellcap Limited (**Swellcap**) (the company pursuant to which Paul Cronin provides his consultancy services to Anatolia) upon the Schemes becoming unconditional.
2. Please see disclosure below in relation to termination of Mr Paul Cronin's office.
3. Payable to Wiranja Pty Ltd (**Wiranja**) (the company pursuant to which Robert Annett provides his consultancy services to Anatolia) upon the Schemes becoming unconditional.
4. Mr Annett (through Wiranja) is entitled to a 12 month notice in the event of a termination of his engagement as an Anatolia Executive Director under the consultancy agreement between Anatolia and Wiranja. Mr Annett was given notice on 15 June 2015 that the consultancy agreement would terminate on 1 July 2016. He will continue to be engaged by Anatolia (on behalf of Wiranja) throughout the 12 month notice period. In the event that Mr Annett ceases to be engaged by Anatolia (on behalf of Wiranja) prior to the expiration of the notice period, Wiranja is entitled to be paid out for the balance of this notice period.
5. Mr Akin is paid a fee of A\$6,666 per month in consideration for his role as an Anatolia Director. Mr Akin is entitled to a transaction uplift pursuant to which he is paid a sum of \$8,334 per month while a transaction such as the Merger is being implemented. This assumes 6 months of qualifying transaction fees as contained in his Letter of Appointment as Chairman dated 1 May 2014.

On 5 August 2015, Uranium Resources, Anatolia, Paul Cronin and Swellcap entered into a letter agreeing to terminate the engagement of Swellcap (**Termination Letter**). Under the consultancy agreement between Anatolia, Paul Cronin and Swellcap (**Consultancy Agreement**), Swellcap is entitled to a success fee of GBP£192,000 (as referred to in Note 1 above) and any amounts paid out in lieu of notice (**PILON**) (the notice period being 12 months).

Pursuant to the Termination Letter, each party acknowledges and agrees that, conditional upon the Schemes becoming unconditional:

- a) Anatolia will pay Swellcap a success fee of GBP£192,000 upon the Schemes becoming unconditional (as referred to in Note 1 above);
- b) Anatolia will give notice of termination of the Consultancy Agreement on the date on which Anatolia ceases to be a member of the official list of the ASX (**Delisting**);
- c) as soon as practicable after Delisting, Uranium Resources will procure that Anatolia Shareholders and any of its related bodies corporate (if required) approve payment to Swellcap of any PILON in respect of the balance of the 12 month notice period; and
- d) if Uranium Resources is unable to procure any approval required in accordance with paragraph (c), it must take all steps required to provide Swellcap with the maximum amount of the PILON owed under the Consultancy Agreement.

Other than disclosed in the table above, no payment or benefit is proposed to be given to any director, secretary or executive officer of any member of the Anatolia Group in connection with the Merger or on termination of employment.

16.9 Anatolia Directors' interests in Uranium Resources contracts

Except as disclosed elsewhere in this Scheme Booklet, no Anatolia Director has any interest in any contract entered into with Uranium Resources, or any interest as a creditor of Uranium Resources.

Except as disclosed elsewhere in this Scheme Booklet, there are no agreements or arrangements made between any Anatolia Director and another person in connection with, or conditional on, the outcome of the Schemes other than in their capacity as an Anatolia Securityholder.

16.10 Uranium Resources Directors' interests in Uranium Resources contracts

Except as disclosed elsewhere in this Scheme Booklet, no Uranium Resources Director has any interest in any contract entered into with Uranium Resources, or any interest as a creditor of Uranium Resources.

Other agreements or arrangements connected with or conditional on the Schemes. Under the Scheme Implementation Agreement, Uranium Resources released its rights against, and agreed that it would not claim against, each past or present director and officer of Anatolia in relation to the Schemes or any transaction contemplated by the Scheme Implementation Deed or any breach of any representations, covenants and warranties of Uranium Resources in the Scheme Implementation Deed to the extent that such director or officer has acted in good faith and has not engaged in wilful misconduct or bad faith. Anatolia has provided a reciprocal indemnity and release.

16.11 Disclosure of interests

Except as disclosed below or elsewhere in this Scheme Booklet, no:

- a) Anatolia Director;
- b) Uranium Resources Director;
- c) Person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet; or
- d) promoter of the Merged Group,

(together **Interested Persons**) holds, or held at any time during the two years before the date of this Scheme Booklet any interests in:

- a) the formation or promotion of the Merged Group;
- b) property acquired or proposed to be acquired by Uranium Resources in connection with the formation or promotion of the Merged Group or the offer of Uranium Resources Securities under the Schemes; or
- c) the offer of Uranium Resources Securities under the Schemes.

16.12 Disclosure of fees and other benefits

Except as disclosed elsewhere in this Scheme Booklet, neither Uranium Resources nor Anatolia has paid or agreed to pay any fees, or provided or agreed to provide any benefit to:

- a) a proposed director of Uranium Resources to induce them to become or qualify as a director of Merged Group;
- b) any Interested Person for services provided by that Person in connection with the formation or promotion of the Merged Group or the offer of Uranium Resources Securities under the Schemes; or
- c) the offer of Uranium Resources Securities under the Schemes.

16.13 Creditors of Anatolia

The Schemes, if implemented, are not expected to materially prejudice Anatolia's ability to pay its creditors (as they involve an acquisition of Anatolia Securities by a third party, rather than the acquisition of Anatolia's underlying assets. No material new liability (other than transaction costs and the payments to Anatolia officers set out in Section 16.8) is expected to be incurred by Anatolia as a consequence of the implementation of the Schemes.

Anatolia has paid and is paying all its creditors within normal terms of trade. It is solvent and is trading in an ordinary commercial manner.

16.14 Anatolia trading policy

Anatolia has a policy relating to the trading of Anatolia Securities (separate from and additional to the legal constraints imposed by the common law, the Corporations Act and the ASX Listing Rules).

This policy applies to all directors and employees of Anatolia and their associates (including spouses, children, family trusts and family companies) as well as contractors, consultants, advisers and auditors. Under that policy, these individuals are prohibited from trading in Anatolia Securities while in possession of unpublished price sensitive information concerning Anatolia or any ASX listed company outside designated periods.

16.15 Right to inspect and obtain copies of the Anatolia Registers

An Anatolia Securityholder has the right to inspect the Anatolia Registers, which contains the name and address of each Anatolia Securityholder and certain other prescribed details relating to Anatolia Securities, without charge.

An Anatolia Securityholder also has the right to request a copy of the register, upon payment of a fee (if any) up to a prescribed amount.

16.16 Regulatory conditions and relief

(a) Anatolia ASIC relief

Paragraphs 8201(a), (b), (d) and (e) and 8203(a) and (b) of Part 2 of Schedule 8 of the Corporations Regulations set out various content requirements in connection with the Option Scheme, including the names of all Anatolia Optionholders. ASIC has granted relief to Anatolia from compliance with these requirements.

Paragraph 8302(h) of Part 2 of Schedule 8 of the Corporations Regulations requires that the Scheme Booklet contains a statement whether, within the knowledge of the Anatolia Directors, the financial position of Anatolia has materially changed since the date of its most recent annual financial report and, if so, full particulars of any change. ASIC has granted relief to Anatolia to permit Anatolia to make this statement in respect of its most recently lodged half-yearly financial report.

(b) Uranium Resources ASX waivers

Uranium Resources has, or is in the process of, filing applications for waivers from the ASX from certain obligations under the Listing Rules so as to ensure that, upon completion of the Merger, Uranium Resources will be admitted to trading on the ASX and all of the Uranium Resources CDIs will be immediately capable of being traded on the ASX.

As at the date of this Scheme Booklet, Uranium Resources has not yet received written confirmation from the ASX as to the grant or otherwise of the waivers sought by Uranium Resources.

It is a condition of the Merger that all required regulatory approvals are obtained, and if the requisite approvals are not obtained prior to 8.00 am on the Second Court Date, the Merger will not proceed.

16.17 No administrator

It is not proposed that any Person be appointed to manage or administer either the Schemes.

16.18 No relevant restrictions in the Anatolia constitution

There are no restrictions on the right to transfer Anatolia Shares or Quoted Anatolia Options in the Anatolia constitution.

Unquoted Anatolia Options and Anatolia Performance Shares are (by their terms) generally unable to be transferred. Anatolia will convene and hold the General Meeting at which Anatolia Shareholders will be asked to consider a resolution seeking a variation to the terms of the Anatolia Performance Shares in order to permit their transfer in accordance with the Performance Share Scheme.

16.19 No unacceptable circumstances

The Anatolia Directors are not aware of any declaration or allegation of “unacceptable circumstances” in relation to the Schemes for the purposes of section 657A of the Corporations Act.

16.20 Anatolia Securityholders in Ineligible Overseas Jurisdictions

This Scheme Booklet and the Schemes are subject to Australian disclosure requirements that may be different to those applicable in other jurisdictions. This Scheme Booklet and the Schemes do not in any way constitute an offer of securities in any place in which, or to any Person to whom, it would not be lawful to make such an offer. Any Anatolia Securityholder whose address as shown in Anatolia Register at 7.00pm (WST) on the Record Date is:

- (a) in an Ineligible Overseas Jurisdiction;
- (b) in New Zealand and Germany to the extent that the Anatolia Securityholder is the holder of unquoted Anatolia Options or Anatolia Performance Shares; or
- (c) in New Zealand to the extent that they are the holder of Quoted Anatolia Options,

should refer to Section 6.9 for further information.

Any Anatolia Securityholder whose address as shown in the Anatolia Register at 7.00pm (WST) on the Record Date is in an Ineligible Overseas Jurisdiction, or to whom it would otherwise be unlawful to issue Uranium Resources Securities, including Anatolia Securityholders in New Zealand and Germany to the extent that they are the holder of unquoted Anatolia Options or Anatolia Performance Shares and Anatolia Shareholders in New Zealand to the extent that they are the holder of Quoted Anatolia Options (see the notices to overseas securityholders in the Important Notices section of this Scheme Booklet), will be an Ineligible Overseas Securityholder for the purposes of the Schemes.

Uranium Resources will not issue Uranium Resources Securities to an Ineligible Overseas Securityholder. If you are an Ineligible Overseas Securityholder, you should refer to Section 6.9 for further information.

Additionally, Anatolia Shareholders resident in New Zealand may not elect to receive Share CDIs (and any such election will have no effect) and will receive Uranium Resources Shares under the Share Scheme (if implemented).

16.21 Lodgement of Scheme Booklet

This Scheme Booklet was lodged with the ASIC on 7 September 2015 pursuant to section 411(2)(b) of the Corporations Act.

16.22 Litigation

To the best of the Anatolia Directors' knowledge, there is no material current, threatened or impending litigation against Anatolia.

To the best of the Uranium Resources Directors' knowledge, except as disclosed below or elsewhere in this Scheme Booklet, there is no current, threatened or impending litigation against Uranium Resources.

(a) Navajo Nation Civil Trespass Violation and Temporary Access Agreement

On 5 April 2012, the Division of Natural Resources of the Navajo Nation, a sovereign government of the Navajo people located in the states of Utah, Arizona and New Mexico, issued a Notice of Violation and Order to Comply with the Navajo Nation Civil Trespass Act (**NOV**) against Hydro Resources, a subsidiary of Uranium Resources. The NOV assessed a US\$50 civil assessment for alleged trespass on Section 9, Township 16 North, Range 16 West, N.M.P.M. (**Section 9**), which is land held in trust by the United States for the benefit of the Navajo Nation (**Trust Lands**). The NOV stated that Hydro Resources' Section 8 Church Rock property cannot be reached from New Mexico State Highway 566 without crossing either Section 9 or Section 17, both of which are Trust Lands, and that the Highway 566 right-of-way does not abut or extend into the Section 8 Church Rock property. The NOV demanded that Hydro Resources cease entering upon and crossing Section 9 and Section 17 for the purpose of transporting vehicles, equipment and/or personnel to the Section 8 Church Rock property until Hydro Resources either (1) provided documentation of a validly existing right-of-way or easement; or (2) obtained an appropriate right-of-way from the Navajo Nation.

On 19 July 2012, Hydro Resources and the Navajo Nation resolved the NOV by entering into a Temporary Access Agreement. Hydro Resources agreed not to cross any Navajo Nation trust lands for purposes of accessing Section 8 or other lands owned or leased by Hydro Resources except pursuant to any lawful grant consented to by the Navajo Nation and granted by the United States. Under the terms of the Temporary Access Agreement, Hydro Resources and its contractors could access Section 8 through either Section 9 or 17 to support site visits by the US Nuclear Regulatory Commission and to satisfy other administrative permitting and licensing requirements related to the Church Rock project. The Temporary Access Agreement does not extend to construction-related or earth-disturbing activities. Hydro Resources has further agreed to remediate any radioactive contamination now existing on Sections 8 and 17 surface lands prior to commencing planned ISR operations on Section 8. Under the terms and for the duration of the Temporary Access Agreement, Hydro Resources has agreed to the jurisdiction of the Navajo Nation.

On 23 December 2013, the NNRDC acknowledged Hydro Resources' right-of-way and surface use at its Church Rock properties licensed by the United States Nuclear Regulatory Commission and created a subcommittee to negotiate that manner in which Hydro Resources could access its right-of-way and effectuate its surface use at the Church Rock properties. However, in July 2014 the Navajo Nation Council deemed that the NNRDC acted improperly in forming the subcommittee and rescinded the committee's December 2013 resolution. Uranium Resources anticipates continuing to communicate with the Navajo Nation, but cannot predict with any certainty as to the timing or outcome of this matter.

(b) Dispute over Kleberg Settlement Agreement

On 28 September 2007, Uranium Resources commenced proceedings against Kleberg County, Texas, in the 105th Judicial District Court, Kleberg County, Texas for declaratory relief interpreting the December 2004 Settlement Agreement between Kleberg County and Uranium Resources as to the level of groundwater restoration Uranium Resources agreed to achieve in Kingsville Dome production areas 1 and 2 and for recovery of Uranium Resources' legal fees and costs of the proceedings. Kleberg County filed a counterclaim alleging Uranium Resources had breached the terms of the December 2004 Settlement Agreement, asked for a Declaratory Judgment and injunctive relief ordering Uranium Resources to cure various alleged breaches of that agreement and asked that Kleberg County be awarded its legal fees and costs of the suit. On 13 December 2012, the Court ruled that Uranium Resources was permitted to continue ISR operations in the Kingsville Dome project but was required to continue to restore Well I-11A to its previous use. The Court also ruled that Uranium Resources breached the December 2004 Settlement Agreement when it relied on 1987 data (in addition to original 1985 data) drawn from Well I-11 to establish clean-up standards applicable under the

December 2004 Settlement Agreement for the well, and the Court awarded nominal damages in the amount of US\$20.00. On 13 November 2013, the Court ruled on attorney's fees and found that neither Uranium Resources nor Kleberg County were entitled to be reimbursed their attorney's fees.

On 10 February 2014, Kleberg County filed a notice of appeal on the merits judgment of 13 December 2012 and the attorney's fee judgment on 13 November 2013. On 12 February 2014, Uranium Resources cross-appealed on both the merits judgment and the attorney's fees judgment. Following the submission of opening briefs, response briefs and reply briefs in the third quarter of 2014, on 15 January 2015 an oral hearing on the matter was held before the 13th Court of Appeals in Corpus Christi, Texas. No decision has been issued by the Court of Appeals as at the date of this Scheme Booklet.

(c) **Navajo EPA Letter and UNC/GE Demand for Indemnity**

By letter dated 23 January 2008, NNEPA sent a document dated September 2007 titled "Radiological Scoping Survey Summary Report for the Old Church Rock Mine Site" (**Survey Report**) to Hydro Resources and United Nuclear Corporation and General Electric (**UNC/GE**). The Survey Report was reportedly prepared in response to a claim by NNEPA against Hydro Resources and UNC/GE for potential liability for uranium contaminated materials present on Hydro Resources' Church Rock site. NNEPA requested Hydro Resources and UNC/GE to undertake a "comprehensive and detailed characterization" of Hydro Resources' Church Rock site and adjacent lease areas, as recommended in the Survey Report.

By letter dated 29 January 2008, UNC/GE, pursuant to a Supplemental Purchase Agreement and Guarantee, demanded that Hydro Resources and Uranium Resources defend and indemnify it for all loss, cost, expense, liabilities and obligations that have been or will be incurred or sustained by UNC/GE with respect to the request asserted by NNEPA.

In response to the 2008 letter from NNEPA, Uranium Resources completed a Phase I site assessment of the Old Church Rock Mine Site for potential contamination from historic mining. In August 2009, Uranium Resources submitted to NNEPA a site characterization report prepared by a third-party environmental consulting firm, Intera, Inc. This assessment concluded that the conditions at the Old Church Rock Mine Site did not result in any significant off-site impact related to the prior mining activity. NNEPA has evaluated the site characterization report and Uranium Resources completed a Phase 2 assessment in 2013 at their request. In the event that a governmental authority issues a formal administrative order or files a lawsuit, Uranium Resources and UNC/GE will be considered to have reserved their respective rights and defences to the indemnity claims, and will immediately seek and attempt to resolve, in good faith, any areas of dispute which may exist at that time.

16.23 Privacy and personal information

Anatolia and Uranium Resources, and their respective share registries may collect personal information about you in the process of implementing the Schemes. The personal information may include the names, contact details and details of the holdings of Anatolia Securityholders, and the names of individuals appointed by Anatolia Securityholders as proxies, corporate representatives or attorneys at the Scheme Meetings. This personal information is collected for the primary purpose of implementing the Schemes. The personal information may be disclosed to Anatolia's and Uranium Resources' share registries, to securities brokers, and to print and mail service providers.

Anatolia Securityholders who are individuals and the other individuals in respect of whom personal information is collected (as outlined above) have certain rights to access the personal information collected in relation to them. Such individuals should contact Computershare Investor Services Pty Limited on 1300 787 272 in the first instance if they wish to request access to that personal information.

Anatolia Securityholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meetings should inform that individual of the matters outlined above.

16.24 Comparison of resource categorisation under JORC Code, the CIM Standards and NI 43-101

(a) CIM Standards

Under the CIM Standards, Mineral Resources and Mineral Reserves are defined in the following manner:

- (i) **Inferred Mineral Resource:** “An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.”

- (ii) **Indicated Mineral Resource:** “An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological continuity and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.”

- (iii) **Measured Mineral Resource:** “A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.”

- (iv) **Probable Mineral Reserve:** “A probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve. The Qualified Person may elect, to convert measured Mineral Resources to Probable Mineral Reserves if the confidence in the Modifying Factors is lower than that applied to a Proven Mineral Reserve. Probable Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study.”

- (v) **Proven Mineral Reserve:** “A proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors. Application of the Proven Mineral Reserve category implies that the Qualified Person has the highest degree of confidence in the estimate with the consequent expectation in the minds of the readers of the report. The term should be restricted to that part of the deposit where production planning is taking place and for which any variation in the estimate would not significantly affect the potential economic viability of the deposit. Proven Mineral Reserve estimates must be demonstrated to be economic, at the time of reporting, by at least a Pre-Feasibility Study. Within the CIM Definition standards the term Proven Mineral Reserve is an equivalent term to Proven Mineral Reserve.”

(b) **JORC Code**

Under the JORC Code, Mineral Resources and Ore Reserves are defined in the following manner:

- (i) **Inferred Mineral Resource:** “An ‘Inferred Mineral Resource’ is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based upon exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.”

- (ii) **Indicated Mineral Resource:** “An ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where the data are gathered.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.”

- (iii) **Measured Mineral Resource:** “A ‘Measured Mineral Resource’ is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.

A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.”

- (iv) **Probable Ore Reserve:** “A Probable Ore Reserve is the economically mineable part of an Indicated, and in some instances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.”

- (v) **Proved Ore Reserve:** “A ‘Proved Ore Reserve’ is the economically mineable part of a Measured Mineral Resource. A proved Ore Reserve implies a high degree of confidence in the Modifying Factors. A Proved Ore Reserve represents the highest confidence category of reserve estimate and implies a high degree of confidence in geological and grade continuity, and the considerations of the Modifying Factors. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits.”

(c) **NI 43-101**

NI 43-101 does not, in itself, prescribe definitions of mineral resources or mineral reserves in the same manner as either the JORC Code or the CIM Standards. It does, however, require that “the terms “mineral resource”, “inferred mineral resource”, “indicated mineral resource”, and “measured mineral resource” have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.” (See Rule 1.2, “Mineral Resource”).

(d) **US SEC Industry Guide 7**

Under the US SEC Industry Guide 7, Mineral Resources and Reserves are defined in the following manner:

- (i) **Probable (Indicated) Reserve:** “(3) Probable (Indicated) Reserves. Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.”
- (ii) **Reserve:** “Reserve. That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. (2) Proven (Measured) Reserves. Reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from results of detailed sampling and (b) the sites for inspection are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.”

The US SEC Industry Guide 7 does not clearly define “Mineral Resources”, and the rules refer to such material as “Non-Reserve Mineralised Material”. Uranium Resources reports its “Compliant Mineral Resources” in accord with the CIM Standards.

(e) **Summary**

As can be seen from the quotations above derived from the CIM and JORC Codes, the definitions of “Inferred”, “Indicated”, and “Measured” mineral resources are essentially the same, and are considered to be equivalent to each other. NI 43-101 recommends the use of the CIM Standards but does not itself define mineral resources or mineral reserves or their confidence levels.

CIM Standards	NI 43-101	JORC Code
Inferred Mineral Resources	See CIM Standards	Inferred Mineral Resources
Indicated Mineral Resources	See CIM Standards	Indicated Mineral Resources
Measured Mineral Resources	See CIM Standards	Measured Mineral Resources

While there are some differences in the terminology between the three “reserve codes” they share (and require) common themes:

- (i) there must be a very high level of confidence (reliability) in the data used to define the mineral deposit;
- (ii) the continuity of mineralisation between observation points (sampling points or drill holes) must be established to a very high standard;
- (iii) the quality of sampling data must be of a very high standard; and
- (iv) most importantly, the potential development of a deposit with either “Proven” or “Probable” ore reserves must be economic to develop and produce, as determined by engineering and mine design studies.

16.25 Sources of historical data in Foreign Estimates

Foreign Estimates in respect of Mineral Reserves and Non-Reserve Mineralised Material in relation to Uranium Resources' projects (other than the Juan Tafoya and Ceboletta projects) are not reported in compliance with the JORC Code, the CIM Standards or NI 43-101. Non-Reserve Mineralised Material are based on historical estimates of resources at the listed properties. Estimates of Non-Reserve Mineralised Material are subject to many risks and highly speculative, and may not be converted to future mineral resources or reserves. Among other things, significant additional exploration and development work may be necessary to establish the levels of confidence in geological knowledge and technical and economic considerations to convert such Non-Reserve Mineralised Material into Mineral Resources or Ore Reserves under the JORC Code. Readers are cautioned not to assume that all or any part of such Non-Reserve Mineralised Material exists, or is economically or legally extractible. Non-Reserve Mineralised Material do not have any demonstrated economic viability.

Uranium Resources has set out below supporting information on the historical data in Foreign Estimates disclosed in this Scheme Booklet relation to these projects.

(a) **Ambrosia Lake Project, McKinley County, New Mexico**

The estimates of Non-Reserve Mineralised Material in relation to the Ambrosia Lake Project have been prepared by:

- (i) Jon Nelson (Uranium Resources), in relation to Section 13, Township 13 North, Range 9 West – prepared on 29 June 2007;
- (ii) Jon Nelson (Uranium Resources), in relation to Section 17, Township 13 North, Range 9 West – prepared on 18 January 2008;
- (iii) Melvin Capitan (Uranium Resources), in relation to Section 5, Township 14 North, Range 10 West: Melvin Capitan – prepared on 11 February 2008; and
- (iv) Melvin Capitan (Uranium Resources), in relation to Section 27, Township 14 North, Range 10 West – prepared on February 6, 2008.

Reliability of estimates

These estimates were prepared using the following methodology:

- (i) Section 13 deposit: Jon Nelson's estimate was based upon a cut-off thickness and cut-off grade that was and remains appropriate for evaluation as a potential underground mine;
- (ii) Section 17 deposit: Jon Nelson's estimate was based upon a grade times thickness (GT) product appropriate for future development as an ISR mine;
- (iii) Section 5 deposit: Melvin Capitan's estimate was based upon a GT product appropriate for future development as an ISR mine; and
- (iv) Section 27 deposit: The Capitan estimate was based upon a GT product appropriate for future development as an in-situ recovery mine.

The estimates of Non-Reserve Mineralised Material estimates for the Ambrosia Lake Project are Foreign Estimates and historical in nature. However, these estimates were prepared by experienced and qualified geologists using technical information and estimation methodologies that were, and remain, relevant to the evaluation of the mineral deposits. Uranium Resources considers that the methods used, the criteria applied, and the foundation data for the deposits described above to be both relevant and reliable for the evaluation of the mineral deposits in the Ambrosia Lake Project.

Supporting data

These Foreign Estimates were based upon historical drilling and assay data (radiometric) derived from extensive exploration and development drilling programs carried out on the properties by Kerr-

McGee Nuclear, Teton-UNC, United Nuclear-Homestake New Mexico Partners, and Utah Construction.

The drilling programs that the data was derived from were undertaken by the projects' operators during the 1960s and early 1970s utilising methods that were considered to be of an "industry standard" at the time they were carried out. Three of the companies involved – Kerr-McGee, United Nuclear and Homestake individually, and UNC Homestake New Mexico Partners (as a joint venture) operated uranium mines and mills in the Grants Mineral Belt where these properties are located. In the cases of Teton Exploration (a subsidiary of UNC Homestake New Mexico Partners) and Utah Construction, both companies operated uranium mines in other areas of the western United States. As such, the work done to collect the data is considered to be appropriate for the style of Non-Reserve Mineralised Material being evaluated.

(b) Church Rock Project, McKinley County, New Mexico

The estimates of Non-Reserve Mineralised Material in relation to the Church Rock project have been prepared by:

- (i) Bobby Jemison (Uranium Resources), in relation to the Church Rock Deposit located at Sections 8 and 17, Township 16 North, Range 16 West – prepared in March 2011;
- (ii) Bruce Robin (UNC-Teton Exploration), in relation to the Mancos Deposit located at Section 7, Township 16 North, Range 16 West and Sections 12 and 13, Township 16 North, Range 17 West – prepared on 1 January 1980; and
- (iii) Richard F. Douglas and B. L. Berman (Douglas International), in relation to Section 9, Township 16 North, Range 16 West – prepared in December 1996.

Reliability of Estimates

These estimates were prepared using the following methodology:

- (i) Church Rock Deposit (Sections 8 and 17): Five historical estimates of Non-Reserve Mineralised Material prepared by Uranium Resources personnel (Bobby Jemison and Frank Lichnovsky) were prepared between 1989 and 2011 using the GT contour method or polygonal estimation. Jemison's 2011 estimate, which is the most recent utilized a GT cut-off of 0.25, and is considered to be appropriate criteria for evaluating the Church Rock deposit as an in-situ recovery mine. The method used by Bobby Jemison, the criteria applied, and the foundation data for the deposit are such that the estimate is considered by Uranium Resources to be both relevant and reliable for the evaluation of the Section 8 portion of deposit. Estimates of the Section 17 portion of the deposit were prepared by several workers over the period 1977 through 1997. As this part of the deposit is also considered to be a target for ISR, the studies by Frank Lichnovsky (1993 and 1997) were considered by Richard F. Douglas and B. L. Berman to be appropriate estimations of the resources in the Section 17 portion of the deposit. Estimation methodologies and cut-off criteria were not cited;
- (ii) Mancos Deposit: Bruce Rubin's estimate of Non-Reserve Mineralised Material for the Mancos deposit was prepared by the general outline method, using a minimum thickness of 7 feet and a cut-off grade of 0.08% U_3O_8 and a bulk density of 15 cubic feet per ton. The estimation method is considered to be acceptable, and the criteria applied to the estimate are reasonable and appropriate for the style of mineralisation, and the methods used, the criteria applied, and the foundation data for the deposit are such that the estimate is considered by Uranium Resources to be both relevant and reliable for the evaluation of the deposit; and
- (iii) Section 9: The Douglas and Berman estimate of Non-Reserve Mineralised Material for the two mineral deposits in Section 9 were prepared using the general outline method. A minimum (or cut-off) grade of 0.05% U_3O_8 was applied and a cut-off GT of 0.50 was employed. Mineralisation was projected no further than 100 feet "across-trend" and no more than 200 feet "along-trend" in the Westwater Canyon-hosted mineralisation and no more than 50 "across-trend" or "along-trend" in the Dakota-hosted deposit. This resource estimate was prepared in a manner that was consistent with the so-called "industry standard" at the time it was prepared, and is considered by Uranium Resources to be both relevant and reliable for the evaluation of the deposit.

The estimates of Non-Reserve Mineralised Material for the Church Rock project are Foreign Estimates that are historical in nature and do not accord with the JORC Code, the CIM Standards or NI 43-101.

(c) **Crownpoint Project, McKinley County, New Mexico**

The estimates of Non-Reserve Mineralised Material in relation to the Crownpoint project have been prepared by:

- (i) Richard F. Douglas and B. L. Berman (Douglas International), 'Analysis of In-Place Reserves, Texas and New Mexico' dated 2 October 1996;
- (ii) Richard F. Douglas and B. L. Berman (Douglas International) 'Review and Update on Uranium Resources, Inc. properties in Texas and New Mexico' dated 29 March 2004;
- (iii) Howard N. Jensen, consulting geologist, 'Crownpoint Ore Reserve Study, Section 19, T17N, R12W and Section 24, T17N, R13W, McKinley County, New Mexico' dated July 1976;
- (iv) William D. Collins, 'Conoco Crownpoint Ore Reserves and Recommendations for Further Definition' dated April 24, 1979;
- (v) Frank Lichnovsky (Uranium Resources), 'Crownpoint Reserves, SE/4 Section 24' dated 6 November 1990; and
- (vi) Frank Lichnovsky (Uranium Resources), 'Crownpoint Reserves, SW/4 Section 24 Claims' dated 6 November 1990.

Reliability of Estimates

These estimates were prepared using the following methodology:

- (i) The Collins and Jensen reports were prepared at the same time that drilling was underway in the Section 24 area by Conoco, Inc. As such they can only be considered as “interim” estimates;
- (ii) The Lichnovsky estimates for the south-eastern and south-western quarters of Section 24 appear to have been prepared with the most complete data sets available. They were prepared using the “general outline method”, which is acceptable for this stage of the project; and
- (iii) An examination of Uranium Resources files has not yielded all of the support data cited in Behre Dolbear’s recent (2008 and 2011) reports discussing resources. As such, the reports do provide a general “global” indication of the upper range of resources on the Crownpoint properties. While the support data is relevant to the evaluation of the project, it should not be relied upon until such time that the entire information set is reconstructed.

The estimates of Non-Reserve Mineralised Material for the Crownpoint project are Foreign Estimates that are historical in nature and do not accord with the JORC Code, the CIM Standards or NI 43-101.

Supporting data

These Foreign Estimates were prepared based on historical drill hole data, derived from drilling programs conducted on the properties by the Minerals Division of Conoco, Inc. and the Energy Minerals Division of Mobil Oil Company for the Crownpoint project, along with extensive maps and reports, all of which in Uranium Resources' opinion are sufficient to develop detailed estimates and assessments of the Crownpoint project's mineralisation.

(d) **Nose Rock Project, McKinley County, New Mexico**

The estimates of Non-Reserve Mineralised Material in relation to the Nose Rock Project have been prepared by:

- (i) Dean Clark (Phillips Petroleum) – prepared in 1979; and
- (ii) Robert Nakaoka, 'Summary of Uranium Ore Reserves on Santa Fe Properties at Nose Rock, McKinley County, New Mexico' dated December 26, 1990.

Reliability of Estimates

These estimates were prepared using the following methodology:

- (i) Dean Clark's resource estimation was made using the polygonal estimation method, which is acceptable for this style of uranium deposit. Clark's estimates employed a minimum thickness of 6 feet and a cut-off grade of 0.075% U_3O_8 , suitable for the definition of a "global" resource for the relevant properties. His estimate served as the basis for a development decision by Phillips Petroleum that resulted in the construction of three shafts approximately 3,100 feet deep each and subsequent underground mine development; and
- (ii) Robert Nakaoka's study employed the circle-tangent estimation method, which is also considered to be an acceptable technique. Nakaoka employed a thickness cut-off of 6 feet and a grade cut-off of 0.07% U_3O_8 , as the project was considered a conventional underground mining target. These criteria are acceptable for developing a "global" resource estimate, but do not represent "mineable" resources;

While portions of the Clark and Nakaoka estimates were merged by Behre Dolbear to provide an indication of the overall resource estimation for the Nose Rock Project (as the Clark and Nakaoka estimates did not fully encompass the entire property currently held by Uranium Resources) the combined resource estimates do not meet the necessary standards of the JORC Code, the CIM Standards or NI 43-101. Nevertheless, the combined estimates provide a general indication of the tonnages and grade of the Nose Rock deposit.

Supporting data

Uranium Resources considers the data for the Nose Rock project to be suitable to support the preparation of its Mineral Resources estimates for the Nose Rock project.

(e) **West Largo Project, McKinley County, New Mexico**

The estimates of Non-Reserve Mineralised Material in relation to the West Largo project have been prepared by:

- (i) Melvin Capitan (Uranium Resources) – internal estimate prepared on 23 January 2008;
- (ii) Robert Nakaoka, consulting geologist – letter report to Santa Fe Mining, Inc dated 25 January 1982;
- (iii) Robert Nakaoka, consulting geologist, 'Summary of the Uranium Reserves in Section 20, T. 15 N., R. 10 W., McKinley County, New Mexico' dated 19 September 1991;
- (iv) Robert Nakaoka and Jerry Jackson, 'West Largo Project (Underground)' dated 4 April 1991;
- (v) J. H. Jackson (Santa Fe Mining) – internal memo to R. G. Marvin, Subject: Ore Reserve Calculations West Largo Area, dated 20 October 1980;
- (vi) internal memo to R. G. Marvin, Subject: Reserve Calculations West Largo Area, Sections 17, 19, 20 & 28, T. 15 N., R 10 W., dated 25 January 1980; and

- (vii) Richard F. Douglas and B. L. Berman (Douglas International), 'Estimated In-Place Uranium Reserves and Resources on Three Santa Fe Gold Corporation Uranium Properties, New Mexico for Uranium Resources, Inc.' dated 1996.

Reliability of Estimates

These estimates were prepared using the following methodology:

- (i) Although Robert Nakaoka was an experienced and qualified geologist specialising in estimates of Non-Reserve Mineralised Material for uranium projects in the Grants Mineral Belt (the site of the West Largo deposit), the support data (being the estimation methodology and cut-off grade/thickness) for his January 1982 report is considered to be lacking;
- (ii) The subsequent reports by all authors cite cut-off thicknesses and grades;
- (iii) Melvin Capitan's study of January 2008 cites a cut-off grade of 0.05% U₃O₈ and a GT cut-off of 0.50, which is reasonable for a deep potentially ISR-amenable project; and
- (iv) The Douglas and Berman report reviewed a pre-existing estimate for the West Largo project, using the "general outline method", which was an "industry standard" estimation methodology at the time the estimate was made, and is considered to be an acceptable method at the time of this report. Douglas and Berman undertook re-calculations of radiometric grades from certain drill logs and found the comparisons between the original calculations and their work to be acceptable. Behre Dolbear was able to verify the competency and accuracy of the Uranium Resources techniques approved by Douglas by reviewing the techniques described in the Douglas reports and discussion with Uranium Resources personnel.

The various estimates of Non-Reserve Mineralised Material appear to have been prepared in a careful and professional manner, and is consistent with data in Uranium Resources files. The estimates were prepared by qualified and experienced individuals, and are considered by Uranium Resources to be both relevant and reliable for the evaluation of the deposit. The resources cited for the West Largo project are Foreign Estimates and historical in nature and do not accord with the JORC Code, the CIM Standards or NI 43-101.

Supporting data

An extensive, and essentially complete, drill hole data set for the West Largo project was used in preparing these estimates of Non-Reserve Mineralised Material. Data from more than 1,000 drill holes drilled by Kerr-McGee, Pathfinder Mines and Santa Fe Mining was used in the preparation of the estimates. Douglas and Berman conducted "check calculations" on many drill holes to evaluate the accuracy of radiometric assay calculations, and found the original calculated assays to be properly determined.

(f) Cebolleta and Juan Tafoya projects

The Mineral Resource estimates in relation to the Cebolleta and Juan Tafoya projects have been prepared in accordance with the CIM standards and NI 43-101.

16.26 Consents

- (a) Consents to be named
 - (i) Uranium Resources has consented to the inclusion of the Uranium Resources Information in the form and context in which the statements appear and has not withdrawn its consent before the date of this Scheme Booklet and has not authorised or caused the issue of this Scheme Booklet.
 - (ii) BDO has given its consent to:
 - (A) the inclusion of its Independent Expert's Report on the Scheme in this Scheme Booklet in the form and context in which it appears in Annexure A;

- (B) the references to its Independent Expert's Report in this Scheme Booklet being made in the form and context in which each such reference is made; and
 - (C) be named in this Scheme Booklet as the Independent Expert,
and has not withdrawn that consent before the date of this Scheme Booklet. BDO has not authorised or caused the issue of this Scheme Booklet. The interests of BDO are disclosed in the Independent Expert's Report.
- (iii) Behre Dolbear & Company (USA), Inc. (**Dolbear**) has given its consent to:
- (A) the inclusion of its Independent Valuation (annexed to the Independent Expert's Report) in this Scheme Booklet in the form and context in which it appears in Annexure A;
 - (B) the references to its Independent Valuation in this Scheme Booklet being made in the form and context in which each such reference is made; and
 - (C) be named in this Scheme Booklet as the Independent Valuer,
and has not withdrawn that consent before the date of this Scheme Booklet. Dolbear has not authorised or caused the issue of this Scheme Booklet. The interests of Dolbear are disclosed in the Independent Expert's Report.
- (iv) Moore Stephens Perth Corporate Services Pty Ltd (**Moore Stephens**) has given its consent to:
- (A) the inclusion of its Investigating Accountant's Report in this Scheme Booklet in the form and context in which it appears in Annexure B;
 - (B) the references to its Investigating Accountant's Report in this Scheme Booklet being made in the form and context in which each such reference is made; and
 - (C) be named in this Scheme Booklet as the Investigating Accountant,
and has not withdrawn that consent before the date of this Scheme Booklet. Moore Stephens has not authorised or caused the issue of this Scheme Booklet. The interests of Moore Stephens are disclosed in the Investigating Accountant's Report.
- (v) Moore Stephens Perth has given its consent to:
- (A) the inclusion of the Anatolia audited financial information (Audited Financial Information), in the Scheme Booklet; and
 - (B) be named in this Scheme Booklet as the auditor of Anatolia,
and has not withdrawn that consent before the date of this Scheme Booklet. Moore Stephens has not authorised or caused the issue of this Scheme Booklet.
- (vi) Hein & Associates LLP has consented to be named in the Investigating Accountant's Report as the auditor for Uranium Resources.
- (vii) Hartleys has given its consent to be named as corporate adviser to Anatolia in the form and context in which it is named. Hartleys has not authorised or caused the issue of this Scheme Booklet and takes no responsibility for its content.
- (viii) Steinepreis Paganin has given its consent to be named as the Australian legal adviser to Anatolia in the form and context in which it is named. Steinepreis Paganin has not authorised or caused the issue of this Scheme Booklet and takes no responsibility for its content.
- (ix) Computershare Investor Services Pty Limited has given its consent to be named as Anatolia's share registry in the form and context in which it is named. Computershare Investor Services Pty Limited has not authorised or caused the issue of this Scheme Booklet and takes no responsibility for its content.

(b) Consents to the inclusion of statements

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- (i) Uranium Resources, in respect of the Uranium Resources Information;
- (ii) BDO Corporate Finance (WA) Pty Ltd, in respect of the inclusion of its Independent Expert's Report in this Scheme Booklet and references to that report in this Scheme Booklet;
- (iii) Behre Dolbear & Company (USA), Inc., in respect of the inclusion of its Independent Valuation (annexed to the Independent Expert's Report) in this Scheme Booklet and references to that report in this Scheme Booklet;
- (iv) Moore Stephens, in respect of the inclusion of its Investigating Accountant's Report in this Scheme Booklet and references to that report in this Scheme Booklet;
- (v) Hein & Associates LLP in respect of the inclusion of the audited financial statements of Uranium Resources for the financial periods ended 31 December 2014 and 31 March 2015 in Sections 9.7 to 9.10 in the form and context in which they appear; and
- (vi) Messrs Dmitry Pertel, Robert Annett, Stephen Lunsford and Dean Wilton in respect of statements of Mineral Resources and Mineral Reserves contained in this Scheme Booklet, as applicable.

Each of the Persons named above has consented to the inclusion of each such statement it has made in the form and context in which the statements appear in this Scheme Booklet, and has not withdrawn that consent before the time of registration of this Scheme Booklet with ASIC.

See the Important Notices section of this Scheme Booklet for additional consents regarding ore reserve and mineral resource information.

16.27 Disclaimers of responsibility

Each Person named in Section 16.26:

- a) has not authorised or caused the issue of this Scheme Booklet;
- b) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based (other than as specified in this Section); and
- c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet, other than a reference to its name and any statements (if any) included in this Scheme Booklet with the consent of that Person as specified in this Section.

16.28 Fees

The aggregate amount of the fees and expenses expected to be incurred by Anatolia in connection with the Merger after the Announcement Date will be approximately A\$1.9 million (exclusive of GST). Of this amount, approximately A\$0.3 million (exclusive of GST) is expected to be payable by Anatolia irrespective of whether or not the Scheme becomes Effective.

These amounts do not include the transaction costs that may be incurred by Uranium Resources in relation to the Merger.

16.29 Effects of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet (including but not limited to those in respect of the Scheme Consideration), are subject to the effect of rounding. Accordingly, the actual calculations of these figures may differ from the figures set out in this Scheme Booklet.

16.30 No other material information

Other than as set out in this Scheme Booklet, there is no information material to the making of a decision in relation to the Schemes or a decision by a Anatolia Securityholder whether or not to vote in favour of the Schemes, being information that is within the knowledge of any Anatolia Directors or of a Related Entity of Anatolia and which has not previously been disclosed to Anatolia Securityholders.

16.31 Supplementary information

If, between the date of dispatch of this Scheme Booklet and the date of the Scheme Meetings, Anatolia becomes aware of:

- a) a misleading or deceptive statement in this Scheme Booklet;
- b) an omission from this Scheme Booklet of information which is required by the Corporations Act or the Corporations Regulations; or
- c) a new circumstance that:
 - (i) has arisen since the Scheme Booklet was dispatched to Scheme Shareholders and Scheme Optionholders; and
 - (ii) would have been required to be included in this Scheme Booklet had it arisen before the Scheme Booklet was lodged,

that is materially adverse from the point of view of a Scheme Securityholder, Anatolia will prepare a supplementary document to this Scheme Booklet that remedies this defect or provides information about the new circumstance.

The form which the supplementary document may take will depend on the nature and timing of the defect or the new circumstance. Subject to obtaining relevant approvals from the Court and ASIC, Anatolia may circulate and publish any supplementary document by making an announcement to the ASX.

17. DIRECTORS' AUTHORISATION



This Scheme Booklet is issued by the Anatolia and its issue has been authorised by a resolution of the Directors.

**BY ORDER OF THE BOARD OF
ANATOLIA ENERGY LIMITED**

A handwritten signature in black ink, appearing to read 'Paul Cronin', written over a faint, illegible stamp or watermark.

**Mr Paul Cronin
Managing Director
ANATOLIA ENERGY LIMITED**

18. GLOSSARY AND INTERPRETATION



18.1 Glossary

In this Scheme Booklet, words have the following meanings, unless the context requires otherwise.

\$ or A\$ means the lawful currency of Australia.

Acquisition Proposal means any inquiry or the making of any proposal or offer, or public announcement of an intention to make a proposal or offer, to Anatolia, Anatolia Shareholders or Anatolia Securityholders from any Person or group or Persons acting jointly or in concert which constitutes, or may reasonably be expected to lead to (in either case, whether in one transaction or a series of transactions):

- (a) any takeover bid, issuer bid, amalgamation, plan or scheme of arrangement, shareholder approved acquisition, business combination, merger, tender offer, exchange offer, consolidation, capital reduction, share buy-back, joint venture, reverse takeover, dual-listed company structure, recapitalisation, reorganisation, establishment of a new holding entity for Anatolia or the Anatolia Group, liquidation, dissolution or winding up in respect of Anatolia or other synthetic merger or any other transaction or arrangement;
- (b) any sale or purchase of assets (or any lease, long-term supply arrangement, option, licence or other arrangement having the same economic effect as a sale or purchase) of Anatolia or its Subsidiaries representing 20% or more of the consolidated assets, revenues or earnings of Anatolia, including the Temrezli Project and the Sefaatli Project;
- (c) any sale or issuance of Anatolia Shares or Anatolia Securities, or other equity interests (or securities convertible into or exercisable for such shares or interests) in Anatolia or any of its Subsidiaries, representing 20% or more of the issued and outstanding equity or voting interests of Anatolia or its Subsidiary; and
- (d) any arrangement whereby effective Control or operating control of Anatolia is granted to another party,

or which would otherwise compete with, or be inconsistent in any material respect with the consummation of, the Merger.

Adviser means any Person any Person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to Anatolia or Uranium Resources.

Anatolia means Anatolia Energy Limited ABN 68 076 577 994.

Anatolia Board means the board of directors of Anatolia as constituted from time to time (or any committee of the board of directors of Anatolia constituted from time to time to consider the Merger on behalf of Anatolia)

Anatolia Director means a director on the Anatolia Board.

Anatolia Group means Anatolia and its Subsidiaries.

Anatolia Information means information to be included by Anatolia in the Scheme Booklet that explains the effect of the Schemes and sets out the information prescribed by the Corporations Act and the *Corporations Regulations 2001* (Cth), and any other information that is material to the making of a decision by Anatolia Securityholders whether or not to vote in favour of the relevant Schemes, being information that is within the knowledge of the Anatolia Board and has not previously been disclosed to Anatolia Shareholders, other than the Uranium Resources Information and the Independent Expert's Report.

Anatolia Material Adverse Change means an event or circumstance (including a change in law) that occurs, is announced or becomes known (in each case whether or not it becomes public) after the date of the Scheme Implementation Agreement which:

- (a) based on Anatolia's most recent audited financial statements:

- (i) has or could reasonably be expected to have individually or when aggregated with all such events or circumstances the effect of diminishing the net assets of the Anatolia Group (excluding any reduction in cash) by 10% or more;
 - (ii) has the result (or is reasonably expected to have the result) that the business of the Anatolia Group is unable to be carried on in substantially the same manner as carried on at the date of the Scheme Implementation Agreement; or
 - (iii) has the result (or is reasonably expected to have the result) that present or future third party monetary obligations of a member of the Anatolia Group in respect of moneys borrowed or raised totalling at least \$250,000 (or, without limitation, its equivalent in any other currency or currencies) becomes capable of being declared due and payable before their stated maturity or expiry (other than as a result of the Merger); or
- (b) with respect to the Temrezli Project:
- (i) constitutes or gives rise to or could reasonably be expected to (upon the passage of time, or the giving of notice or taking of any other action by a Regulatory Authority or any other Person, or the occurrence of a force majeure event) give rise to the suspension, material delay, revocation, disclaimer, invalidity, unenforceability, variation, lapse or termination of; or
 - (ii) materially conflicts or could reasonably be expected to materially conflict with the enjoyment of, any rights or interests under,

any agreements, permits, licences or other rights, permissions or documents pursuant to which any member of the Anatolia Group either owns, has a valid lease on, or has the exclusive right to explore for, develop or exploit any mineral resources located on or within the Temrezli Project,

but does not include any event or circumstance:

- (c) required to be done or procured by Anatolia pursuant to the Scheme Implementation Agreement or the Schemes;
- (d) done with the express prior written consent of Uranium Resources;
- (e) to the extent that it was fairly disclosed to Uranium Resources in accordance with the Scheme Implementation Agreement;
- (f) to the extent that it was fairly disclosed in documents that were publicly available prior to the date of the Scheme Implementation Agreement from public filings of Anatolia with ASX or ASIC or public registers; or
- (g) relating to costs and expenses incurred by Anatolia associated with the Schemes process, including all fees payable to external advisers of Anatolia, to the extent such amounts are fairly disclosed to Uranium Resources in accordance with the Scheme Implementation Agreement.

Anatolia Option means an option granted by Anatolia to acquire by way of issue one or more Anatolia Shares.

Anatolia Option Register means the register of holders of Anatolia Options maintained by or on behalf of Anatolia in accordance with section 168(1) of the Corporations Act.

Anatolia Optionholder means a Person who holds an Anatolia Option.

Anatolia Performance Share means a performance share issued by Anatolia conferring the right to acquire by way of issue or transfer Anatolia Shares, being, as at the date of this document, 11,692,202 performance shares issued by Anatolia belonging to 'Class A' with the code 'AEKAO'.

Anatolia Performance Share Register means the register of holders of Anatolia Performance Shares maintained by or on behalf of Anatolia in accordance with section 168(1) of the Corporations Act.

Anatolia Performance Shareholder means a Person who holds an Anatolia Performance Share.

Anatolia Prescribed Occurrence means the occurrence of any of the following on or after the date of the Scheme Implementation Agreement:

- (a) Anatolia converts all or any of its shares into a larger or smaller number of shares;
- (b) any member of the Anatolia Group resolves to reduce its share capital in any way;
- (c) any member of the Anatolia Group:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (d) any member of the Anatolia Group issues securities, or grants a performance right or an option over its securities, or agrees to make such an issue or grant such a right or an option other than pursuant to the exercise, vesting or conversion of an Anatolia Security on issue immediately before the date of the Scheme Implementation Agreement;
- (e) any member of the Anatolia Group issues, or agrees to issue, convertible notes;
- (f) any member of the Anatolia Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) any member of the Anatolia Group creates or agrees to create, any Security Interest over the whole, or a substantial part, of its business or property;
- (h) an Insolvency Event occurs in relation to any member of the Anatolia Group;
- (i) Anatolia pays, declares, distributes or incurs a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution;
- (j) any member of the Anatolia Group makes any change to its constitution or convenes a meeting to consider a resolution to change a constitution of any member of the Anatolia Group;
- (k) any member of the Anatolia Group ceases, or threatens to cease to, carry on the business conducted as at the date of the Scheme Implementation Agreement;
- (l) any member of the Anatolia Group (other than a dormant, non-operating member of the Anatolia Group) being deregistered as a company or being otherwise dissolved;
- (m) any disposal of shares or securities by a member of the Anatolia Group in any member of the Anatolia Group other than to a member of the Anatolia Group; or
- (n) any member of the Anatolia Group directly or indirectly authorising, committing or agreeing to take or announcing any of the actions referred to in paragraphs (a) to (m) above insofar as it applies to the member of the Anatolia Group the subject of such direct or indirect authorisation, commitment, agreement or announcement,

provided that an Anatolia Prescribed Occurrence will not include any matter:

- (o) required to be done or procured by Anatolia pursuant to the Scheme Implementation Agreement or the Schemes;

- (p) fairly disclosed in filings of Anatolia with the ASX prior to the date of the Scheme Implementation Agreement;
- (q) to the extent it is fairly disclosed to Uranium Resources in accordance with the Scheme Implementation Agreement; or
- (r) the undertaking of which Uranium Resources has approved in writing.

Anatolia Registers means the Anatolia Share Register, the Anatolia Option Register and/or the Anatolia Performance Share Register (as applicable).

Anatolia Security means a security or instrument granted by Anatolia that confers upon its holder the right (whether conditional or not) to acquire by way of issue one or more Anatolia Shares or other equity interest in Anatolia, including the Anatolia Options and the Anatolia Performance Shares.

Anatolia Securityholder means a Person who holds an Anatolia Security.

Anatolia Share means an issued fully paid ordinary share in the capital of Anatolia.

Anatolia Share Register means the register of members of Anatolia maintained by or on behalf of Anatolia in accordance with section 168(1) of the Corporations Act.

Anatolia Shareholder means each Person who is registered in the register maintained by Anatolia under section 168(1) of the Corporations Act as a holder of Anatolia Shares.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or Australian Securities Exchange, as appropriate.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

Black-Scholes Value means, in relation to an option, the value of the option determined by the Black-Scholes formula as more particularly set forth in Annexure L.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in:

- (a) Denver, Colorado, United States of America;
- (b) Perth, Australia; and
- (c) Sydney, Australia.

Cash Proceeds means the sale proceeds of the Uranium Resources Securities sold by the Sale Nominee in respect of Ineligible Overseas Securityholders, converted into Australian dollars and less any applicable brokerage, stamp duty and other selling costs, taxes and charges.

CDI means a CHESS depositary interest, which will represent a unit of beneficial ownership in a foreign security held by an Australian depositary entity.

CDI Share Subregister means the register of holders of Share CDIs to be maintained by Uranium Resources or its agent and **CDI Share Subregistry** has a corresponding meaning.

CDI Option Subregister means the register of holders of Option CDIs to be maintained by Uranium Resources or its agent and **CDI Option Subregistry** has a corresponding meaning.

Cebolleta Project means the Cebolleta uranium project located in the Grants mineral belt in the State of New Mexico.

CGT means capital gains tax.

CHESS means the clearing house electronic subregister system for the electronic transfer of securities operated by ASX Settlement Pty Limited ABN 49 008 504 532.

CIM Standards means the Canadian Institute of Mining, Metallurgy and Petroleum Standards for reporting Mineral Resources and Reserves

Competent Person has the meaning given in the JORC Code.

Conditions Precedent means the conditions precedent to the Scheme becoming binding and Effective and being implemented, a summary of which is set out in Section 13.1(a) of this Scheme Booklet, and which are fully set out in clause 3.1 of the Scheme Implementation Agreement.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia (Western Australia registry) or such other court of competent jurisdiction under the Corporations Act agreed between Uranium Resources and Anatolia.

Deed Poll means the deed poll executed by Uranium Resources pursuant to which Uranium Resources acknowledges and confirms its obligations under the Schemes. The form of the Deed Poll executed by Uranium Resources is contained in Annexure K to this Scheme Booklet.

Depository means CHESS Depository Nominees Pty Limited ((ACN 071 346 506), the entity that will provide depository services in respect of the Share CDIs and Option CDIs.

Development Case means the development case set out in the PFS for the Temrezli Project.

Effective means, when used in relation to a Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme.

Effective Date, with respect to a Scheme, means the date on which that Scheme becomes Effective.

End Date means 31 December 2015 or such other date as is agreed by Uranium Resources and Anatolia under the Scheme Implementation Agreement.

Excluded Optionholder means any Anatolia Optionholder who:

- (a) is Uranium Resources or a Related Entity of Uranium Resources; or
- (b) is otherwise specified as an 'Excluded Optionholder' in a notice in writing given by Uranium Resources to Anatolia at least two Business Days prior to the First Court Date.

Excluded Performance Shareholder means any Anatolia Performance Shareholder who:

- (a) is Uranium Resources or a Related Entity of Uranium Resources; or
- (b) is otherwise specified as an 'Excluded Performance Shareholder' in a notice in writing given by Uranium Resources to Anatolia at least two Business Days prior to the First Court Date.

Excluded Shareholder means any Anatolia Shareholder who:

- (a) is Uranium Resources or a Related Entity of Uranium Resources; or
- (b) is otherwise specified as an 'Excluded Shareholder' in a notice in writing given by Uranium Resources to Anatolia at least two Business Days prior to the First Court Date.

Exclusivity Period means the period commencing on 3 June 2015 and ending on the earliest of:

- (a) the End Date;

- (b) the Implementation Date; and
- (c) the date the Scheme Implementation Agreement is terminated in accordance with its terms.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meetings under section 411(1) of the Corporations Act.

Foreign Estimate means a foreign resource estimate made in accordance with ASX Listing Rule 5.12.

General Meetings means the Shareholder General Meeting and the Performance Shareholder General Meeting.

GST means goods and services tax pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Hydro Resources means Hydro Resources, Inc. (a company incorporated in Delaware).

Implementation Date means, with respect to a Scheme, the fifth Business Day, or such other Business Day as the parties agree, following the Record Date for that Scheme.

Independent Expert or **BDO** means BDO Corporate Finance (WA) Pty Ltd ACN 124 031 045.

Independent Expert's Report means the report by the Independent Expert dated 20 August 2015, included as Annexure A to this Scheme Booklet.

Indian Country means the country defined by federal law, specifically 18 U.S. Code § 1151, and understood to encompass territory situated within Indian reservations, land owned by Indian allottees, and land within a dependent Indian community.

Indicated Mineral Resource has the meaning given to that term pursuant to the JORC Code.

Ineligible Overseas Securityholder means an Anatolia Securityholder whose address as shown in Anatolia's Register is located in:

- (a) an Ineligible Overseas Jurisdiction; or
- (b) to whom it would otherwise be unlawful to issue Uranium Resources Securities, including Anatolia Securityholders in New Zealand and Germany to the extent that they are the holder of unquoted Anatolia Options or Anatolia Performance Shares and Anatolia Shareholders in New Zealand to the extent that they are the holder of Quoted Anatolia Options (see the notices to overseas securityholders in the Important Notices section of this Scheme Booklet).

Ineligible Overseas Jurisdictions means any jurisdiction outside of:

- (a) Australia and its external territories;
- (b) the United States of America;
- (c) New Zealand; and
- (d) the British Virgin Islands, Canada, the Republic of Turkey, the United Kingdom, Germany, Slovenia and Hong Kong.

Inferred Mineral Resource means:

- (a) in relation to inferred mineral resources reported by Anatolia under the JORC Code, the meaning given to that term pursuant to the JORC Code; and
- (b) in relation to inferred mineral resources reported by Uranium Resources under NI 43-101 or the CIM Standards, the meaning given to that term pursuant to the CIM Standards.

Insolvency Event means in relation to a Person:

- (a) the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian or a foreign law) to the Person or to the whole or a substantial part of the property or assets of the Person and the action is not stayed, withdrawn or dismissed within 14 days;
- (b) the entry by the Person into a compromise or arrangement with its creditors generally;
- (c) the calling of a meeting to consider a resolution to wind up the Person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the Person) or the making of an application or order for the winding up or deregistration of the Person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
- (d) the Person suspends or threatens to suspend payment of its debts as and when they become due;
- (e) the Person ceases or threatens to cease to carry on business;
- (f) the Person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;
- (g) the Person being deregistered as a company or otherwise dissolved;
- (h) the Person executing a deed of company arrangement;
- (i) the Person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the Person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
 - (i) a breach of trust or obligation as partner by the Person;
 - (ii) the Person acting outside the scope of its powers as trustee or partner;
 - (iii) a term of the trust or partnership denying, or limiting, the Person's right to be indemnified against the liability; or
 - (iv) the assets of the trust or partnership being insufficient to discharge the liability; or
- (j) anything analogous to those set out in any of paragraphs (a) to (i) inclusive occurs in relation to the Person under the Laws of a foreign jurisdiction.

ISR means in situ recovery.

JORC Code means the 2012 Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Juan Tafoya Project means the Juan Tafoya uranium project located in the Grants mineral belt in the State of New Mexico.

Measured Mineral Resource has the meaning given to that term pursuant to the JORC Code.

Merged Group means the corporate group comprising Uranium Resources and each of its Subsidiaries, including Anatolia, following implementation of the Merger.

Merged Group Board means the board of directors of Uranium Resources, after the implementation of the Schemes.

Merger means the proposed merger between Uranium Resources and Anatolia to be implemented through the Schemes.

Mineral Resource means:

- (a) in relation to any mineral resources reported by Anatolia under the JORC Code, the meaning given to that term pursuant to the JORC Code;
- (b) in relation to mineral resources reported by Uranium Resources under NI 43-101 or the CIM Standards (being those in respect of the Ceboletta and Juan Tafoya projects), the meaning given to that term pursuant to the CIM Standards; and
- (c) in relation to mineral resources reported by Uranium Resources other than under NI 43-101 or the CIM Standards (being those in respect of its projects other than the Ceboletta and Juan Tafoya projects), Non-Reserve Mineralised Material.

Mineral Reserve means:

- (a) in relation to mineral reserves reported by Uranium Resources under NI 43-101 or the CIM Standards, the meaning given to that term pursuant to the CIM Standards;
- (b) in relation to mineral reserves reported by Uranium Resources under SEC Industry Guide 7, the meaning given to the term 'reserve' pursuant to SEC Industry Guide 7; and
- (c) in relation to mineral reserves reported by Uranium Resources other than under NI 43-101 or the CIM Standards, a Non-Reserve Mineralised Material.

NASDAQ means The NASDAQ Stock Market or, if the context requires, the financial market operated by it.

Navajo Nation means Indian tribe entitled 'Navajo Nation', being one of the largest Indian tribes in North America, occupying sections of Arizona, Utah and New Mexico.

Navajo Indian Country means, under 7 Navajo Nation Code § 254(A), all land within the exterior boundaries of the Navajo Indian Reservation or of the Eastern Navajo Agency, Navajo Indian allotments, dependent Indian communities, and all land held on trust for, and owned in fee by, or leased by the United States of America to the Navajo Nation.

NI 43-101 means Canadian National Instrument 43-101.

NNEPA means Navajo Nation Environmental Protection Agency.

NNRDC means the Navajo Nation Council Resources and Development Committee.

Non-Reserve Mineralised Material means any single mineral or combination of minerals occurring in a mass, or deposit, at Uranium Resources' projects other than Ceboletta and Juan Tafoya.

Notice of Performance Shareholder General Meeting means the notice of meeting in respect of the Performance Shareholder General Meeting set out in Annexure J.

NOV means the Notice of Violation issued by the Division of Natural Resources of the Navajo Nation against Hydro Resources dated 5 April 2012.

NRC means the United States Nuclear Regulatory Commission

Option CDI means a CHES depository interest held by the Depository on trust for the Scheme Optionholders representing a beneficial interest in a single Uranium Resources Option to be issued to the holders of Quoted Anatolia Options as Option Scheme Consideration.

Option Scheme means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Anatolia and Scheme Optionholders in respect of all Scheme Options, substantially in the form set out in Annexure F or in such other form as the parties agree in writing,

subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Anatolia and Uranium Resources.

Option Scheme Consideration means the consideration described in Section 12.3.

Option Scheme Meeting means the meeting of Anatolia Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement of a meeting.

Option Scheme Resolution means the resolution in relation to Option Scheme to be voted on at the Option Scheme Meeting, as set out in the Notice of Option Scheme Meeting in Annexure G.

Ore Reserve has the meaning given to that term pursuant to the JORC Code.

Performance Share Scheme means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Anatolia and Scheme Performance Shareholders in respect of all Scheme Performance Shares, substantially in the form set out in Annexure H or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Anatolia and Uranium Resources.

Performance Share Scheme Consideration means the consideration described in Section 12.4.

Performance Share Scheme Meeting means the meeting of Anatolia Performance Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Performance Share Scheme and includes any meeting convened following any adjournment or postponement of a meeting.

Performance Share Scheme Resolution means the resolution in relation to Performance Share Scheme to be voted on at the Performance Share Scheme Meeting, as set out in the Notice of Performance Share Scheme Meeting in Annexure I.

Performance Shareholder General Meeting means a general meeting of Anatolia Performance Shareholders to consider a variation to the terms of the Anatolia Performance Shares to permit a transfer of the Anatolia Performance Shares in accordance with the requirements of the Performance Share Scheme.

Person means an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization, any other entity or organization or any Regulatory Authority.

PFS means pre-feasibility study.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Proxy Form means a proxy form in respect of a Scheme Meeting which accompanies this Scheme Booklet.

Qualified Person has the meaning given to that term pursuant to NI 41-101

Quoted Anatolia Options means the Anatolia Options that are quoted on ASX and trade under the code "AEKO".

Quoted Uranium Resources Options means Uranium Resources Options that are quoted on NASDAQ.

Radioactive and Related Substances Act means the *Radioactive and Related Substances, Equipment, Vehicles, Persons and Materials Transportation Act of 2012*, as passed by the Navajo Nation in February 2012.

RCF means Resource Capital Fund V, L.P. (a Cayman Islands exempt limited partnership).

RCF Adverse Event means any event whereby RCF:

- (a) makes any public statement to the effect that it does not support the Merger or the Schemes;
- (b) to the knowledge of Uranium Resources after due inquiry, votes against or abstains from voting for the Merger at the Uranium Resources shareholder meeting;
- (c) refuses to provide any other consent or approval required from RCF to implement the Merger; or
- (d) to the knowledge of Uranium Resources after due inquiry, otherwise acts in any manner so as to frustrate the Merger.

RCF Loan Agreement means the loan agreement entered into between Uranium Resources and RCF on 13 November 2013, and subsequently amended on 29 April 2014 and 5 November 2014.

Record Date means, in respect of a Scheme, 7.00pm (WST) on the fifth Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Registered Address means in relation to an Anatolia Securityholder, the address shown in the Anatolia Register as at 7:00 pm (WST) on the Record Date.

Regulatory Authority means:

- (a) any multinational or supranational body or organisation, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing;
- (b) any self-regulatory organisation or stock exchange, including NASDAQ and/or the ASX;
- (c) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; and
- (d) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies pursuant to the foregoing.

Related Entity of a Person means a related body corporate of that Person under section 50 of the Corporations Act or which is an economic entity (as defined in the Accounting Standards) that is Controlled by that Person.

Relevant Interest has the meaning as given by sections 608 and 609 of the Corporations Act.

Representative means, in relation to a Person:

- (a) a director, officer, agent, representative, member or employee of the Person;
- (b) an Adviser of the Person; and
- (c) a director, officer or employee of an Adviser of the Person.

Requisite Majorities means the voting majorities required to implement the Schemes, as set out in Section 14.1.

Sale Nominee means the nominee appointed by URI for the purposes of clause 4.10 of the Scheme Implementation Agreement to be issued the Uranium Resources Securities that would otherwise have been issued to Ineligible Overseas Securityholders.

Scheme Booklet means this document, including any annexure to it.

Scheme Consideration means the Share Scheme Consideration, the Option Scheme Consideration and the Performance Share Consideration.

Scheme Implementation Agreement means the scheme implementation agreement dated 3 June 2015 between Anatolia and Uranium Resources, under which, amongst other things, Anatolia has agreed to propose the Schemes to Anatolia Securityholders, a copy of which was lodged by Anatolia with ASX on 4 June 2015.

Scheme Meetings means the Share Scheme Meeting, the Option Scheme Meeting and/or the Performance Share Scheme Meeting, as the context requires.

Scheme Option means an Anatolia Option on issue as at 7:00 pm (WST) on the Record Date other than any Anatolia Option then held by an Excluded Optionholder (but including any such Anatolia Option held on behalf of one or more third parties or otherwise in a fiduciary capacity).

Scheme Optionholder means a Person who holds one or more Scheme Options.

Scheme Performance Share means an Anatolia Performance Share on issue as at 7:00 pm (WST) on the Record Date other than any Anatolia Performance Share then held by an Excluded Performance Shareholder (but including any such Anatolia Performance Share held on behalf of one or more third parties or otherwise in a fiduciary capacity).

Scheme Performance Shareholder means a Person who holds one or more Scheme Performance Shares.

Scheme Resolutions means the Share Scheme Resolution, the Option Scheme Resolution and the Performance Share Scheme Resolution.

Scheme Securities means Scheme Shares, Scheme Options and Scheme Performance Shares.

Scheme Securityholder means the holder of one or more Scheme Securities, being the Scheme Shareholders, Scheme Optionholders and Scheme Performance Shareholders.

Scheme Share means an Anatolia Share on issue as at 7:00 pm (WST) on the Record Date other than any Anatolia Share then held by an Excluded Shareholder (but including any such Anatolia Share held on behalf of one or more third parties or otherwise in a fiduciary capacity).

Scheme Shareholder means a Person who holds one or more Scheme Shares.

Schemes means the Share Scheme, the Option Scheme and the Performance Share Scheme.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Schemes is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

SEC means the United States Securities and Exchange Commission.

Section means a section of this Scheme Booklet.

Security Interest has the meaning given in section 12 of the PPSA.

Sefaati Project means the uranium project located in Sefaati in the Republic of Turkey.

Share CDI means a CHES depository interest held by the Depository on trust for the Scheme Shareholders representing a beneficial interest in a single Uranium Resources Share to be issued as Share Scheme Consideration.

Share Election means an election by an Anatolia Shareholder (other than an Ineligible Overseas Securityholder) to receive Uranium Resources Shares rather than Share CDIs, which election is made by following the procedure in Section 12.5.

Share Exchange Ratio means 0.06579 Uranium Resources Shares (or, at the election of a Scheme Shareholder, Share CDIs) per Scheme Share.

Share Scheme means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Anatolia and Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in Annexure C or in such other form as Anatolia and Uranium Resources agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Anatolia and Uranium Resources.

Share Scheme Consideration means the consideration described in Section 12.2.

Share Scheme Meeting means the meeting of Anatolia Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Share Scheme and includes any meeting convened following any adjournment or postponement of a meeting.

Share Scheme Resolution means the resolution in relation to the Share Scheme to be voted on at the Share Scheme Meeting, as set out in the Notice of Share Scheme Meeting in Annexure D.

Shareholder General Meeting means the general meeting of Anatolia Shareholders to consider a variation to the terms of the Anatolia Shares to permit a transfer of the Anatolia Performance Shares in accordance with the requirements of the Performance Share Scheme and the issue of 3,000,000 Anatolia Options to Paul Cronin.

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

Superior Proposal means a bona fide Acquisition Proposal that is made in writing after the date of the Scheme Implementation Agreement and did not result from a breach of the exclusivity provisions under the Scheme Implementation Agreement by Anatolia or its Related Entities or Representatives, and the Anatolia Board determines in good faith (after having taken advice from its legal and financial advisers) that:

- (a) such Acquisition Proposal is made to Anatolia or all Anatolia Shareholders and in compliance with applicable securities Laws;
- (b) funds or other consideration necessary for the consummation of such Acquisition Proposal are, or will be, available to ensure that the third party will have the funds or other consideration necessary for the consummation of the Acquisition Proposal;
- (c) such Acquisition Proposal is reasonably capable of completion in accordance with its terms, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal, including the ability of the proposing party to consummate the transactions contemplated by the Acquisition Proposal;
- (d) the taking of action in respect of such Acquisition Proposal is necessary for the Anatolia Board in the discharge of its fiduciary and statutory duties under applicable Laws; and
- (e) such Acquisition Proposal would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to Anatolia Shareholders and Anatolia Securityholders as a whole than the Merger, taking into account all of the terms and conditions of the Acquisition Proposal, including consideration, conditionality, funding, certainty and timing.

Temporary Access Agreement means the agreement entitled 'Temporary Access Agreement' entered into between Hydro Resources and the Navajo Nation on 19 July 2012 in relation to the NOV.

Temrezli Project means the Temrezli uranium project located in the Republic of Turkey.

Trust Lands means the land at Section 9, Township 16 North, Range 16 West, N.M.P.M, which constitutes land held in trust by the United States of America for the benefit of the Navajo Nation.

Unquoted Anatolia Options means all Anatolia Options other than the Quoted Anatolia Options.

Unquoted Uranium Resources Options means Uranium Resources Options issued to the holders of Unquoted Anatolia Options as Option Scheme Consideration.

Uranium Resources means Uranium Resources, Inc. (a company incorporated in Delaware).

Uranium Resources Asset Matters has the meaning given in Section 13.1(d).

Uranium Resources Board means the board of directors of Uranium Resources as constituted from time to time.

Uranium Resources CDI means a Share CDI and/or an Option CDI (as the case may be).

Uranium Resources Director means a director on the Uranium Resources Board.

Uranium Resources Group means Uranium Resources and its Subsidiaries.

Uranium Resources Information means such information regarding Uranium Resources that is provided by or on behalf of Uranium Resources to Anatolia or the Independent Expert:

- (a) to enable the Scheme Booklet to be prepared and completed in compliance with all applicable Laws; and
- (b) to enable applications for regulatory approvals to be made.

Uranium Resources Loan Agreement means the loan agreement between Uranium Resources and Anatolia summarised in Section 7.9(a).

Uranium Resources Material Adverse Change means an event or circumstance (including a change in law) that occurs, is announced or becomes known (in each case whether or not it becomes public) after the date of the Scheme Implementation Agreement which:

- (a) based on Uranium Resources' most recent audited financial statements:
 - (i) has or could reasonably be expected to have individually or when aggregated with all such events or circumstances the effect of diminishing the net assets of the Uranium Resources Group (excluding any reduction in cash) by 10% or more;
 - (ii) has the result (or is reasonably expected to have the result) that the business of the Uranium Resources Group is unable to be carried on in substantially the same manner as carried on at the date of the Scheme Implementation Agreement; or
 - (iii) has the result (or is reasonably expected to have the result) that present or future third party monetary obligations of a member of the Uranium Resources Group in respect of moneys borrowed or raised totalling at least \$250,000 (or, without limitation, its equivalent in any other currency or currencies) becomes capable of being declared due and payable before their stated maturity or expiry (other than as a result of the Merger); or
- (b) with respect to the Uranium Resources Projects:
 - (i) constitutes or gives rise to or could reasonably be expected to (upon the passage of time, or the giving of notice or taking of any other action by a Regulatory Authority or any other Person, or the occurrence of a force majeure event) give rise to the suspension, material delay, revocation, disclaimer, invalidity, unenforceability, variation, lapse or termination of; or
 - (ii) materially conflicts or could reasonably be expected to materially conflict with the enjoyment of, any rights or interests under,

any agreements, permits, licences or other rights, permissions or documents pursuant to which any member of the Uranium Resources Group either owns, has a valid lease on, or has the

exclusive right to explore for, develop or exploit any mineral resources located on or within the Uranium Resources Projects,

but does not include any event or circumstance:

- (c) required to be done or procured by Uranium Resources pursuant to the Scheme Implementation Agreement or the Schemes;
- (d) done with the express prior written consent of Anatolia;
- (e) to the extent that it was fairly disclosed to Anatolia in accordance with the Scheme Implementation Agreement;
- (f) to the extent that it was fairly disclosed in documents that were publicly available prior to the date of the Scheme Implementation Agreement from public filings of Uranium Resources with NASDAQ or public registers; or
- (g) relating to costs and expenses incurred by Uranium Resources associated with the Schemes process, including all fees payable to external advisers of Uranium Resources, to the extent such amounts are fairly disclosed to Anatolia in accordance with the Scheme Implementation Agreement.

Uranium Resources Option means an option granted by Uranium Resources to acquire by way of issue one or more Uranium Resources Shares.

Uranium Resources Performance Share means a performance share issued by Uranium Resources conferring the right to acquire by way of issue or transfer Uranium Resources Shares.

Uranium Resources Prescribed Occurrence means the occurrence of any of the following on or after the date of the Scheme Implementation Agreement:

- (a) Uranium Resources converts all or any of its shares into a larger or smaller number of shares;
- (b) any member of the Uranium Resources Group resolves to reduce its share capital in any way;
- (c) any member of the Uranium Resources Group:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement;
- (d) any member of the Uranium Resources Group issues securities, or grants a performance right or an option over its securities, or agrees to make such an issue or grant such a right or an option other than pursuant to the exercise, vesting or conversion of a Uranium Resources Security on issue immediately before the date of the Scheme Implementation Agreement;
- (e) any member of the Uranium Resources Group issues, or agrees to issue, convertible notes;
- (f) any member of the Uranium Resources Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) any member of the Uranium Resources Group creates or agrees to create, any Security Interest over the whole, or a substantial part, of its business or property;
- (h) an Insolvency Event occurs in relation to any member of the Uranium Resources Group;
- (i) Uranium Resources pays, declares, distributes or incurs a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution;

- (j) any member of the Uranium Resources Group makes any change to its constitution or convenes a meeting to consider a resolution to change a constitution of any member of the Uranium Resources Group;
- (k) any member of the Uranium Resources Group ceases, or threatens to cease to, carry on the business conducted as at the date of the Scheme Implementation Agreement;
- (l) any member of the Uranium Resources Group (other than a dormant, non-operating member of the Uranium Resources Group) being deregistered as a company or being otherwise dissolved;
- (m) any disposal of shares or securities by a member of the Uranium Resources Group in any member of the Uranium Resources Group other than to a member of the Uranium Resources Group; or
- (n) any member of the Uranium Resources Group directly or indirectly authorising, committing or agreeing to take or announcing any of the actions referred to in paragraphs (a) to (m) above insofar as it applies to the member of the Uranium Resources Group the subject of such direct or indirect authorisation, commitment, agreement or announcement,

provided that a Uranium Resources Prescribed Occurrence will not include any matter:

- (o) required to be done or procured by Uranium Resources pursuant to the Scheme Implementation Agreement or the Schemes;
- (p) fairly disclosed in filings of Uranium Resources with NASDAQ prior to the date of the Scheme Implementation Agreement;
- (q) to the extent it is fairly disclosed to Anatolia in accordance with the Scheme Implementation Agreement; or
- (r) the undertaking of which Anatolia has approved in writing.

Uranium Resources Projects means the Cebolleta Project and the Juan Tafoya Project.

Uranium Resources Security means a security or instrument granted by Uranium Resources that confers upon its holder the right (whether conditional or not) to acquire by way of issue one or more Uranium Resources Shares or other equity interest in Uranium Resources.

Uranium Resources Share means a fully paid share of common stock in the capital of Uranium Resources.

Uranium Resources Shareholder means each Person who is registered in the register maintained by Uranium Resources under section 168(1) of the Corporations Act as a holder of Uranium Resources Shares.

US means the United States of America.

US Securities Laws means all applicable US securities laws and the rules and regulations thereunder, together with all applicable published instruments, notices and orders of the securities regulatory authorities thereof and all applicable rules and policies of NASDAQ.

USEPA means the United States Environmental Protection Agency.

Voting Power has the meaning given in section 610 of the Corporations Act.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

18.2 Interpretation

In this Scheme Booklet:

- (a) other words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words of any gender include all genders;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a Person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section or annexure, is a reference to a section, or annexure, of this Scheme Booklet as relevant unless otherwise specified;
- (f) a reference to any legislation includes all delegated legislation made under it and amendment, consolidations, replacements or re-enactments of any of them;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;
- (h) a reference to time is a reference to time in Perth, Western Australia;
- (i) a reference to dollars, \$, A\$, AUD, cents and currency is a reference to the lawful currency of the Commonwealth of Australia;
- (j) a reference to US\$ and USD is a reference to the lawful currency of the United States of America;
- (k) a reference to pounds, £ or GBP and currency is a reference to the lawful currency of the United Kingdom;
- (l) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia; and
- (m) the words 'include', 'including', 'for example' or 'such as' when introducing an example, do not limit the meaning of the words to which the example relates to, that example or examples of a similar kind.

ANNEXURES



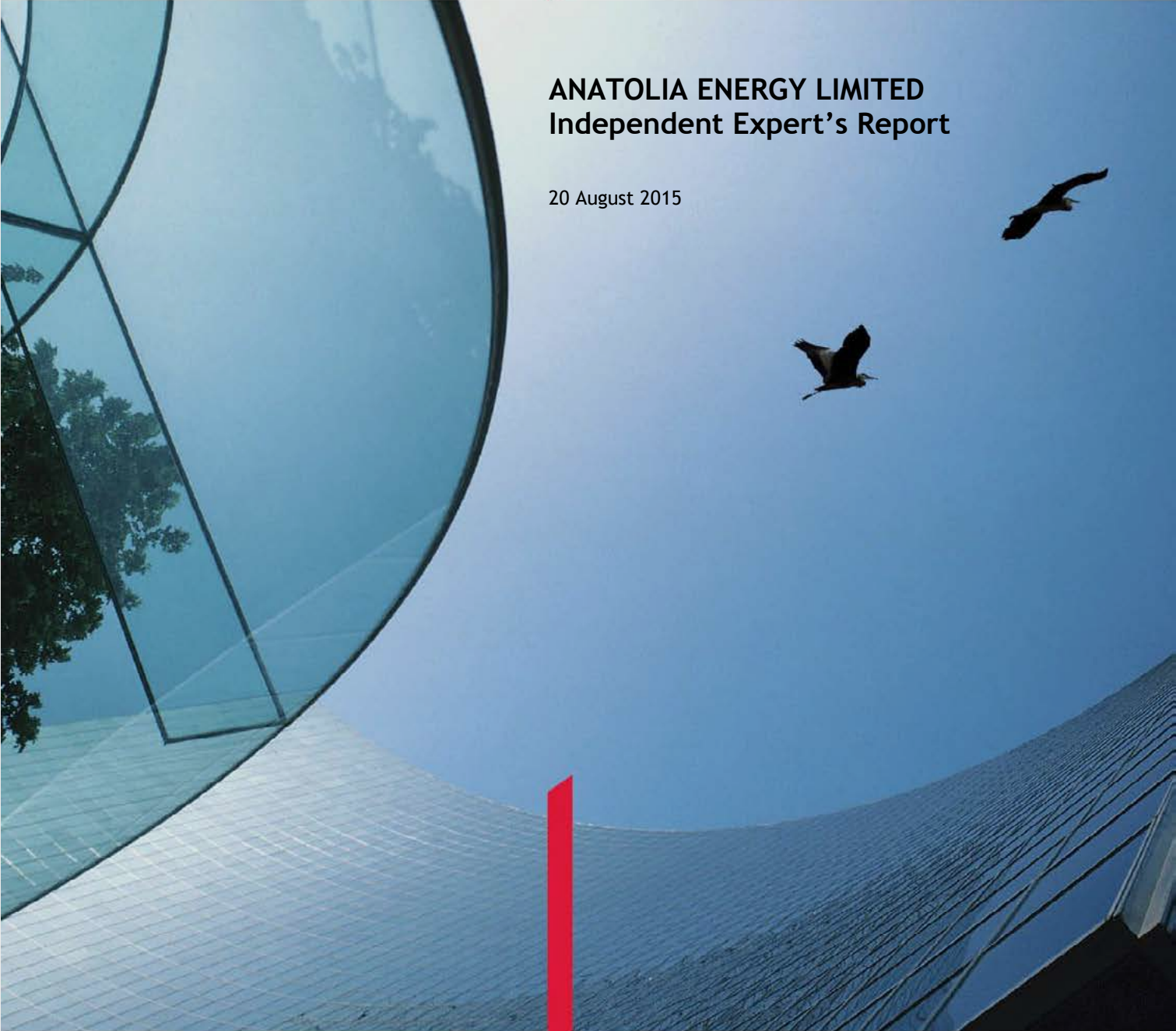
ANNEXURE A

INDEPENDENT

EXPERT'S

REPORT





ANATOLIA ENERGY LIMITED
Independent Expert's Report

20 August 2015





Financial Services Guide

20 August 2015

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Anatolia Energy Limited ('Anatolia') to provide an independent expert's report on the proposed merger between Anatolia and Uranium Resources, Inc. ('URI'). You will be provided with a copy of our report as a retail client because you are a shareholder of Anatolia.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide expert reports in connection with the financial product of another person. Our reports indicate who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately AU\$30,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Anatolia for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, PO Box 700 West Perth WA 6872.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service ('FOS'). FOS is an independent organisation that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial service industry. FOS will be able to advise you as to whether or not they can be of assistance in this matter. Our FOS Membership Number is 12561. Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au

Contact details

You may contact us using the details set out on page 1 of the accompanying report.

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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Independent Valuation Report prepared by Behre Dolbear

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20 August 2015

Anatolia Energy Limited
Unit 3, 80 Colin Street
WEST PERTH WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 3 June 2015 (United States) and 4 June 2015 (Australia), Anatolia Energy Limited ('Anatolia' or 'the Company') announced it had executed a Scheme Implementation Agreement ('SIA') relating to the proposed merger between Uranium Resources, Inc. ('URI') and Anatolia.

The proposed merger will also include Anatolia optionholders receiving a prescribed number of URI options for every Anatolia option held. The new options issued in URI will have an exercise price equal to that of the existing Anatolia option, divided by the exchange ratio of 0.06579, and adjusted for foreign exchange translation from AUD to USD. The new options in URI will have the same expiry date as the existing Anatolia options.

The proposed merger will also include Anatolia performance shareholders receiving one URI performance share for every Anatolia performance share held. The new performance shares issued will have the same performance condition and expiry date as the existing Anatolia performance shares. The URI performance shares will convert into 0.06579 ordinary URI shares for every one Anatolia share that the Anatolia performance shares is convertible.

If approved by Anatolia shareholders, optionholders and performance shareholders, the proposed merger will be implemented by way of three separate, but interdependent schemes of arrangement, being the Share Scheme, Option Scheme and Performance Share Scheme respectively, which are collectively referred to as 'the Schemes'.

2. Summary and Opinion

2.1 Purpose of the report

The directors of Anatolia have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether or not the Share Scheme is in the best interest of the non associated shareholders of Anatolia ('Shareholders'), whether or not the Option Scheme is in the best interest of Anatolia optionholders ('Optionholders') and whether or not the Performance Share Scheme is in the best interest of Anatolia performance shareholders ('Performance Shareholders').

Our Report is prepared pursuant to section 411 of the Corporations Act 2001 (Cth) (**'the Act'**) in order to assist the Shareholders, Optionholders and Performance Shareholders in their decisions whether to approve the Share Scheme, Option Scheme and Performance Share Scheme respectively, and will be included in a scheme booklet for Anatolia to be sent to all Shareholders, Optionholders and Performance Shareholders (**'Scheme Booklet'**).

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission (**'ASIC'**) Regulatory Guide 60 'Schemes of Arrangements' (**'RG 60'**), Regulatory Guide 111 'Content of Expert's Reports' (**'RG 111'**) and Regulatory Guide 112 'Independence of Experts' (**'RG 112'**).

In arriving at our opinion, we have assessed the terms of the Schemes as outlined in the body of this report. We have considered:

- A post merger analysis;
- A comparison of the value of an Anatolia share to the value of a URI share following the merger;
- A comparison of the value of an Anatolia option to the value of a URI option following the merger;
- A comparison of the value of an Anatolia performance share to the value of a URI performance share following the merger;
- The likelihood of a superior alternative offer being available to Anatolia's Shareholders, Optionholders and Performance Shareholders;
- Other factors which we consider to be relevant to the Shareholders, Optionholders and Performance Shareholders in their assessment of the Schemes; and
- The position of Shareholders, Optionholders and Performance Shareholders should the Schemes not proceed.

2.3 Opinion

We have considered the terms of the Schemes as outlined in the body of this report and have concluded that, in the absence of a superior offer, the Share Scheme is fair and reasonable and in the best interest of Shareholders.

We have also concluded that, in the absence of a superior offer, the Option Scheme is fair and reasonable and in the best interest of Optionholders.

We have also concluded that, in the absence of a superior offer, the Performance Share Scheme is fair and reasonable and in the best interest of Performance Shareholders.

2.4 Fairness

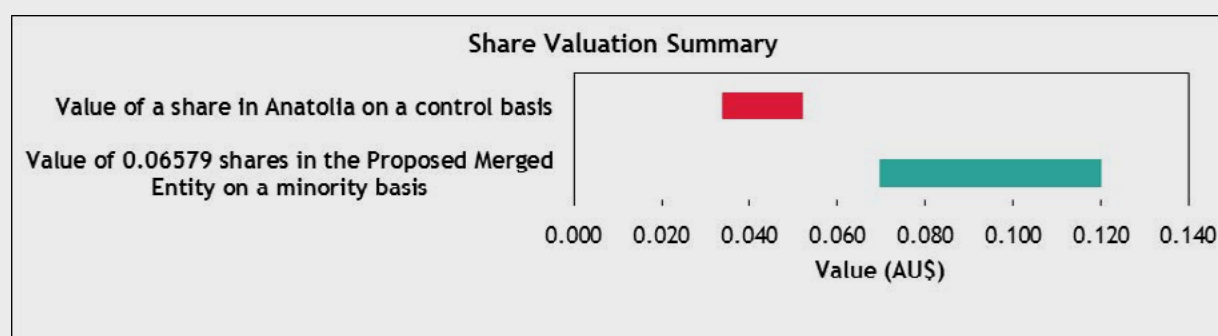
2.4.1 Share Scheme

In section 16.1, we concluded that the value of 0.06579 URI shares following the merger (the combined entity of Anatolia and URI following the implementation of the Schemes) (**'the Proposed Merged Entity'**) on a minority interest basis, received as consideration under the Share Scheme is greater than the value of an Anatolia share prior to the implementation of the Share Scheme on a control basis. Therefore, we conclude that the Share Scheme is fair to Shareholders.

	Ref	Low AU\$	Preferred AU\$	High AU\$
Value of a share in Anatolia (on a control basis)	12.3	0.034	0.043	0.052
Value of 0.06579 shares in the Proposed Merged Entity (on a minority interest basis)	13.2	0.070	0.094	0.120

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of any other relevant information, and a superior offer, the Share Scheme is fair for Shareholders.

2.4.2 Option Scheme

In section 16.2, we concluded that the value of each Tranche of Proposed Merged Entity options following the merger, received as consideration under the Option Scheme is greater than the value of each Tranche of Anatolia options prior to the implementation of the Option Scheme. Therefore, we conclude that the Option Scheme is fair to Optionholders of all Tranches of options.

Option Scheme	Total value of Anatolia options (AU\$)			Total value of Proposed Merged Entity options (AU\$)		
	Low	Preferred	High	Low	Preferred	High
Tranche 1	143,753	239,589	335,424	630,746	1,159,036	1,847,413
Tranche 2	3,600	5,600	8,000	12,272	19,523	27,996
Tranche 3	11,000	16,000	23,000	34,417	53,714	76,062
Tranche 4	172,000	247,250	322,500	467,347	693,896	946,805
Tranche 5	12,000	17,000	23,000	34,748	52,888	73,630
Tranche 6	75,000	150,000	262,500	506,158	972,421	1,590,781
Tranche 7	6,000	9,000	12,000	17,831	27,178	37,923
Tranche 8	16,000	22,000	29,000	41,766	61,784	84,330
Tranche 9	6,000	10,000	15,000	25,208	42,389	63,019
Tranche 10	9,000	14,000	19,000	30,115	47,799	68,541

The details of each Tranche of Anatolia options can be found in section 14.1.2.

The details of each Tranche of the Proposed Merged Entity options can be found in section 14.2.

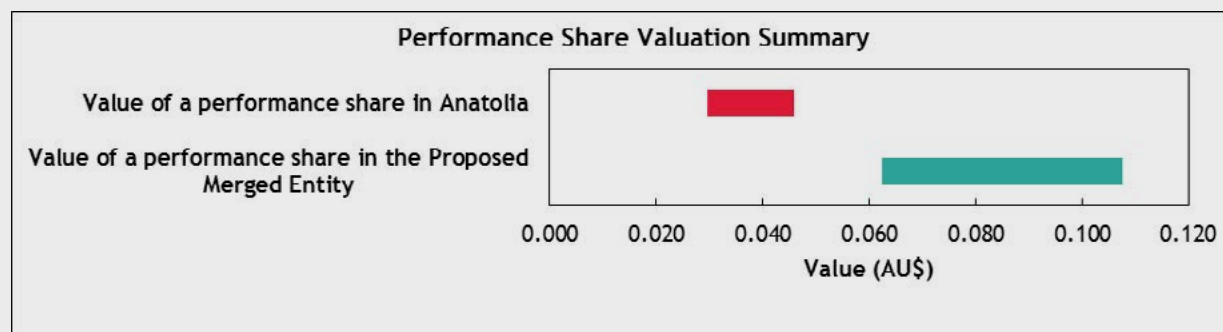
The above pricing indicates that, in the absence of any other relevant information, and a superior offer, the Option Scheme is fair for Optionholders.

2.4.3 Performance Share Scheme

In section 16.3, we concluded that the value of a Proposed Merged Entity performance share following the merger, received as consideration under the Performance Share Scheme is greater than the value of an Anatolia performance share prior to the implementation of the Performance Share Scheme. Therefore, we conclude that the Performance Share Scheme is fair to Performance Shareholders.

	Ref	Low AU\$	Preferred AU\$	High AU\$
Value of an Anatolia performance share	15.1	0.030	0.038	0.046
Value of a Proposed Merged Entity performance share	15.2	0.062	0.084	0.108

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of any other relevant information, and a superior offer, the Performance Share Scheme is fair for Performance Shareholders.

Note that the Anatolia and Proposed Merged Entity performance share values presented above are inherent on the basis that 100% of the Anatolia and Proposed Merged Entity performance shares will vest. See section 15.3 for further details.

2.5 Reasonableness

We have considered the analysis in section 17 of this report, in terms of both

- advantages and disadvantages of the Schemes; and
- other considerations, including the position of Shareholders, Optionholders and Performance Shareholders if the Schemes do not proceed and the consequences of not approving the Schemes.

We have considered the reasonableness of the Schemes together as the advantages and disadvantages of the Share Scheme, Option Scheme and Performance Share Scheme are common to all three Schemes.

In our opinion, the position of Shareholders if the Share Scheme is approved is more advantageous than the position if the Share Scheme is not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we believe that the Share Scheme is reasonable for Shareholders.

In our opinion, the position of Optionholders if the Option Scheme is approved is more advantageous than the position if the Option Scheme is not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we believe that the Option Scheme is reasonable for Optionholders.

In our opinion, the position of Performance Shareholders if the Performance Share Scheme is approved is more advantageous than the position if the Performance Share Scheme is not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we believe that the Performance Share Scheme is reasonable for Performance Shareholders.

The respective advantages and disadvantages of the Schemes considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
17.1.1	The Schemes are fair	17.2.1	Shareholders' interests will be diluted
17.1.2	Creation of unique synergy opportunities through access to URI's excess infrastructure	17.2.2	Shareholders will be exposed to new risks which may not align to their respective risk profiles
17.1.3	Creation of a combined group with a stronger financial position, improved liquidity and better access to global capital markets		
17.1.4	Creation of a company with a larger and more diversified portfolio of uranium assets		
17.1.5	The Proposed Merged Entity can utilise capital and operating expenditure synergies		
17.1.6	Exposure to significant experience in operating uranium projects		

Other key matters we have considered include:

Section	Description
17.3	Alternative Proposals
17.4	Consequences of not approving the Schemes

3. Scope of the Report

3.1 Purpose of the Report

The Schemes are to be implemented pursuant to section 411 of the Act. Part 3 of Schedule 8 to the Act prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Act ('Section 411').

Schedule 8 of the Act requires an independent expert's report if:

- The corporation that is the other party to the scheme has a common director or directors with the company which is the subject of the scheme; or
- The corporation that is the other party is entitled to more than 30% of the voting shares in the subject company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and setting out his or her reasons for that opinion.

URI does not hold any shares in Anatolia and there are no common directors, hence an independent expert's report is not specifically required in relation to the Schemes. However, for reasons of good corporate governance, the Directors of Anatolia have engaged us to prepare an independent expert's report in relation to the Schemes, as if such report was required under the Regulations.

The requirement of an independent expert's report is also a precondition in the SIA, which states that for the Schemes to proceed, the independent expert's report must conclude that the Schemes are in the best interest of Anatolia Shareholders, Optionholders and Performance Shareholders.

3.2 Regulatory guidance

The Act does not define the term 'in the best interests of'. In determining whether the Schemes are in the best interests of Shareholders, Optionholders and Performance Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control transaction'.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to section 411 can encompass a wide range of transactions. Accordingly, ‘in the best interests’ must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available.

The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a ‘fair and reasonable’ assessment in the case of a takeover. If the expert would conclude that a proposal was ‘fair and reasonable’; if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of ‘in the best interests’ does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm’s length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being ‘not fair’ the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of an Anatolia share including a premium for control and the value of a share in the Proposed Merged Entity on a minority interest basis for the Share Scheme. A comparison between the value of an option over an Anatolia share on a control basis and the value of an option over a Proposed Merged Entity share on a minority basis for the Option Scheme. A comparison between the value of a performance share convertible into an Anatolia share on a control basis and the value of a performance share convertible into a Proposed Merged Entity share on a minority basis for the Performance Share Scheme. (fairness - see Section 16 ‘Are the Schemes Fair?’)
- An investigation into other significant factors to which Shareholders, Optionholders and Performance Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness - see Section 17 ‘Are the Schemes Reasonable?’); and
- A consideration of whether the Schemes are in the best interests of Shareholders, Optionholders and Performance Shareholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders; if a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders; if a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 ‘Valuation Services’ (**‘APES 225’**).

A Valuation Engagement is defined by APES 225 as follows:

‘an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a

reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Schemes

On 4 June 2015, Anatolia announced it had executed a SIA relating to the proposed merger with URI. The proposed merger will be implemented by way of three schemes of arrangement, being a Share Scheme, an Option Scheme and a Performance Share Scheme, as detailed below.

Share Scheme

Under the proposed Share Scheme, all of the shares in Anatolia will be transferred to URI and existing Anatolia Shareholders will receive 0.06579 shares in URI for every one Anatolia share held. This will result in URI issuing an additional 20,516,656 shares, taking the total number of shares of the Proposed Merged Entity to 50,626,997. The shareholding of the Proposed Merged Entity following the implementation of the Share Scheme is set out below.

Summary of Merged Entity	Number
Number of shares Anatolia has on issue	311,850,669
Number of Anatolia shares on issue held by URI	-
Total shares on issue subject to the Share Scheme	311,850,669
Exchange ratio, number of URI shares for each Anatolia share	0.06579
Number of URI shares to be issued under the Share Scheme	20,516,656
URI following the Share Scheme	
Number of shares URI currently has on issue	30,110,341
Number of shares to be issued to URI shareholders under the Scheme	20,516,656
Number of shares on issue on completion of the Share Scheme	50,626,997
Interest in the Proposed Merged Entity held by Anatolia shareholders	40.53%
Interest in the Proposed Merged Entity held by existing URI shareholders	59.47%
	100.00%

URI will seek to establish an ASX listing of URI shares through ASX listed CHESS Depository Interests ('CDI Shares'), such that:

- Anatolia ordinary shareholders may elect to receive their consideration shares as either URI shares traded on the ASX (in the form of CDI Shares) or URI shares traded on the NASDAQ Stock Market; and
- Anatolia optionholders whose options are quoted on the ASX may elect to receive their consideration options as URI options traded on the ASX (in the form of CDI Options).

As detailed above, upon completion of the Merger, Anatolia shareholders are expected to own approximately 40.53% of the Proposed Merged Entity, and current URI shareholder are expected to own approximately 59.47% of the Proposed Merged Entity.

The conditions precedent to the Share Scheme include but are not limited to the following:

- Between the date of the SIA and the date of Shareholder approval, the independent Anatolia Directors do not change their recommendation to Shareholders to vote in favour of the Share Scheme;
- The Court orders the convening of the Share Scheme meeting and gives all relevant approvals;
- The independent expert concluding that the Share Scheme is in the best interests of Shareholders;
- The resolution in relation the Share Scheme being passed by the required majorities of Shareholders;
- The new URI shares in the Proposed Merged Entity to be issued as consideration pursuant to the Share Scheme are granted approval for official quotation by NASDAQ;
- The new CDI Shares in the Proposed Merged Entity to be issued as consideration pursuant to the Share Scheme are granted approval for official quotation by ASX; and
- The court approves the Option Scheme and Performance Share Scheme that are reasonably acceptable to the parties.

Option Scheme

Anatolia currently has the following listed and unlisted options on issue.

- 47,917,750 listed options exercisable at AU\$0.18 expiring on 15 June 2017
- 400,000 unlisted options exercisable at AU\$0.08 expiring on 30 November 2017
- 1,000,000 unlisted options exercisable at AU\$0.065 expiring on 30 November 2017
- 10,750,000 unlisted options exercisable at AU\$0.05 expiring on 28 November 2018
- 1,000,000 unlisted options exercisable at AU\$0.12 expiring on 8 October 2019
- 37,500,000 unlisted options exercisable at AU\$0.12 expiring on 30 September 2016
- 500,000 unlisted options exercisable at AU\$0.09 expiring on 28 February 2019
- 1,000,000 unlisted options exercisable at AU\$0.08 expiring on 20 January 2020
- 1,000,000 unlisted options exercisable at AU\$0.08 expiring on 6 March 2017
- 1,000,000 unlisted options exercisable at AU\$0.09 expiring on 6 March 2018

Under the proposed Option Scheme, Optionholders who hold options in Anatolia will receive a prescribed number of options in the Proposed Merged Entity for every Anatolia option held.

The new options issued in the Proposed Merged Entity will have an exercise price equal to that of the existing Anatolia option, divided by the exchange ratio of 0.06579, and adjusted for foreign exchange translation from AU\$ to US\$. The new options in the Proposed Merged Entity will have the same expiry date as the existing Anatolia options.

URI will seek to establish an ASX listing of URI options through ASX listed CHESS Depository Interests ('CDI Options'), such that:

- Anatolia unquoted optionholders may elect to receive their consideration options as either URI options that exercise into CDI Shares listed on the ASX (in the form of CDI Options) or URI options that exercise into shares listed on the NASDAQ Stock Market; and



- Anatolia optionholders whose options are quoted on the ASX may elect to receive their consideration options as URI options traded on the ASX (in the form of CDI Options) or URI options listed on the NASDAQ Stock Market.

Performance Share Scheme

The proposed merger will also include Anatolia performance shareholders receiving one Proposed Merged Entity performance share for every Anatolia performance share held. The new performance shares issued will have the same performance condition and expiry date as the existing Anatolia performance shares, and may convert into 0.06579 ordinary URI shares for every one Anatolia share that the Anatolia performance shares is convertible.

5. Profile of Anatolia

5.1 History

Anatolia Energy Limited, previously AWH Corporation, was incorporated on 3 May 2000 and officially listed on the Australian Securities Exchange ('ASX') on 20 December 2000. The company is focused on uranium exploration and holds an extensive portfolio of licences with exploration and development programs in the Republic of Turkey. The current board members of Anatolia are:

- Dr Hikmet Akin, Non-executive Chairman;
- Mr Paul Cronin, Chief Executive Officer and Managing Director;
- Mr Robert Annett, Non-Executive Director; and
- Mr Patrick Burke, Non-Executive Director.

Anatolia's most recent capital raising was through the placement of shares raising AU\$6 million in a two tranche placement. The first tranche of the placement was settled on 3 September 2014 for 50 million shares at 8 cents per share raising AU\$4 million. The second tranche of the placement was settled on 15 October 2014 for 25 million shares at 8 cents per share raising AU\$2 million.

The capital raising was to fund the completion of the Pre-Feasibility Study and Environmental Impact Assessment in respect of the Temrezli Uranium Project and undertake an extensive drilling program at its Sefaati Uranium Project.

Uranium was first discovered by the Uranium Division of the Department of Energy, Raw Material and Exploration ('MTA') in the early 1980s. MTA continued to explore the region for the next 10 years.

Following a change to the Turkish Mining Law in 2004 the private sector was able to explore for radioactive substances. Anatolia Energy, through its wholly owned Turkish operating subsidiary Adur Madencilik Pty Ltd Sti ('Adur'), commenced exploration in 2010 and confirmed the MTA's findings.

The project area was originally identified by the Turkish government in the 1980's with mineralization at both Temrezli and Sefaati identified. Both Sefaati and Temrezli are sandstone hosted uranium deposits, formed due to uranium's solubility. Despite being 40km apart, they are essentially two parts of the same mineralising event.

Set out below is a brief description of the Company's projects. For further details of each project refer to Behre Dolbear's independent valuation report at Appendix 3.

Temrezli

The Temrezli uranium deposit is the largest and highest grade uranium deposit known in Turkey, located approximately 200 kilometres ('km') east of Ankara. The Temrezli uranium deposit has a stand-alone Mineral Resource Estimate of 13.3Mlb.

Anatolia engaged Tetra Tech Inc. to prepare a Pre-Feasibility Study ('PFS') for the purposes of identifying the principal capital and operating costs associated with the establishment of an in-situ recovery ('ISR') uranium processing facility. This PFS was completed in February 2015.

Adur commenced exploration in 2010 and to date has completed 119 bore holes at Temrezli. The drilling confirmed the work of the 1980s and delineated uranium mineralisation over a strike length of 3km.



On 24 March 2015 Anatolia lodged its Environmental Impact Assessment ('EIA') Application for its Temrezli project. The Company expects the process to be completed in Q4 2015. The Company's focus is to progress the EIA which is required to convert its Operating Licence into an Operating Permit.

In May 2014 results of the resource drilling and hydrogeological drilling, following the construction of nine water wells at two sites, enabled the Company to update its Mineral Resource estimate and Preliminary Economic Assessment in accordance with JORC 2012.

In February 2015 the Company announced the completion of all technical studies and financial modelling for the PFS, confirming the technical viability of the project.

Sefaatli

The Sefaatli project area contains the district's most significant uranium occurrences outside of the Temrezli project area. The size of the Sefaatli project area is approximately 50km² and is centered on the small village of Deliler, located 10km from the regional center of Sefaatli.

The company commenced phase two of its drilling program in March 2015. Phase two is expected to be completed at a density sufficient for resource estimation for both Deliler and Tulu Tepe. Initial results have demonstrated strong potential for high-grade uranium resources.

Given the close proximity to Temrezli there is a strong potential for Sefaatli to evolve into a satellite operation.

5.2 Historical Balance Sheet

Statement of Financial Position	Unaudited as at 31-Mar-15 AU\$	Audited as at 30-Jun-14 AU\$	Audited as at 30-Jun-13 AU\$
CURRENT ASSETS			
Cash and cash equivalents	2,939,520	1,167,851	1,392,763
Trade and other receivables	40,415	57,179	368,049
Other current assets	35,401	50,055	26,029
TOTAL CURRENT ASSETS	3,015,336	1,275,085	1,786,841
NON-CURRENT ASSETS			
Property, plant and equipment	74,285	85,863	79,034
Exploration and evaluation expenditure	21,616,608	17,698,795	14,685,260
Trade and other receivables	743,000	467,309	-
TOTAL NON-CURRENT ASSETS	22,433,893	18,251,967	14,764,294
TOTAL ASSETS	25,449,229	19,527,052	16,551,135
CURRENT LIABILITIES			
Trade and other payables	590,588	301,692	408,192
Provisions	19,205	8,238	-
TOTAL CURRENT LIABILITIES	609,793	309,930	408,192
TOTAL LIABILITIES	609,793	309,930	408,192
NET ASSETS	24,839,436	19,217,122	16,142,943
EQUITY			
Contributed equity	62,300,664	56,688,422	51,794,473
Reserves	4,345,235	2,925,204	2,616,275
Accumulated losses	(41,865,545)	(40,455,586)	(38,329,433)
Parent interest	24,780,354	19,158,040	16,081,315
Minority interest	59,082	59,082	61,628
TOTAL EQUITY	24,839,436	19,217,122	16,142,943

Source: Anatolia Annual Report for the year ended 30 June 2014 and unaudited financial accounts for the nine months ended 31 March 2015

Commentary of Historical Statement of Financial Position

We have not undertaken a review of Anatolia's unaudited financial accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We note the following in relation to Anatolia's Historical Statement of Financial Position:

- Cash and cash equivalents increased from AU\$1.17 million at 30 June 2014 to AU\$2.94 million at 31 March 2015. The increase is primarily attributable to the capital raising of AU\$5.6 million (net of capital raising costs) that was undertaken by the Company in two tranches throughout the nine

month period ended 31 March 2015. Anatolia raised a further AU\$333,000 (net of costs) from the issue of 8.33 million options to Azarga Resources. The capital raisings were somewhat offset by exploration expenditure for the period totalling AU\$4.09 million.

- Trade and other receivables decreased from AU\$368,000 at 30 June 2013 to AU\$57,000 at 30 June 2014. This is attributable to Value Added Tax ('VAT') receivable of AU\$292,000 being included at 30 June 2013 that is not included in proceeding periods.
- The increase in exploration and evaluation expenditure relates to work performed throughout the period on the Temrezli and Sefaatli uranium projects to the amount of AU\$4.09 million in the nine months ended 31 March 2015 and AU\$3.17 million for the year ended 30 June 2014. An impairment expense of AU\$173,000 was recognised in the nine months ended 31 March 2015 due to some exploration tenements not being renewed. An impairment expense of AU\$160,000 was recognised in the year ended 30 June 2014.
- Non-current trade and other receivables consist solely of VAT receivable from Turkish operations.
- Contributed equity increased from AU\$56.69 million at 30 June 2014 to AU\$62.30 million at 31 March 2015. The increase relates to the capital raising of AU\$5.6 million (net of raising costs) through the issue of 75 million fully paid ordinary shares at AU\$0.08, with one for two attaching call options exercisable at AU\$0.12 and having an expiry of 30 September 2016. Contributed equity increased from AU\$51.79 million at 30 June 2013 to AU\$56.69 million at 30 June 2014 through capital raisings of; 52.5 million fully paid ordinary shares to institutional investors at AU\$0.08, raising AU\$4.20 million (before raising costs); and 8.33 million fully paid ordinary shares to Azarga Resources at AU\$0.12, raising AU\$1.00 million (before raising costs).
- Equity reserves increased from AU\$2.93 million at 30 June 2014 to AU\$4.35 million at 31 March 2015. The increase is primarily attributable to an increase of AU\$1.24 million in the foreign currency translation reserve.

5.3 Historical Statement of Comprehensive Income

Statement of Comprehensive Income	Unaudited for the 9 mths ended 31-Mar-15 AU\$	Audited for the year ended 30-Jun-14 AU\$	Audited for the year ended 30-Jun-13 AU\$
Revenue			
Interest received	49,084	55,960	113,701
Other income	344,442	3,637	233,499
Expenses			
Consulting fees	(359,579)	(257,965)	(214,164)
Directors fees	(129,862)	(233,517)	(164,241)
Legal fees	(18,339)	(95,315)	(50,314)
Travel expenses	(143,686)	(137,401)	(46,406)
Other expenses	(1,152,019)	(1,464,098)	(833,485)
Loss from continuing operations before income tax	(1,409,959)	(2,128,699)	(961,410)
Income tax expense	-	-	-
Loss from continuing operations after income tax	(1,409,959)	(2,128,699)	(961,410)
Loss attributable to non-controlling interests	-	2,546	3,835
Loss attributable to members of the parent entity	(1,409,959)	(2,126,153)	(957,575)
Foreign currency translation differences	1,235,234	(27,035)	275,620
Total comprehensive loss for the year	(174,725)	(2,153,188)	(681,955)

Source: Anatolia Annual Report for the year ended 30 June 2014 and unaudited financial accounts for the nine months ended 31 March 2015

Commentary of Historical Statement of Comprehensive Income

We note the following in relation to Anatolia's Historical Statement of Comprehensive Income:

- The general level of expenditure has increased over time with the increased exploration undertaken at the Temrezli Project.
- Other income relates to management fees received.
- Foreign currency translation difference of AU\$1.24 million for the nine months ended 31 March 2015 arose on translation of the foreign controlled subsidiary company, Adur Madencilik Ltd Sti, incorporated in Turkey which holds the tenements for the Temrezli uranium project. The figure of AU\$1.24 million is significantly higher than the prior period due to the decrease in value of the Australian Dollar over the nine months ended 31 March 2015.

5.4 Capital Structure

The share structure of Anatolia as at 20 July 2015 is outlined below:

	Number
Total ordinary shares on issue	311,850,669
Top 20 shareholders	218,526,740
Top 20 shareholders - % of shares on issue	70.07%

Source: Share registry

The range of shares held in Anatolia as at 20 July 2015 is as follows:

Range of Shares Held	Number of Ordinary Shareholders	Number of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	40	14,609	0.00%
1,001 - 5,000	33	93,585	0.03%
5,001 - 10,000	93	801,082	0.26%
10,001 - 100,000	359	15,043,992	4.82%
100,001 - and over	207	295,897,401	94.88%
TOTAL	732	311,850,669	100.00%

Source: Share registry

The ordinary shares held by the most significant shareholders as at 20 July 2015 are detailed below:

Name	Number of Ordinary Shares Held	Percentage of Issued Shares (%)
HSBC Custody Nominees (Australia) Limited	39,239,639	12.58%
Azarga Resources Limited	36,030,049	11.55%
Blenham Ventures Limited	20,000,000	6.41%
RMB Resources Limited	20,000,000	6.41%
Citicorp Nominees Pty Limited	16,434,538	5.27%
Subtotal	131,704,226	42.23%
Others	180,146,443	57.77%
Total ordinary shares on Issue	311,850,669	100.00%

Source: Share registry

The most significant option holders of Anatolia as at 20 July 2015 are outlined below:

Name	Number of options	Exercise price	Expiry date
Blenham Ventures Limited	20,000,000	AU\$0.18	15/06/2017
RMB Resources Limited	20,000,000	AU\$0.18	15/06/2017
National Nominees Limited	4,569,177	AU\$0.12	30/09/2016
HSBC Custody Nominees	3,437,500	AU\$0.12	30/09/2016
Total number of options	48,006,677		
Cash raised if options exercised	AU\$8,160,801		

Source: Share registry

6. Profile of URI Resources, Inc.

6.1 History

Uranium Resources Inc. was incorporated in 1977 to explore, develop and recover uranium. It is listed on the NASDAQ and was formed to acquire and develop projects in South Texas using the in-situ recovery process. The current board members and corporate officers of URI are:

- Terence J. Cyran, Chairman;
- Paul K. Willmott, Director;
- Marvin K. Kaiser, Director;
- Mark K. Wheatley, Director;
- Tracy A. Stevenson, Director;
- Christopher M. Jones, President and Chief Executive Officer;
- Jeffrey L. Vigil, Vice President and Chief Financial Officer;
- Dean T. Wilton, Vice President and Chief Geologist; and
- Dain A. McCoig, Vice President, South Texas Operations.

In March 2015 the Company announced a registered direct offering, of four million units at US\$1.50 per unit to raise US\$6 million, with each unit consisting of one ordinary URI share and a warrant to purchase 0.55 ordinary shares at an exercise price of US\$2.00 per share..

The Company controls approximately 207,000 acres of uranium mineral holdings in South Texas and New Mexico. Set out below is a brief description of the Company's projects. For further details of each project refer to Behre Dolbear's independent valuation report at Appendix 3.

Kingsville Dome

The Kingsville Dome ('Kingsville') uranium mine and processing facility were constructed by the Company in 1987 with a production capacity of 800,000 pounds of uranium per year. It is located 56km southwest of Corpus Christi in Kleberg County, Texas. The project area consists of mining leases from private owners through annual payments of US\$10 to US\$30 per acre and royalties ranging from 6.25% to 9.37% on sales of uranium produced.

URI has three production areas at Kingsville that have authorisations from the Texas Commission on Environmental Quality ('TCEQ') and a radioactive material licence. URI is in the process of renewing its underground injection control permit for the project.

To date 4.2 million pounds of uranium has been produced. Production was suspended in 2009 and the project has been on standby for a potential restart when there is a sustained recovery in uranium prices.

Rosita

The Rosita project is located 96km west-northwest of the city of Corpus Christi, in north-central Duval County, Texas. Production commenced in 1990 and the project has an annual production capacity of 800,000 pounds of uranium per year. The project area consists of mining leases from private owners through annual payments of US\$10 to US\$30 per acre and royalties ranging from 6.25% to 9.37% on sales of uranium produced.

URI has four production areas at Rosita that have authorisation from TCEQ, a radioactive material licence and underground injection control permit.

To date 2.6 million pounds of uranium have been produced. Production was suspended in 2009 due to unfavourable market conditions. The project was briefly operational in 2008 producing 10,200 pounds U_3O_8 .

South Texas

The Company holds five exploration projects in South Texas; Alta Mesa Este, Sejita Dome, Butler Ranch, Jack Pump and Nell. The projects are located 120km from Rosita and Kingsville's processing facility in the South Texas uranium province. The Company acquired the projects in late 2014 as part of a non-cash asset exchange with Rio Grande Resources.

Three of the projects are at an advanced exploration stage; Alta Mesa Este, Sejita Dome and Butler Ranch. Preliminary drill results in March 2015 at Butler Ranch indicate the presence of sandstone-hosted mineralisation that extends onto the Butler Ranch property. Phase one drilling has commenced at Alta Mesa Esta and as of March 2015 six out of 40 holes had been completed. The Sejita project has several geological similarities to Kingsville and historical data shows the presence of uranium mineralisation at numerous locations that are yet to be assessed further.

New Mexico

The Company holds non-reserve NI 43-101 compliant mineralisation of over 31.1 million pounds and non 43-101 compliant historical estimates of 86.5 million pounds at its properties in the Grant Mineral Belt. The Grant Mineral Belt is approximately 160km long north-westerly trending belt of sandstone-hosted uranium deposits, historically the largest source of uranium in the United States. The properties include; Churchrock/Mancos, Crownpoint, Nose Rock, West Largo/Ambrosia Lake, Ceboletta and Juan Tafoya.

Uranium Resources, Inc. holds a Nuclear Regulatory Commission licence to recover up to 3 million pounds of uranium per year using in-situ recovery process at Churchrock and Crownpoint. The Company plans to utilise its historic exploration database to determine the most economic and efficient method for each project.

In May 2015 URI announced the divestment of its Roca Honda property for US\$2.5 million cash and other consideration to Energy Fuels, Inc. This transaction closed on 31 July 2015.

6.2 Historical Balance Sheet

Statement of Financial Position	Unaudited as at 31-Mar-15 US\$000s	Audited as at 31-Dec-14 US\$000s	Audited as at 31-Dec-13 US\$000s
CURRENT ASSETS			
Cash and cash equivalents	8,381	5,570	1,117
Other current assets	1,056	863	686
TOTAL CURRENT ASSETS	9,437	6,433	1,803
NON-CURRENT ASSETS			
Property, plant and equipment	10,582	10,667	11,091
Mineral rights and properties	22,063	22,063	19,750
Restricted cash	3,941	3,941	4,011
TOTAL NON-CURRENT ASSETS	36,586	36,671	34,852
TOTAL ASSETS	46,023	43,104	36,655
CURRENT LIABILITIES			
Trade and other payables	2,448	2,476	3,029
Mine rehabilitation provisions	197	196	-
TOTAL CURRENT LIABILITIES	2,645	2,672	3,029
NON-CURRENT LIABILITIES			
Convertible loan - related party	4,794	4,345	1,025
Derivative liability - convertible loan	-	-	2,169
Mine rehabilitation provisions	4,063	4,000	3,834
Other liabilities and deferred credits	950	950	1,354
TOTAL NON-CURRENT LIABILITIES	9,807	9,295	8,382
TOTAL LIABILITIES	12,452	11,967	11,411
NET ASSETS	33,571	31,137	25,244
EQUITY			
Contributed equity	239,486	233,291	216,714
Accumulated losses	(205,915)	(202,154)	(191,470)
TOTAL EQUITY	33,571	31,137	25,244

Source: URI's annual report for the period ended 31 December 2014 and URI's quarterly report for the period ended 31 March 2015.

Commentary of Historical Statement of Financial Position

We have not undertaken a review of URI unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We note the following in relation to URI's Historical Statement of Financial Position:

- Cash and cash equivalents increased from US\$1.12 million at 31 December 2013 to US\$5.57 million at 31 December 2014. The increase is mainly a result of proceeds from a loan agreement with Resource Capital Funds ('RCF') of US\$5 million, net proceeds of US\$9.3 million from a registered direct offering completed in February 2014 and US\$2.5 million in net proceeds from common stock sold through URI's At-The-Market Sales Agreement ('ATM Sales Agreement') with BTIG LLC. These were partially offset by URI's net cash used in operating activities of US\$12 million.
- Cash and cash equivalents further increased to US\$8.38 million at 31 March 2015. The increase is mainly attributable to net cash proceeds of US\$5.40 million from the completion of a registered direct offering on 6 March 2015, which was partially offset by US\$2.70 million net cash used for operating activities.
- Property, plant and equipment of US\$10.58 million at 31 March 2015 primarily comprise a uranium plant which is located in South Texas.
- Mineral rights and properties increased from US\$19.75 million at 31 December 2013 to US\$22.06 million at 31 December 2014. The increase is a result of URI entering into an Asset Exchange Agreement with Rio Grande Resources Corp ('Rio Grande'), whereby URI agreed to acquire from Rio Grande certain uranium properties located in South Texas near URI's processing facilities. In exchange for these South Texas properties, URI agreed to transfer Rio Grande two parcels of fee owned mineral rights and a royalty interest in the Roca Honda area of west-central New Mexico.
- Restricted cash of US\$3.94 million at 31 March 2015 relates to URI's mine rehabilitation commitments. As at 31 March 2015, URI's mine rehabilitation was fully secured by surety bonds totalling US\$9.17 million, which were partially collateralised with restricted cash of US\$3.94 million.
- Convertible loan-related party relates to a loan agreement with RCF and increased from US\$1.03 million at 31 December 2013 to US\$4.35 million at 31 December 2014. The increase is a result of RCF advancing US\$5 million to URI during the twelve months to 31 December 2014.
- Current and non-current Mine rehabilitation provisions of US\$0.2 million and US\$4.06 million, respectively, at 31 March 2015 relates to URI's estimated future restoration and reclamation costs along with the costs estimated for plugging and abandonment activity at its South Texas projects.
- Other long term liabilities and deferred credits of US\$0.95 million at 31 March 2015 comprise a royalty payable and Crownpoint property liability.
- Contributed equity increased from US\$216.71 million at 31 December 2013 to US\$233.29 million at 31 December 2014. The increase is primarily due to URI completing a registered direct offering on 12 February 2014 through the issuance of 3,960,000 shares of common stock at a price of US\$2.60 per share raising net proceeds of US\$9.31 million along with the sale of 794,586 shares of common stock for net proceeds of approximately US\$2.6 million under the ATM Sales Agreement with BTIG LLC.
- Contributed equity increased from US\$233.29 million at 31 December 2014 to US\$239.49 million at 31 March 2015. The increase is a result of URI completing a registered direct offering on 6 March 2015 through the issuance of 4,000,000 shares of its common stock at a price of US\$1.50 per share with each share consisting of one share of common stock and a warrant to purchase 0.55 shares of common stock at an exercise price of US\$2.00 per share raising net proceeds of US\$5.39 million.

6.3 Historical Statement of Comprehensive Income

Statement of Profit and Loss and Other Comprehensive Income	Unaudited for the 3 months ended 31-Mar-15 US\$000s	Audited for the year ended 31-Dec-14 US\$000s	Audited for the year ended 31-Dec-13 US\$000s
Revenue			
Gain/(loss) on derivatives	-	2,919	(108)
Gain on non-monetary exchange of assets	-	2,313	-
Other income	15	2	77
Expenses			
General and administration	(2,095)	(9,132)	(9,707)
Mineral property expenses	(809)	(3,502)	(5,215)
Interest expense	(675)	(2,368)	(408)
Accretion of asset retirement obligations	(112)	(425)	(390)
Depreciation and amortisation	(85)	(331)	(448)
Impairment of uranium properties	-	(160)	(4,095)
Loss from continuing operations before income tax	(3,761)	(10,684)	(20,294)
Income tax expense	-	-	-
Loss from continuing operations after income tax	(3,761)	(10,684)	(20,294)
Loss attributable to non-controlling interests	-	-	-
Total comprehensive loss for the year	(3,761)	(10,684)	(20,294)

Source: URI's annual report for the period ended 31 December 2014 and URI's quarterly report for the period ended 31 March 2015.

We have not undertaken a review of URI unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However nothing has come to our attention as a result of our procedures that would suggest the financial information within the quarterly accounts has not been prepared on a reasonable basis.

We note the following in relation to URI's Historical Statement of Profit or Loss and Other Comprehensive Income:

- Gain on derivatives of US\$2.92 million for the year ended 31 December 2014 relates to the change in fair value of the derivative liability for the convertible note agreement with RCF.
- Gain on non-monetary exchange of assets of US\$2.31 million at 31 December 2014 relates to the Asset Exchange Agreement with Rio Grande, which included the Roca Honda assets. The carrying value of the Roca Honda assets relinquished in the transaction had previously been written off to nil in prior years and, as a result, the amount of US\$2.31 million was recognised as a gain on non-monetary exchange of assets.
- General and administration expenses decreased from US\$9.71 million at 31 December 2013 to US\$9.13 million at 31 December 2014. The decrease is predominantly driven by reduced salaries and payroll costs incurred for the year ended 31 December 2014 which was a result of URI reducing the employee headcount as part of URI's restructuring in 2013. General and administration expenses of US\$2.10 million for the three months ended 31 March 2015 comprise the following:

General and administrative expenses	Unaudited for the 3 months ended 31-Mar-15 US\$000s
Stock compensation expense	454
Salaries and payroll burden	575
Legal, accounting and public company expenses	623
Insurance and bank fees	146
Consulting and professional services	112
Office expenses	142
Other expenses	43
TOTAL	2,095

- Mineral property expenses fell from US\$5.22 million for the year ended 31 December 2013 to US\$3.50 million for the year ended 31 December 2014. The decrease is primarily attributable to a decrease in URI's land maintenance and holding cost of approximately US\$1.0 million resulting from certain claims not being renewed. Also contributing to the decrease was a net decrease in restoration/recovery expenses at URI's South Texas projects of US\$1.40 million which was offset by an increase in care and maintenance expense of US\$0.70 million.
- Mineral properties expense of US\$0.81 million for the three months ended 31 March 2015 primarily relates to the commencement of URI's exploration drilling program at its Alta Mesa Este and Butler Ranch projects which were acquired in the fourth quarter of 2014.
- Interest expense increased from US\$0.41 million for the year ended 31 December 2013 to US\$2.37 million for the year ended 31 December 2014. The increase is primarily due to RCF advancing US\$5 million under the loan agreement during the year to 31 December 2014. Amounts drawn under the loan agreement with RCF bear interest at 12% per annum through to January 2014 and 10% per annum thereafter which are payable quarterly in arrears in shares of URI's common stock or at RCF's election, in cash.
- Accretion of asset retirement obligation of US\$0.11 million for the three months ended 31 March 2015 relates to the costs associated with the current plugging and abandonment activities at its Rosita project.
- Impairment of uranium properties of US\$4.10 million for the year ended 31 December 2013 primarily relates to the Rosita and Ambrosia Lake project. As a result of the declining uranium price market in 2013, URI wrote off the Rosita project and URI's Ambrosia Lake project to nil resulting in an impairment charge of US\$3.33 million. Impairment of uranium properties of US\$0.16 million for the year ended 31 December 2014 relates to the Kingsville Dome project as a result of physical deterioration of its processing plant equipment from the plant's idle status and its proximity to the Texas coastline.

7. Economic analysis

7.1 Australian economy

The global economy is expanding at a moderate pace, but some key commodity prices are much lower than a year ago. This trend appears largely to reflect increased supply, including from Australia. Australia's terms of trade are falling nonetheless.

The Federal Reserve is expected to start increasing its policy rate later this year, but some other major central banks are continuing to ease policy. Hence, global financial conditions remain very accommodative. Despite fluctuations in markets associated with the respective developments in China and Greece, long-term borrowing rates for most sovereigns and creditworthy private borrowers remain remarkably low.

In Australia, the available information suggests that the economy has continued to grow over the past year, but at a rate somewhat below its longer-term average. The rate of unemployment, though elevated, has been little changed recently. Overall, the economy is likely to be operating with a degree of spare capacity for some time yet. With very slow growth in labour costs, inflation is forecast to remain consistent with the target over the next one to two years, even with a lower exchange rate.

In such circumstances, monetary policy needs to be accommodative. Low interest rates are acting to support borrowing and spending. Credit is recording moderate growth overall, with stronger borrowing by businesses and growth in lending to the housing market broadly steady over recent months. Dwelling prices continue to rise strongly in Sydney, though trends have been more varied in a number of other cities. The Reserve Bank of Australia ('RBA') is working with other regulators to assess and contain risks that may arise from the housing market. In other asset markets, prices for equities and commercial property have been supported by lower long-term interest rates.

The Australian dollar has declined noticeably against a rising US dollar over the past year, though less so against a basket of currencies. Further depreciation seems both likely and necessary, particularly given the significant declines in key commodity prices.

7.2 US economy

Information received since June indicates that economic activity has been expanding moderately in recent months. Growth in household spending has been moderate and the housing sector has shown additional improvement; however, business fixed investment and net exports have stayed soft. The labour market has continued to improve, with solid job gains and declining unemployment. On balance, a range of labour market indicators suggests that underutilization of labour resources has diminished since early this year. Inflation continued to run below the US Federal Reserve ('USFR') longer-run objective, partly reflecting earlier declines in energy prices and decreasing prices of non-energy imports. Market-based measures of inflation compensation remain low and survey based measures of longer-term inflation expectations have remained stable.

Current expectation indicate that economic activity is expected to expand at a moderate pace, with labour market indicators continuing to move toward levels the USFR judges consistent with its dual mandate. The USFR continues to see the risks to the outlook for economic activity and the labour market as nearly balanced. Inflation is anticipated to remain near its recent low level in the near term, but the USFR expects inflation to rise gradually toward 2 percent over the medium term as the labour market improves further and the transitory effects of earlier declines in energy and import prices dissipate.

Source: www.rba.gov.au Statement by Glenn Stevens, Governor: Monetary Policy Decision, 7 July 2015; www.federalreserve.gov Statement by Federal Open Market Committee, 29 July 2015

8. Industry analysis

8.1 Overview

Uranium is a naturally occurring element and traces of it occur almost everywhere. It is used as a fuel for nuclear power plants that generate electricity. The state of the world's uranium market is almost wholly dependent on the nuclear power generation industry. The power sector is by far the biggest consumer of uranium, with a small amount also being used for medical and research purposes, and some for naval propulsion.

Uranium mines operate in over 20 countries, and in 2014 54% of the total uranium mined was from ten mines operating across six countries, five of which are located in Kazakhstan. The global total uranium mined in 2014 totalled 56,184 tonnes, a decline of 5.4% from 2013.

8.2 Production

At present, around 42% of uranium comes from conventional mines (open pit and underground), 51% from in situ leaching, and 7% is recovered as a by-product from other mineral extraction. In total this mined uranium accounts for 84% of annual nuclear power station requirements. The remainder is made up from secondary supplies.

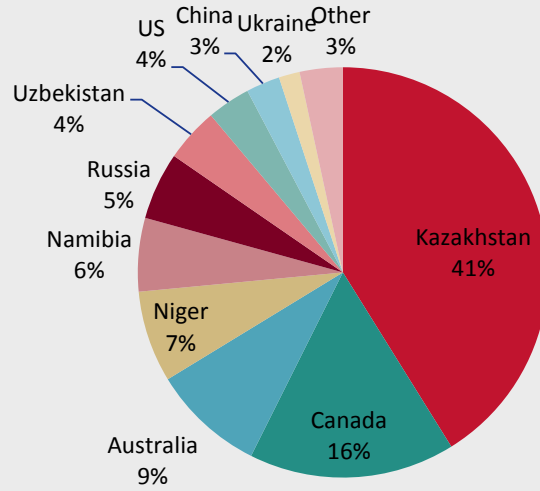
A major secondary supply of uranium is provided by the decommissioning of nuclear warheads by the United States and Russia. Since 2000, 13% of global uranium requirement has been provided by this ex-military material. Other sources of uranium include government stockpiles and large amounts of depleted uranium left over from historic enrichment, which can be re-enriched with more efficient processes.

Current worldwide production of uranium falls significantly short of consumption. The gap between production and consumption has been filled by secondary supplies which account for roughly 11,000tU per year. These secondary supplies are currently meeting nearly a third of worldwide demand.

The International Atomic Energy Agency's ('IAEA') annual projections have indicated that growth in nuclear power capacity has slowed since 2011, but not reversed. The increase in global production in recent years is mainly due to an increase in output from Kazakhstan (41% of global production in 2014); now the world's leading uranium producer, followed by Canada (16%) and Australia (9%).

Africa has considerable mineral deposits, including uranium and, as it becomes more developed will potentially become a leading producer of uranium. The leading producing countries of uranium in Africa include Namibia and Niger, making up 6 and 7 per cent respectively of the global uranium production in 2014. Both Namibia and Niger began commercial uranium mining in the 1970s and have strong government support for expanding uranium mining operations.

Global Uranium Production 2014

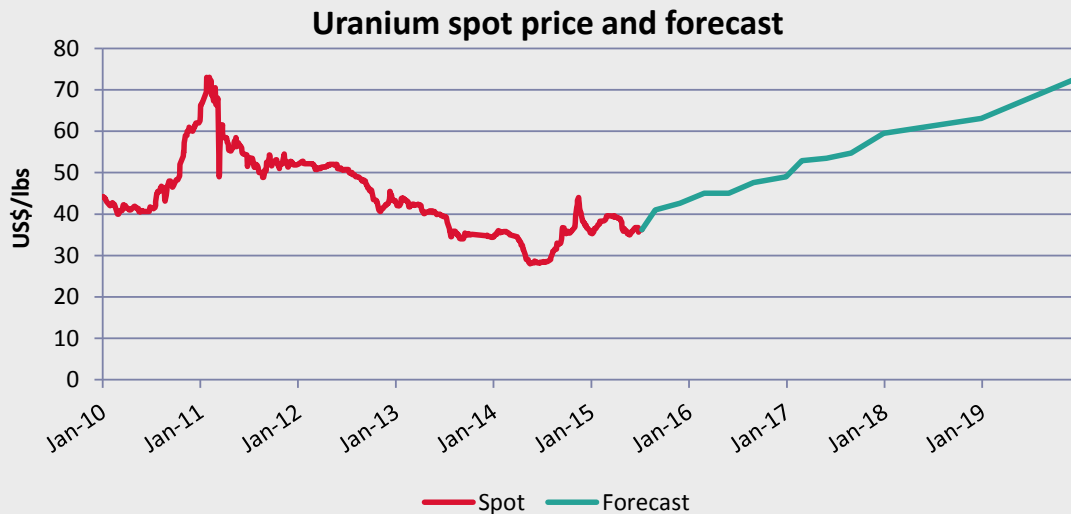


Source: World Nuclear Association (updated May 2015)

8.3 Prices

Up until the Fukushima nuclear power plant crisis, uranium prices were beginning to gain momentum after a steady decline from project delays caused by the global financial crisis and issues with over supply from production in Kazakhstan. The beginning of January 2010 had shown a significant spike in uranium prices as a result of expansion in Asia. Chinese demand is expected to keep uranium supply in a deficit and place upward pressure on prices in the short term.

In the five years to 2019 prices are projected to increase in response to tighter market supply conditions to around US\$60 to US\$65. The rates at which Japan’s nuclear power industry restarts and China’s industry expands are key factors affecting this projection and delays to either may slow the rate of price growth over the medium term.



8.4 Consumption

Uranium consumption is forecast to increase at an average annual rate of 4.4 per cent to 99,400 tU in five years to 2019. Substantial increases in world nuclear power electricity generation will underpin this growth in uranium consumption. The push to diversify energy balances and limit growth in carbon emissions by emerging economies is likely to result in additional reactors being built in the long term, though given the average construction time for a new nuclear reactor, it is unlikely that these will start producing electricity before 2019.

Growth is concentrated in markets where electricity is supplied at regulated prices or utilities have state backing. According to the Bureau for Research Energy Economics there are currently 72 nuclear reactors under construction around the world. When completed these new reactors will underpin substantial increases in both nuclear power output and uranium consumption.

8.5 Nuclear power

World nuclear power electricity generation is projected to increase by around 23 per cent to in the five years to 2019. A modest increase in output in OECD countries is expected over the next five years as Japan restarts some of its nuclear reactors and new reactors begin operations in the United States and South Korea. Non-OECD countries are expected to be the driver of growth in the medium term with output projected to increase at an average annual rate of 8 per cent in the five years to 2019.

The IAEA forecasts that nuclear power capacity will continue to grow with the fastest growth in Asia. The strongest projected growth is in regions that already have operating nuclear power plants, led by China and the Republic of Korea. Population growth and climate change policies will be the key drivers of this growth.

In the long run, the IAEA expects nuclear generating capacity to play an important role in the energy mix. This will be driven by population growth, demand for electricity in the developing world, climate change concerns, security of energy supply and price volatility for other fuels.

The Fukushima nuclear power plant accident has had an impact on long term nuclear power policies in Germany, Belgium, France and Switzerland, switching in favour of capping and eventually phasing out nuclear power plants.

Nuclear power offers a viable long term source of energy over fossil fuels which are becoming scarcer. Although Kazakhstan, Canada and Australia have historically been the key producers of uranium, Africa has shown enormous potential as being the next uranium superpower with many international uranium miners such as Areva, ARMZ, Uranium One and Paladin establishing operations there.

9. Valuation approach adopted (Share Scheme)

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

9.1 Valuation of Anatolia

In our assessment of the value of Anatolia shares, prior to the implementation of the Schemes, we have chosen to employ the following methodologies:

- NAV approach as our primary method; and
- QMP approach as our secondary method.

We have chosen these methodologies for the following reasons:

- As Anatolia is an exploration company, its core value is in the cash and exploration assets that it holds.
- Anatolia is listed on the ASX and this provides an indication of the market value where an observable market for the securities exists;
- Anatolia does not generate regular trading income. Therefore there are no historical profits that could be used to represent future earnings. This means that the FME valuation is not appropriate; and
- Anatolia is still in the stage of exploration and does not currently have any mineral assets in pre-production phase. Therefore the application of the DCF method is not appropriate.

In valuing Anatolia's exploration assets, we have relied on the independent specialist valuation performed by Behre Dolbear & Company (USA), Inc. ('Behre Dolbear') in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2005 ('the Valmin Code') and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources ('JORC Code'). Behre Dolbear's full report can be found in Appendix Three.

9.2 Valuation of the Proposed Merged Entity

In our assessment of the value of the Proposed Merged Entity, we have chosen to employ the following methodology:

- Sum-of-parts method, as our primary method, which estimates the market value of a company by separately valuing each asset and liability of the company. The value of each asset may be



determined using different methods. The component parts of the Proposed Merged Entity are valued using NAV as our primary methodology.

Sum-of-parts

We have employed the sum-of-parts method in estimating the fair market value of the Proposed Merged Entity by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The enterprise value of Anatolia, using the methodologies outlined in section 9.1;
- The mineral assets of URI as valued by Behre Dolbear;
- The value of other assets and liabilities of URI, after post balance date adjustments;
- The resulting number of shares on issue following the implementation of the Schemes.

In valuing URI's mineral assets, we have relied on the independent specialist valuation performed by Behre Dolbear in accordance with the Valmin Code.

10. Valuation approach adopted (Option Scheme)

10.1 Valuation of Anatolia options prior to the Schemes

In our assessment of the value of Anatolia options prior to the Scheme we have used the following methodologies:

- Black Scholes option pricing model (primary method); and
- QMP method (secondary methodology)

We have chosen these methodologies for the following reasons:

- The Black Scholes option pricing model is used to validate the market prices in the absence of a deep market. For the unlisted options the Black Scholes option pricing model is used as the primary method; and
- Anatolia has a portion of outstanding options on issue that are listed on the ASX. For these options listed on the ASX the QMP method provides an indication of the market value where an observable market for the securities exists.

10.2 Valuation of the Proposed Merged Entity options

In our assessment of the value of the Proposed Merged Entity options we have used the Black Scholes option pricing model. We are unable to use the QMP method as the Proposed Merged Entity options will only list on the NASDAQ (or ASX in the case of CDI options) in the event the Schemes are approved, therefore currently there is no observable market on which the options are traded.

11. Valuation approach adopted (Performance Share Scheme)

11.1 Valuation of Anatolia Performance Shares prior to the Schemes

The performance shares in Anatolia will convert into a defined number of ordinary shares in Anatolia for nil consideration upon satisfaction of a series of non-market based vesting conditions before the performance share expiry date, 10 February 2016.

The vesting conditions consist of the achievement of certain JORC compliant mineral resource milestones at the Temrelzi and Sefaatlı projects. The performance shares will vest in equal tranches if Anatolia achieves JORC compliant resources at the Temrelzi and Sefaatlı projects in excess of 18Mlbs, 19Mlbs and 20Mlbs (approximately 3,987,401 performance shares per 1Mlbs).

In our assessment of the value of the Anatolia performance shares prior to the Performance Share Scheme we have undertaken the following:

- Determined the fully diluted NAV per share in Anatolia assuming 100% of the performance shares vest and convert into ordinary shares prior to the implementation of the Schemes; and
- Determined the NAV per performance share based on the conversion ratio of 0.90927[^] ordinary shares per performance share.

[^] Conversion ratio is derived from the fact that 11,692,202 performance shares will convert into 10,631,375 ordinary shares in Anatolia.

11.2 Valuation of the Proposed Merged Entity Performance Shares

The performance shares in the Proposed Merged Entity will convert into a defined number of ordinary shares in the Proposed Merged Entity for nil consideration upon satisfaction of a series of non-market based vesting conditions before the performance share expiry date, 10 February 2016.

The vesting conditions of the Proposed Merged Entity performance shares are the same as the Anatolia performance shares, outlined in section 11.1.

In our assessment of the value of the Proposed Merged Entity performance shares subsequent to the implementation of the Performance Share Scheme we have undertaken the following:

- Determined the fully diluted NAV per share in the Proposed Merged Entity assuming 100% of the performance shares vest and convert into ordinary shares subsequent to the implementation of the Schemes; and
- Determined the NAV per performance share based on the conversion ratio of 0.05982[^] ordinary shares per performance share.

[^] Conversion ratio is derived from the fact that 11,692,202 performance shares will convert into 699,438 ordinary shares in the Proposed Merged Entity.

12. Valuation of Anatolia prior to the Schemes

12.1 Net Asset Valuation of Anatolia

The value of Anatolia assets on a going concern basis is reflected in our valuation below:

Statement of Financial Position	Note	Reviewed as at			
		31-Mar-15 AU\$	Low AU\$	Preferred AU\$	High AU\$
CURRENT ASSETS					
Cash and cash equivalents		2,939,520	2,939,520	2,939,520	2,939,520
Trade and other receivables		40,415	40,415	40,415	40,415
Other current assets		35,401	35,401	35,401	35,401
TOTAL CURRENT ASSETS		3,015,336	3,015,336	3,015,336	3,015,336
NON-CURRENT ASSETS					
Property, plant and equipment		74,285	74,285	74,285	74,285
Exploration and evaluation expenditure	a)	21,616,608	7,334,864	10,185,060	13,035,256
Trade and other receivables		743,000	743,000	743,000	743,000
TOTAL NON-CURRENT ASSETS		22,433,893	8,152,149	11,002,345	13,852,541
TOTAL ASSETS		25,449,229	11,167,485	14,017,681	16,867,877
CURRENT LIABILITIES					
Trade and other payables		590,588	590,588	590,588	590,588
Provisions		19,205	19,205	19,205	19,205
TOTAL CURRENT LIABILITIES		609,793	609,793	609,793	609,793
TOTAL LIABILITIES		609,793	609,793	609,793	609,793
NET ASSETS		24,839,436	10,557,692	13,407,888	16,258,084
Shares on issue (number)		311,850,669			
Value per share			0.034	0.043	0.052

Source: BDO analysis

We have been advised that there has not been a significant change in the net assets of Anatolia since 31 March 2015. The table above indicates the net asset value of an Anatolia share is between AU\$0.034 and AU\$0.052 with a preferred value per share of AU\$0.043.

The following adjustments were made to the net assets of Anatolia as at 31 March 2015 in arriving at our valuation.

a) Valuation of Anatolia's mineral assets

We instructed Behre Dolbear to provide an independent market valuation of the exploration assets held by Anatolia. Behre Dolbear considered a number of different valuation methods when valuing the exploration assets of Anatolia. In all cases, Behre Dolbear applied the comparable transaction and cost methods. The comparable transaction method involves calculating a value per common attribute in a comparable transaction and applying that value to the subject asset. A common attribute could be the amount of

resource or the size of a tenement. The cost method involves the valuation of a project by adding together the total costs expended to purchase the rights to the project and the expenses subsequently incurred to advance the project to its current status, as of the date of the Behre Dolbear report. We consider these methods to be appropriate given the stage of development for Anatolia's exploration assets.

The range of values for each of Anatolia's exploration assets as calculated by Behre Dolbear is set out below:

Anatolia Mineral Asset Valuation	Low \$m	Preferred \$m	High \$m
Temrezli	5.43	7.54	9.65
Others	-	-	-
Total (US\$)	5.43	7.54	9.65
AUD/USD exchange rate	0.7403	0.7403	0.7403
Total (AU\$)	7.33	10.19	13.04

Source:

The table above indicates a range of values between AU\$7.33 million and AU\$13.04 million, with a preferred value of AU\$10.19 million.

Note that Behre Dolbear presented all figures in their valuation report in US Dollars. For this reason we have translated the values to Australian Dollars. The AUD/USD exchange rate used in our calculation is the average for the month ended 28 July 2015, sourced from Bloomberg.

12.2 Quoted Market Prices for Anatolia Securities

To provide a comparison to the valuation of Anatolia in Section 12.1, we have also assessed the quoted market price for an Anatolia share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.11 suggests that when considering the value of a company's shares for the purposes of approval under Item 7 of s611 the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

Whether URI is obtaining 100% of Anatolia or otherwise, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. RG 111.13 states that the expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 17.

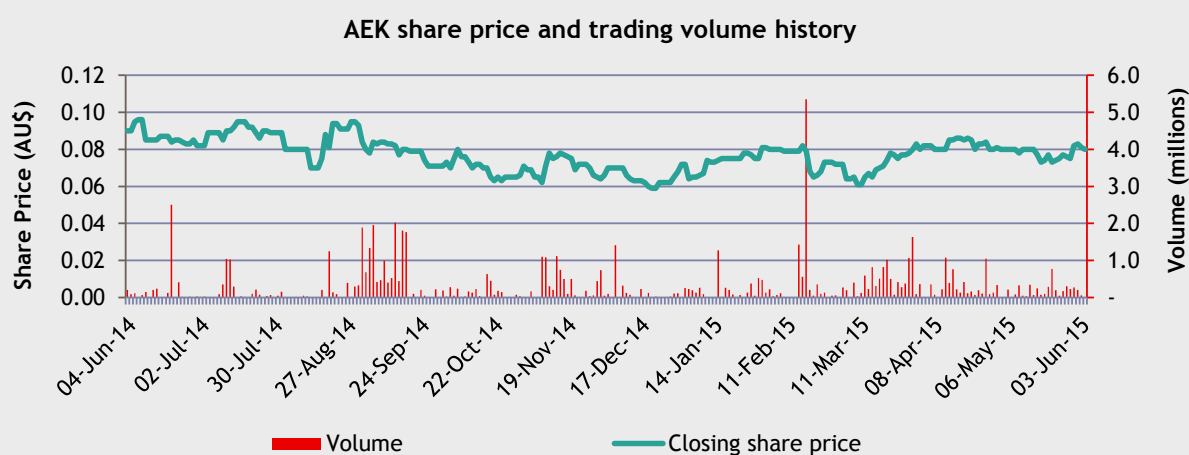
Therefore, our calculation of the quoted market price of an Anatolia share including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a minority

interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

Minority interest value

Our analysis of the quoted market price of an Anatolia share is based on the pricing prior to the announcement of the Proposed Transaction. This is because the value of an Anatolia share after the announcement may include the affects of any change in value as a result of the Proposed Transaction. However, we have considered the value of an Anatolia share following the announcement when we have considered reasonableness in Section 17.

Information on the Proposed Transaction was announced to the market on 4 June 2015. Therefore, the following chart provides a summary of the share price movement over the 12 months to 3 June 2015, which was the last trading day prior to the announcement.



Source: Bloomberg

The daily price of Anatolia’s shares from 3 June 2014 to 3 June 2015 to has ranged from a low of AU\$0.059 on 22 December 2014 to a high of AU\$0.096 on 9 June 2014. The highest single day of trading was on 18 February 2015 where a total of 5,353,036 shares were traded, which was unusually large for Anatolia. Excluding that day of trading, the average number of shares traded on a daily basis over the 12 months prior to the announcement of the merger was significantly lower at approximately 250,000 shares per day.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		AU\$	(movement)		AU\$	(movement)	
21/05/2015	Sefaatlı Phase 2 Drilling Results	0.073	▼ 5.2%		0.077	▲ 5.5%	
30/04/2015	Quarterly Cashflow Report	0.081	▲ 1.3%		0.080	▼ 1.2%	
30/04/2015	Quarterly Activities Report	0.081	▲ 1.3%		0.080	▼ 1.2%	

Date	Announcement	Closing Share Price Following Announcement		Closing Share Price Three Days After Announcement	
		AU\$ (movement)		AU\$ (movement)	
30/03/2015	Sefaati Phase 2 Drilling Commences	0.080	▲ 2.6%	0.082	▲ 2.5%
24/03/2015	Environmental Impact Assessment Application Lodgement	0.075	▼ 2.6%	0.078	▲ 4.0%
16/02/2015	Pre-Feasibility Study Demonstrates Robust Economics	0.082	▲ 3.8%	0.065	▼ 20.7%
10/02/2015	Paul Cronin Appointed CEO and MD	0.079	▶ 0.0%	0.079	▶ 0.0%
09/02/2015	Sefaati Phase 2 Drilling to Commence	0.079	▼ 1.3%	0.079	▶ 0.0%
30/01/2015	Quarterly Activities Report	0.081	▲ 8.0%	0.080	▼ 1.2%
30/01/2015	Quarterly Cashflow Report	0.081	▲ 8%	0.080	▼ 1%
19/01/2015	Metallurgical Test Work Results	0.075	▶ 0%	0.075	▶ 0%
15/01/2015	Hydrogeological Flow Test Results	0.075	▲ 1%	0.075	▶ 0%
01/12/2014	Further High Grade Drill Results at Sefaati	0.064	▼ 2%	0.070	▲ 9%
11/11/2014	Strong Drill Results at Sefaati	0.078	▲ 10%	0.078	▶ 0%
07/11/2014	Resignation of Managing Director	0.062	▼ 5%	0.075	▲ 21%
03/11/2014	September Quarter Activities Report	0.069	▼ 3%	0.065	▼ 6%
03/11/2014	Quarterly Cashflow report	0.069	▼ 3%	0.065	▼ 6%
14/10/2014	Drilling Commences at Sefaati Uranium Project	0.072	▲ 3%	0.070	▼ 3%
07/10/2014	Project Development & Exploration Update	0.080	▲ 7%	0.073	▼ 9%
27/08/2014	AU\$6.0 Million Placement	0.095	▲ 4%	0.084	▼ 12%
25/08/2014	Trading Halt	0.091	▶ 0%	0.095	▲ 4%
18/08/2014	Increased Uranium Grades at Temrezli	0.088	▲ 17%	0.094	▲ 7%
31/07/2014	Quarterly Activity Report	0.089	▶ 0%	0.080	▼ 10%
31/07/2014	Quarterly Cash Report	0.089	▶ 0%	0.080	▼ 10%

On 18 August 2014, the Company released an update on their on-going drilling program at Temrezli Uranium Project. On the day of release, the Company's share price increased by 17% to AU\$0.088; and gained a further 7% to AU\$0.094 in the subsequent three days.

On 27 August 2014, the Company announced it had received commitments to raise AU\$6.0 million through the placement of up to 75 million shares. On the day of the announcement, the Company's share price increased by 4% to AU\$0.095, but decreased over the rest of the trading week.

On 7 October 2014, the Company released an update on the Temrezli Project Pre-Feasibility Study following the successful capital raising. On the day of the announcement, the Company's share price increased by 7% to AU\$0.080 however fell by 9% in the subsequent three days to AU\$0.073.

On 7 November 2014, the Company announced the resignation of Managing Director, Mr Jim Graham. On the day of the announcement, the Company's share price fell by 5% to AU\$0.062, however in the subsequent three days increased by 21% to AU\$0.075.

On 1 December 2014, the Company released results on their drilling program at Sefaatli. On the day of the release, the Company's share price increased by 2% to AU\$0.064, and in the subsequent three days increased a further 9% to AU\$0.070.

On 16 February 2015, the Company announced the completion of all technical studies and financial modelling for the Pre-Feasibility Study for Temrezli. On the day of the announcement, the Company's share price increased by 3.8% to AU\$0.082, however fell by 20.7% in the subsequent three days to AU\$0.065.

To provide further analysis of the market prices for an Anatolia share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 3 June 2015.

Share Price per unit	03-Jun-15	10 Days	30 Days	60 Days	90 Days
Closing price (AU\$)	0.080				
Volume weighted average price (VWAP) (AU\$)		0.076	0.078	0.078	0.075

Source: Bloomberg, BDO analysis

The above weighted average prices are prior to the date of the announcement of the Proposed Transaction, to avoid the influence of any movement in price of Anatolia's shares that has occurred since the Transaction was announced.

An analysis of the volume of trading in Anatolia's shares for the twelve months to 3 June 2015 is set out below:

Trading days	Share price Low (AU\$)	Share price High (AU\$)	Cumulative volume traded	As a % of Issued capital
1 Day	0.080	0.080	60,000	0.02%
10 Days	0.068	0.083	2,534,401	0.82%
30 Days	0.068	0.085	6,018,296	1.94%
60 Days	0.065	0.086	19,001,914	6.13%
90 Days	0.060	0.086	29,938,692	9.67%
180 Days	0.055	0.086	46,705,820	15.09%
1 Year	0.055	0.105	71,382,114	23.35%

Source: Bloomberg, BDO analysis

This table indicates that Anatolia's shares display a low level of liquidity, with 23.35% of the Company's current issued capital being traded in a twelve month period. For the quoted market price methodology to be reliable there needs to be a 'deep' market in the shares. RG 111.69 indicates that a 'deep' market should reflect a liquid and active market. We consider the following characteristics to be representative of a deep market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and

- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'deep', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Anatolia, we do not consider there to be a deep market for the Company's shares as a result of only 23.35% of the Company's current issued capital being traded over the twelve months prior to 4 June 2015.

Our assessment is that a range of values for Anatolia shares based on market pricing, after disregarding post announcement pricing, is between AU\$0.060 and AU\$0.090.

Control Premium

We have reviewed the control premiums paid by acquirers of companies listed on the ASX. We have summarised our findings below:

Year	Number of Transactions	Average Deal Value (AU\$m)	Average Control Premium (%)
2014	14	116.43	38.50
2013	16	49.12	57.80
2012	21	129.36	42.18
2011	22	578.06	38.02
2010	25	735.82	43.27
2009	29	86.80	39.23
2008	8	553.76	38.87
	Median	129.36	39.23
	Mean	321.33	42.55

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;
- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer's business;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree's securities.

The table above indicates that there has been an increasing trend of control premia paid by acquirers of mining companies from 2008 to 2013, with five control transactions in 2013 with announced premiums in excess of 80%. There has been a decrease in control premia paid in 2014 with only two transactions with announced premiums in excess of 80%. Based on the analysis above we believe that an appropriate control premium to apply in our valuation of Anatolia's shares is between 30% and 40%

Quoted market price including control premium

Applying a control premium to Anatolia's quoted market share price results in the following quoted market price value including a premium for control:

	Low AU\$	Midpoint AU\$	High AU\$
Quoted market price value	0.060	0.075	0.090
Control premium	30%	35%	40%
Quoted market price valuation including a premium for control	0.078	0.101	0.126

Source: BDO analysis

Therefore, our valuation of an Anatolia share based on the quoted market price method and including a premium for control is between AU\$0.078 and AU\$0.126, with a midpoint value of AU\$0.101.

12.3 Assessment of the value of Anatolia shares prior to the Schemes

The results of the valuations performed are summarised in the table below:

	Low AU\$	Preferred AU\$	High AU\$
Net assets value (Section 12.1)	0.034	0.043	0.052
ASX market prices (Section 12.2)	0.078	0.101	0.126

Source: BDO analysis

We consider the net asset value to be the most appropriate methodology, given that the core value of the Company lies in the exploration assets that it holds. We have instructed an independent specialist to value Anatolia's mineral assets, which we have included in our net asset value. The net asset value also best represents the value that is attributable to shareholders as a whole.

We note that our NAV value is lower than the value obtained using the QMP methodology. We attribute this difference in value derived under the two methods to the following:

- There is not a deep market for the Company's shares with only 23.35% of its current issued capital being traded in the twelve months prior to the announcement of the Schemes. This suggests that the QMP method may not give the most accurate indication of value, therefore explaining part of the difference between the two methods; and
- Given the lack of trading in the Anatolia shares, the QMP of an Anatolia share is not likely to fully reflect the current depressed state of the uranium market, which has been fully reflected in the NAV of the Company and also gives substance to the lower value attributable to the NAV relative to the QMP.

Based on the results above we consider the value of an Anatolia share prior to the implementation of the Schemes to be between AU\$0.034 and AU\$0.052, with a preferred value of AU\$0.043.

13. Valuation of the Proposed Merged Entity

In valuing a share in the Proposed Merged Entity, we have considered:

- The sum-of-parts method including the following valuation components:
 - The enterprise value of Anatolia, per section 12.1;
 - The enterprise value of URI, which accounts for:
 - The mining assets of URI valued by Behre Dolbear;
 - Significant events that occurred subsequent to the most recent balance date; and
 - The value of other assets and liabilities of URI.
- The resulting number of shares on issue following the implementation of the Schemes; and
- A discount for minority interest

13.1 Sum-of-parts method

The value of the Proposed Merged Entity derived from the sum-of-parts method is summarised below:

Sum-of-parts valuation	Ref	Low AU\$	Preferred AU\$	High AU\$
Value of Anatolia	13.1.1	10,557,692	13,407,888	16,258,084
Value of URI	13.1.2	69,571,552	89,236,860	108,902,168
Schemes implementation costs	13.1.3	(5,097,838)	(5,097,838)	(5,097,838)
Value of the Proposed Merged Entity (control basis)		75,031,407	97,546,911	120,062,414
Discount for minority interest	13.1.4	29%	26%	23%
Value of the Proposed Merged Entity (minority basis)		53,593,862	72,256,971	92,355,703
Number of shares on issue	13.1.5	50,626,997	50,626,997	50,626,997
Value per share (minority basis)		1.059	1.427	1.824
Value per 0.06579 shares (minority basis)		0.070	0.094	0.120

Source: BDO analysis

13.1.1 Enterprise value of Anatolia

Based on our analysis in section 12.1.1, the value of Anatolia prior to the implementation of the Schemes is between AU\$10.56 million and AU\$16.26 million with a preferred value of AU\$13.41 million.

13.1.2 Net asset valuation of URI

The value of URI assets on a going concern basis is reflected in our valuation below:

Statement of Financial Position	Note	Unaudited as at			
		31-Mar-15 US\$000s	Low US\$000s	Preferred US\$000s	High US\$000s
CURRENT ASSETS					
Cash and cash equivalents	a)	8,381	10,731	10,731	10,731
Other current assets		1,056	1,056	1,056	1,056
TOTAL CURRENT ASSETS		9,437	11,787	11,787	11,787
NON-CURRENT ASSETS					
Property, plant and equipment		10,582	10,582	10,582	10,582
Mineral rights and properties	b)	22,063	37,340	51,860	66,380
Restricted cash		3,941	3,941	3,941	3,941
Financial assets	c)	-	306	344	382
TOTAL NON-CURRENT ASSETS		36,586	52,169	66,727	81,285
TOTAL ASSETS		46,023	63,956	78,514	93,072
CURRENT LIABILITIES					
Trade and other payables		2,448	2,448	2,448	2,448
Provisions		197	197	197	197
TOTAL CURRENT LIABILITIES		2,645	2,645	2,645	2,645
NON-CURRENT LIABILITIES					
Convertible loan - related party		4,794	4,794	4,794	4,794
Mine rehabilitation provisions		4,063	4,063	4,063	4,063
Other liabilities and deferred credits		950	950	950	950
TOTAL NON-CURRENT LIABILITIES		9,807	9,807	9,807	9,807
TOTAL LIABILITIES		12,452	12,452	12,452	12,452
NET ASSETS (US\$000s)		33,571	51,504	66,062	80,620
AUD/USD exchange rate	d)		0.7403	0.7403	0.7403
NET ASSETS (AU\$000s)			69,572	89,237	108,902

Source: BDO analysis

The following adjustments were made to the net assets of Anatolia as at 31 March 2015 in arriving at our valuation.

a) Cash and cash equivalents

We have adjusted the cash and cash equivalents balance from 31 March 2015 for significant events subsequent to 31 March 2015, as set out below:

Cash and cash equivalents	Note	US\$000s
Balance as at 31 March 2015		8,381
Sale of Roca Honda Project assets	i.	2,500
Butler Ranch Project mining information acquisition	ii.	(150)
Balance		10,731

i. Sale of Roca Honda Project assets

URI and its subsidiaries agreed to transfer ownership of URI's Roca Honda Project to Energy Fuels Inc. ('EFR'). In exchange URI received from EFR:

- US\$2.5 million in cash;
- 76,455 in EFR's NYSE MKT-listed shares (NYSE MKT: UUUU). The number of shares was based on the volume weighted average price ('VWAP') of EFR's stock on the NYSE MKT stock exchange for the 20 trading days ending on 26 May 2015. The EFR shares are subject to a four month escrow period from the date of the transaction, which was completed on 31 July 2015;
- EFR's 4% gross royalty covering 5,640 acres on seven mineral leases in the State of Wyoming at the Kendrick and Barber areas of the Lance uranium in-situ recovery project, which is currently under construction by Peninsula Energy Limited;
- Unpatented lode mining claims located near Churchrock, New Mexico, which are contiguous with URI's Churchrock Project; and
- A 4% royalty on Section 17 of the Roca Honda assets. The royalty can be repurchased by EFR upon payment to URI of US\$5.0 million cash at any time at EFR's sole discretion prior to the date on which the first royalty payment becomes due.

To account for the transaction, we have added the cash consideration directly to the URI cash and cash equivalents balance. We have also included a financial asset to account for the EFR shares acquired as part of the transaction, as outlined in Note c) below.

Behre Dolbear has calculated and included in their expert report a value for the unpatented lode mining claims located near Churchrock, and 30% net proceeds royalty on the Dewey Burdock Project.

We have not included any value for the 30% net profits royalty on the Dewey Burdock Project as it is included in Behre Dolbear's independent valuation report, found in Appendix 3.

We have not attributed a value to the 4% royalty covering the seven mineral leases in the State of Wyoming as it is included in Behre Dolbear's independent valuation report, found in Appendix 3.

We have not attributed a value to the 4% royalty on Section 17 of the Roca Honda assets.

ii. Butler Ranch Project mining information acquisition

URI has acquired an extensive data set containing historical mineral resource estimates as well as over 2,000 drilling logs, geological and other data (mining information) for URI's Butler Ranch Project in South Texas.

The historical resource estimates, logs, geological maps and reports were prepared by Conoco, the former project operator, and are being acquired from a private party for US\$150,000. The parties will later negotiate details of a 1% royalty on future production from URI's Butler Ranch properties.

To account for the transaction, we have deducted the cash consideration paid directly from the URI cash and cash equivalents balance.

We have not accounted for the potential 1% royalty as it is difficult to reasonably attribute a reliable value at this early stage.

Behre Dolbear has included a value in their expert report for the Butler Ranch mining information acquired.

b) Mineral rights and properties

We instructed Behre Dolbear to provide an independent market valuation of the mineral assets held by URI. Behre Dolbear considered a number of different valuation methods when valuing the exploration assets of URI. In all cases, Behre Dolbear applied the comparable transaction and cost methods. The comparable transaction method involves calculating a value per common attribute in a comparable transaction and applying that value to the subject asset. A common attribute could be the amount of resource or the size of a tenement. The cost method involves the valuation of a project by adding together the total costs expended to purchase the rights to the project and the expenses subsequently incurred to advance the project to its current status, as of the date of the Behre Dolbear report. We consider these methods to be appropriate given the stage of development for URI's mineral assets.

The range of values for URI's mineral assets as calculated by Behre Dolbear is set out below:

Mineral Asset Valuation	Low US\$m	Preferred US\$m	High US\$m
URI	37.34	51.86	66.38
Total	37.34	51.86	66.38

c) Financial assets

As detailed in Note a), URI received 76,455 NYSE MKT-listed Energy Fuels shares as part of the consideration for the Roca Honda Project assets that were divested subsequent to 31 March 2015. This equates to 0.17% of Energy Fuels ordinary shares outstanding.

We have valued the investment in Energy Fuels as at 15 July 2015 using the QMP method. Our analysis of an Energy Fuels share is set out below.

To provide analysis of the market prices for an EFR share, we have considered the VWAP over the trading period up to 15 July 2015, as set out in the table below.

Share Price per unit	15-Jul-15	10 Days	30 Days	60 Days	90 Days
Closing price (US\$)	4.140				
Volume weighted average price (VWAP) (US\$)		4.131	5.037	5.036	5.003

Source: Bloomberg, BDO analysis

An analysis of the volume of trading in EFR shares for the twelve months to 15 July 2015 is set out below.

Trading days	Share price Low (US\$)	Share price High (US\$)	Cumulative volume traded	As a % of Issued capital
1 Day	4.060	4.400	29,269	0.06%
10 Days	3.840	4.400	373,294	0.83%
30 Days	3.840	5.350	2,979,727	6.62%
60 Days	3.840	5.600	3,167,260	7.03%
90 Days	3.840	5.600	3,345,794	7.43%
180 Days	3.840	8.000	3,955,626	8.78%
1 Year	3.840	8.000	4,261,204	9.46%

Source: Bloomberg, BDO analysis

The table above indicates that Energy Fuels' shares display a relatively low level of liquidity, with 9.46% of EFR's current issued capital being traded in a twelve month period. However, we can reasonably assume that URI's 0.17% shareholding in EFR can be sold at the current market price with no discount for liquidity necessary given that 0.83% of EFR shares outstanding have been traded in the 10 trading days up to 15 July 2015.

Taking the above analysis into account, our valuation of URI's shareholding in Energy Fuels is detailed below.

Financial assets	Low US\$	Preferred US\$	High US\$
Value of an Energy Fuels Inc. share	4.00	4.50	5.00
Number of shares held	76,455	76,455	76,455
Realisable value of URI's holding in EFR	305,820	344,048	382,275

d) AUD/USD exchange rate

We have translated the adjusted net assets of URI from US Dollars to Australian Dollars for comparability with Anatolia net assets which are denoted in Australian Dollars.

The AUD/USD exchange rate used is the historical monthly average as at 28 July 2015.

13.1.3 Schemes implementation costs

See the table below for a breakdown of the budgeted schemes implementation costs from 1 April 2015 to the close of the transaction.

Schemes implementation costs		\$
URI (US\$)		2,729,736
Exchange rate		0.7403
URI (AU\$)		3,687,338
Anatolia (AU\$)		1,410,500
Total (AU\$)		5,097,838

13.1.4 Discount for minority interest

The net asset value of the Proposed Merged Entity is reflective of a controlling interest. We have adjusted our valuation of the Proposed Merged Entity following the Schemes, to reflect a minority interest holding. A minority interest discount is the inverse of a premium for control and is calculated using the formula $1 - [1/(1+\text{control premium})]$. As discussed in section 12.2, we consider an appropriate control premium for an Australian mining company to be in the range of 30% to 40%, giving rise to a minority interest discount in the range of 23% to 29%.

13.1.5 Number of shares on issue

The table below details the shares on issue following the implementation of the Schemes.

Summary of Merged Entity	Number
Number of shares Anatolia has on issue	311,850,669
Number of Anatolia shares on issue held by URI	-
Total shares on issue subject to the Share Scheme	311,850,669
Exchange ratio, number of URI shares for each Anatolia share	0.06579
Number of URI shares to be issued under the Share Scheme	20,516,656
URI following the Share Scheme	
Number of shares URI currently has on issue	30,110,341
Number of shares to be issued to URI shareholders under the Scheme	20,516,656
Number of shares on issue on completion of the Share Scheme	50,626,997

13.2 Assessment of Proposed Merged Entity value

The results of the valuation performed under the sum-of-parts method is summarised in the table below:

Sum-of-parts valuation	Ref	Low AU\$	Preferred AU\$	High AU\$
Value per share (minority basis)	13.1	1.059	1.427	1.824
Value per 0.06579 shares (minority basis)	13.1	0.070	0.094	0.120

14. Valuation of Options

14.1 Assessment of the Anatolia options

In valuing the Anatolia options we have considered the following methodologies:

- The quoted market price for a listed Anatolia option; and
- The Black Scholes option pricing model to calculate the value of an Anatolia unlisted option. We will also consider the Black Scholes option pricing model as a method for the listed Anatolia options if the quoted market price is not reliable.

14.1.1 Quoted market price for listed Anatolia options

To provide a valuation of a listed Anatolia option, we have assessed the quoted market price for an Anatolia option that is listed on the ASX. The terms of the listed Anatolia options are as follows:

Item	
Number of options	47,917,750
Exercise price (AU\$)	0.18
Valuation date	15-Jul-15
Expiry date	15-Jun-17
Time to expiry (years)	1.92
Exercise conditions	No

The quoted market value of a company's options is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.11 suggests that the expert should calculate the value of a company's options as if 100% control were being obtained. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

Therefore, our calculation of the quoted market price of a Anatolia option including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

Minority interest value

Our analysis of the quoted market price of a listed Anatolia option is based on the pricing prior to the announcement of the Schemes. This is because the value of a listed Anatolia option after the announcement may include the effects of any change in value as a result of the Schemes.

Information on the Schemes was announced to the market on 4 June 2015 (to the ASX). Therefore, we analysed the option price movement over the 12 months to 3 June 2015 which was the last trading day prior to the announcement.

Our analysis found that the listed options have only traded once in the twelve months period. The transaction occurred on 3 September 2014, with 500 options traded at a price of AU\$0.006 per option.

There are 47.92 million listed options on issue, which equates to 0.001% of the outstanding options on issue being traded in the twelve month period up to the announcement of the Schemes.

This indicates that Anatolia's listed options display a low level of liquidity, with 0.001% of the Company's current issued options being traded in a twelve month period. For the quoted market price methodology to be reliable there needs to be a 'deep' market in the options. RG 111.69 indicates that a 'deep' market should reflect a liquid and active market. We consider the following characteristics to be representative of a deep market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's securities must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in the price of the security.

A company's options should meet all of the above criteria to be considered 'deep', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its options cannot be considered relevant.

In the case of Anatolia, we do not consider there to be a deep market for the Company's listed options as only 0.001% of the Company's currently issued options were traded over the twelve months prior to the announcement of the Schemes.

Our assessment is that the value of an Anatolia option based on market pricing, after disregarding post announcement pricing, is AU\$0.006, being the most recent price at which the options have been traded.

Quoted market price including control premium

As outlined in section 11.2, we consider an appropriate control premium to apply in our valuation of Anatolia's listed options is between 30% and 40%.

Applying a control premium to Anatolia's quoted market option price results in the following quoted market price value including a premium for control:

	Low AU\$	Midpoint AU\$	High AU\$
Quoted market price value	0.006	0.006	0.006
Control premium	30%	35%	40%
Quoted market price valuation including a premium for control	0.0078	0.0081	0.0084

14.1.2 Black Scholes option pricing model

We have used the Black Scholes option pricing model to calculate the value of all Anatolia options.

Under option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted options over listed shares. Option pricing models assume that the exercise of an option does not affect the value of the underlying asset.

In valuing the Anatolia options, we made the following assumptions regarding the inputs required for our option pricing model.

The terms of the Anatolia options are as follows:

Anatolia Options	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Listed	ASX	Unlisted	Unlisted	Unlisted	Unlisted
Exercise price (AU\$)	0.18	0.08	0.065	0.05	0.12
Risk-free rate	2.00%	2.03%	2.03%	2.03%	2.26%
Valuation date	03-Jun-15	03-Jun-15	03-Jun-15	03-Jun-15	03-Jun-15
Expiry date	15-Jun-17	30-Nov-17	30-Nov-17	28-Nov-18	08-Oct-19
Remaining life (years)	2.04	2.50	2.50	3.49	4.35
Number of options	47,917,750	400,000	1,000,000	10,750,000	1,000,000
Exercise conditions	No	No	No	No	No

Anatolia Options	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10
Listed	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Exercise price (AU\$)	0.12	0.09	0.08	0.08	0.09
Risk-free rate	2.00%	2.03%	2.26%	2.00%	2.03%
Valuation date	03-Jun-15	03-Jun-15	03-Jun-15	03-Jun-15	03-Jun-15
Expiry date	30-Sep-16	28-Feb-19	20-Jan-20	06-Mar-17	02-Mar-18
Remaining life (years)	1.33	3.74	4.64	1.76	2.75
Number of options	37,500,000	500,000	1,000,000	1,000,000	1,000,000
Exercise conditions	No	No	No	No	No

Value of the Underlying Shares

Based on our assessment of the value of an Anatolia share (on a controlling interest basis) in section 12.1, we have input the low, preferred and high values of AU\$0.034, AU\$0.043 and AU\$0.052 respectively, based on NAV methodology, into our option pricing model.

Exercise Price of the Options

The exercise price is the price at which the underlying ordinary shares will be issued. See the table above for the exercise price of each Tranche of options.

Valuation Date

We have valued the Anatolia options as at 3 June 2015, being the last trading day prior to the ASX announcement of the Schemes.

Life of the Options

We have estimated the life of the Anatolia options for the purpose of our valuation. The minimum life of an option is the length of any vesting period. The maximum life is based on the expiry date, which is the remaining term of an option from the valuation date of the option to the expiry date.

There are many factors that determine the rationale for exercising options and therefore, the effective life of those options. There is a limited track record of unlisted options being exercised early. Generally, early exercise occurs:

- If the options are deep in the money as it is profitable for the holder of the option to exercise the options;
- If the stock pays a dividend as the opportunity cost of holding the option is high;
- If the volatility of the underlying share price is low as the probability of the options becoming deeper in the money is low relative to a highly volatile stock; or
- When the options are held by junior level employees. Senior employees are more likely to continue their employment with the company and therefore there is no incentive to exercise their options.

For the purpose of this valuation, we have estimated the exercise date as the expiry date, which we have input into the Black Scholes option pricing model. See the table above for the remaining life of each Tranche of options.

Expected volatility of the Share Price

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

Many techniques can be applied in determining volatility, with a summary of the methods we used below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low and closing share prices each day the underlying security trades for all days in the sample time period chosen
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. The model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of Anatolia was calculated from the pre-announcement date of the Schemes, using data extracted from Bloomberg. On this basis, we used a future estimated volatility level of 80% for Anatolia in our pricing model.

Risk-Free Rate of Interest

We have used the Australian Government; two-year bond rate of 2.00%; three-year bond rate of 2.03%; and five-year rate of 2.26% as at 3 June 2015 as inputs to our option pricing model. The choice of risk free rate used in each Tranche of options is determined by allocating the risk-free rate that most closely corresponds to the effective life of the option. See the table above for the risk free rate used in each Tranche of options.

Dividends Expected on the Shares

Anatolia is not expected to pay dividends during the remaining life of the options.

Conclusion

We set out below our conclusions as to the value of the Anatolia options

Anatolia options	Value per option (AU\$)			Total value of Tranche (AU\$)		
	Low	Preferred	High	Low	Preferred	High
Tranche 1	0.003	0.005	0.007	143,753	239,589	335,424
Tranche 2	0.009	0.014	0.02	3,600	5,600	8,000
Tranche 3	0.011	0.016	0.023	11,000	16,000	23,000
Tranche 4	0.016	0.023	0.03	172,000	247,250	322,500
Tranche 5	0.012	0.017	0.023	12,000	17,000	23,000
Tranche 6	0.002	0.004	0.007	75,000	150,000	262,500
Tranche 7	0.012	0.018	0.024	6,000	9,000	12,000
Tranche 8	0.016	0.022	0.029	16,000	22,000	29,000
Tranche 9	0.006	0.01	0.015	6,000	10,000	15,000
Tranche 10	0.009	0.014	0.019	9,000	14,000	19,000
Total				454,353	730,439	1,049,424

14.2 Assessment of the Proposed Merged Entity Options

The terms of each Tranche of the Proposed Merged Entity options the Optionholders receive under the Option Scheme is as follows:

Proposed Merged Entity Options	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Listed	NASDAQ	Unlisted	Unlisted	Unlisted	Unlisted
Exercise price (US\$)	2.08	0.92	0.75	0.58	1.39
Risk-free rate	0.65%	1.00%	1.00%	1.00%	1.61%
Valuation date	03-Jun-15	03-Jun-15	03-Jun-15	03-Jun-15	03-Jun-15
Expiry date	15-Jun-17	30-Nov-17	30-Nov-17	28-Nov-18	08-Oct-19
Remaining life (years)	2.04	2.50	2.50	3.49	4.35
Number of options	3,201,756	26,562	66,314	712,419	66,694
Exercise conditions	No	No	No	No	No

Proposed Merged Entity Options	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10
Listed	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Exercise price (US\$)	1.39	1.04	0.92	0.92	1.04
Risk-free rate	0.65%	1.00%	1.61%	0.65%	1.00%
Valuation date	03-Jun-15	03-Jun-15	03-Jun-15	03-Jun-15	03-Jun-15
Expiry date	30-Sep-16	28-Feb-19	20-Jan-20	06-Mar-17	02-Mar-18
Remaining life (years)	1.33	3.74	4.64	1.76	2.75
Number of options	2,493,387	33,266	66,506	66,336	66,480
Exercise conditions	No	No	No	No	No

Valuation Methodology

We have used the Black Scholes option pricing model to calculate the values of the Proposed Merged Entity options.

Under option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted options over listed shares. Option pricing models assume that the exercise of an option does not affect the value of the underlying asset.

In valuing the Proposed Merged Entity options, we made the following assumptions regarding the inputs required for our option pricing model.

Value of the Underlying Shares

Based on our valuation of a share in the Proposed Merged Entity in section 13.2, we have used the low, preferred and high range values of US\$0.784, US\$1.057 and US\$1.350 per share as the underlying share prices to obtain the low, preferred and high range values for the Proposed Merged Entity options.

The low, preferred and high range values above were translated from the Austrian Dollar figures in 13.2, using the monthly AUD/USD average exchange rate as at 28 July 2015 as set out below:

Sum-of-parts valuation	Ref	Low \$	Preferred \$	High \$
Value per share (minority basis) (AU\$)	13.2	1.059	1.427	1.824
AUD/USD Exchange rate		0.7403	0.7403	0.7403
Value per share (minority basis) (US\$)		0.784	1.057	1.350

Exercise Price of the Options

The exercise price is the price at which the underlying ordinary shares will be issued. The exercise price of each Tranche has been calculated as the Anatolia option exercise price, adjusted to a US Dollar price based on the exchange rate of 1 AU\$ - 0.7606 US\$ as was applicable at the time of the announcement of the merger, then divided by the exchange ratio of 0.06579, which equates to the exercise price of the Proposed Merged Entity in Australian Dollars. See the table above for the calculated exercise price of each Tranche of Proposed Merged Entity options.

Valuation Date

We have valued the Proposed Merged Entity options as at 3 June 2015.

Life of the Options

We have estimated the life of the Proposed Merged Entity options for the purpose of our valuation. The minimum life of an option is the length of any vesting period. The maximum life is based on the expiry date, which is the remaining term of an option from valuation date of the options to the expiry date.

There are many factors that determine the rationale for exercising options and therefore, the effective life of those options. There is a limited track record of unlisted options being exercised early. Generally, early exercise occurs:

- If the options are deep in the money as it is profitable for the holder of the option to exercise the options;
- If the stock pays a dividend as the opportunity cost of holding the option is high;
- If the volatility of the underlying share price is low as the probability of the options becoming deeper in the money is low relative to a highly volatile stock; or
- When the options are held by junior level employees. Senior employees are more likely to continue their employment with the company and therefore there is no incentive to exercise their options.

For the purpose of this valuation, we have estimated an exercise date as the expiry date, which we have input into the Black Scholes option pricing model. See the table above for the remaining life of each Tranche of options.

Expected Volatility of the Share Price

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

Many techniques can be applied in determining volatility, with a summary of the methods we use below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades for all days in the sample time period chosen
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. The model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.



The volatility of the share price of URI and Anatolia were used as a proxy for the volatility of the Proposed Merged Entity. We obtained the recent volatility of the share price of URI and Anatolia for one, two and three year periods, using data extracted from Bloomberg. On this basis, we used a future estimated volatility level of 80% for the Proposed Merged Entity in our pricing model.

Risk-Free Rate of Interest

We have used the American Government; two-year bond rate of 0.67%; three-year bond rate of 1.04%; and five-year rate of 1.69% as at 3 June 2015 as inputs to our option pricing model. The choice of risk free rate used in each Tranche of options is determined by allocating the risk-free rate that most closely corresponds to the effective life of the option. See the table above for the risk free rate used in each Tranche of options.

Dividends Expected on the Shares

The Proposed Merged Entity is not expected to pay a dividend during the life of the Proposed Merged Entity options.

Conclusion

We set out below our valuation of the Proposed Merged Entity options:

Proposed Merged Entity options	Value per option (US\$)			Total value of Tranche (US\$)		
	Low	Preferred	High	Low	Preferred	High
Tranche 1	0.146	0.268	0.427	467,456	858,071	1,367,150
Tranche 2	0.342	0.544	0.78	9,084	14,450	20,718
Tranche 3	0.384	0.600	0.849	25,465	39,788	56,301
Tranche 4	0.486	0.721	0.984	346,236	513,654	701,020
Tranche 5	0.386	0.587	0.817	25,744	39,149	54,489
Tranche 6	0.150	0.289	0.472	374,008	720,589	1,176,879
Tranche 7	0.397	0.605	0.844	13,207	20,126	28,077
Tranche 8	0.465	0.688	0.939	30,925	45,756	62,449
Tranche 9	0.281	0.473	0.703	18,640	31,377	46,634
Tranche 10	0.335	0.532	0.763	22,271	35,367	50,724
Total				1,333,036	2,318,327	3,564,441

Note that the above figures are presented in US Dollars. For this reason we have translated the values to Australian Dollars. The USD/AUD exchange rate used in our calculation is the average for the month ended 28 July 2015, sourced from Bloomberg. See the Australian Dollar equivalent values set out in the table below.

Proposed Merged Entity options	Value per option (AU\$)			Total value of Tranche (AU\$)		
	Low	Preferred	High	Low	Preferred	High
Tranche 1	0.197	0.362	0.577	630,746	1,159,036	1,847,413
Tranche 2	0.462	0.735	1.054	12,272	19,523	27,996
Tranche 3	0.519	0.810	1.147	34,417	53,714	76,062
Tranche 4	0.656	0.974	1.329	467,347	693,896	946,805
Tranche 5	0.521	0.793	1.104	34,748	52,888	73,630
Tranche 6	0.203	0.390	0.638	506,158	972,421	1,590,781
Tranche 7	0.536	0.817	1.140	17,831	27,178	37,923
Tranche 8	0.628	0.929	1.268	41,766	61,784	84,330
Tranche 9	0.380	0.639	0.950	25,208	42,389	63,019
Tranche 10	0.453	0.719	1.031	30,115	47,799	68,541
Total				1,800,606	3,130,629	4,816,501

15. Valuation of Performance Shares

15.1 Assessment of the Anatolia Performance Shares

The valuation of the Anatolia performance shares is as follows:

Performance Shares	Ref	Anatolia pre-announcement		
		Low	Preferred	High
Performance shares on issue		11,692,202	11,692,202	11,692,202
Shares on issue		311,850,669	311,850,669	311,850,669
Performance shares convert into number of shares		10,631,375	10,631,375	10,631,375
Shares on issue (fully diluted performance shares)		322,482,044	322,482,044	322,482,044
Net asset value (AU\$)	12.1	10,557,692	13,407,888	16,258,084
Net asset value per share (AU\$)		0.033	0.042	0.050
Post-dilution value per performance share (AU\$)		0.030	0.038	0.046

15.2 Assessment of the Proposed Merged Entity Performance Shares

The valuation of the Anatolia performance shares is as follows:

Performance Shares	Ref	Proposed Merged Entity		
		Low	Preferred	High
Performance shares on issue		11,692,202	11,692,202	11,692,202
Shares on issue		50,626,997	50,626,997	50,626,997
Performance shares convert into number of shares		699,438	699,438	699,438
Shares on issue (fully diluted performance shares)		51,326,435	51,326,435	51,326,435
Net asset value (AU\$)	13.1	53,593,862	72,256,971	92,355,703
Net asset value per share (AU\$)		1.044	1.408	1.799
Post-dilution value per performance share (AU\$)		0.062	0.084	0.108

15.3 Issues with vesting of performance shares

Note that the Anatolia and Proposed Merged Entity performance share values presented above are inherent on the basis that 100% of the Anatolia and Proposed Merged Entity performance shares will vest.

This assumes that all vesting conditions attached to the performance shares are met, which would entail the Temrezli and Sefaati projects achieving a total discovery of 20Mlbs of JORC compliant resources by 10 February 2016, being the expiry date of the performance shares, as outlined section 11.

If the vesting conditions attached to the performance shares are not met by the expiry date then the performance shares will not convert into ordinary shares and will have a value of nil.



Anatolia management has advised BDO that the Temrezli and Sefaatli projects currently have total JORC compliant resources of 13.3Mlbs and this resource is unlikely to be upgraded to the performance share vesting conditions milestones of 18Mlbs, 19Mlbs and 20Mlbs by the performance shares' expiry date. This implies that the performance shares are unlikely to vest and convert to ordinary shares.

16. Are the Schemes fair?

16.1 Share Scheme

The value of a share in Anatolia prior to the implementation of the Share Scheme on a control basis is compared to the value of 0.06579 shares in the Proposed Merged Entity on a minority basis as set out below:

	Ref	Low AU\$	Preferred AU\$	High AU\$
Value of a share in Anatolia (control basis)	12.1	0.034	0.043	0.052
Value of 0.06579 shares in the Proposed Merged Entity (minority basis)	13.2	0.070	0.094	0.120

We note from the table above that the value of 0.06579 shares in the Proposed Merged Entity is greater than the value of a share in Anatolia prior to the implementation of the Share Scheme. Therefore, we consider that the Share Scheme is fair.

16.2 Option Scheme

The value of each Tranche of Anatolia options prior to the implementation of the Option Scheme is compared to the value of each Tranche of options in the Proposed Merged Entity as set out below:

Option Scheme	Total value of Anatolia options (AU\$)			Total value of Proposed Merged Entity options (AU\$)		
	Low	Preferred	High	Low	Preferred	High
Tranche 1	143,753	239,589	335,424	630,746	1,159,036	1,847,413
Tranche 2	3,600	5,600	8,000	12,272	19,523	27,996
Tranche 3	11,000	16,000	23,000	34,417	53,714	76,062
Tranche 4	172,000	247,250	322,500	467,347	693,896	946,805
Tranche 5	12,000	17,000	23,000	34,748	52,888	73,630
Tranche 6	75,000	150,000	262,500	506,158	972,421	1,590,781
Tranche 7	6,000	9,000	12,000	17,831	27,178	37,923
Tranche 8	16,000	22,000	29,000	41,766	61,784	84,330
Tranche 9	6,000	10,000	15,000	25,208	42,389	63,019
Tranche 10	9,000	14,000	19,000	30,115	47,799	68,541

We note from the table above that the value of each Tranche of options in the Proposed Merged Entity is greater than the value of each Tranche of Anatolia options prior to the implementation of the Option Scheme. Therefore, we consider that the Option Scheme is fair for optionholders of all Tranches of options.

16.3 Performance Share Scheme

The value of a performance share in Anatolia prior to the implementation of the Performance Share Scheme is compared to the value of a performance share in the Proposed Merged Entity as set out below:

	Ref	Low AU\$	Preferred AU\$	High AU\$
Value of an Anatolia performance share	15.1	0.030	0.038	0.046
Value of a Proposed Merged Entity performance shares	15.2	0.062	0.084	0.108

We note from the table above that the value of a performance share in the Proposed Merged Entity is greater than the value of a performance share in Anatolia prior to the implementation of the Performance Share Scheme. Therefore, we consider that the Performance Share Scheme is fair.

Note that the Anatolia and Proposed Merged Entity performance share values presented above are inherent on the basis that 100% of the Anatolia and Proposed Merged Entity performance shares will vest.

17. Are the Schemes reasonable?

17.1 Advantages of Approving the Schemes

The implementation of the Schemes is expected to bring a number of benefits to Shareholders, Optionholders and Performance Shareholders as well as to the Proposed Merged Entity as a combined group. We set out the key advantages below.

17.1.1 The Schemes are fair

As set out in section 16.1, 16.2 and 16.3, the Schemes are fair. RG111 states that an offer is reasonable if it is fair.

17.1.2 Creation of unique synergy opportunities through access to URI's excess infrastructure

If the Schemes are approved, the Proposed Merged Entity will utilise URI's excess infrastructure assets, specifically parts of the Rosita processing plant. The unique synergistic benefits offered by the merger are centred on the potential to reduce upfront capital costs and provide other operational efficiencies should the Proposed Merged Entity be successful in relocating and utilising parts of URI's idle Rosita processing plant from the United States of America to Anatolia's flagship Temrezli Project in Turkey. Both Anatolia's and URI's Board of Directors believe that up to US\$8 million (AU\$10.5 million) in potential capital cost reductions may be realised from utilisation of the Rosita processing plant at Temrezli, and additional engineering, procurement and construction management cost reductions of up to US\$3 million (AU\$4 million) may be realised given URI's experience in designing and building the Rosita plant, as well as excess capacity of existing URI employees. By streamlining the Proposed Merged Entity's path to production, it may enable the Proposed Merged Entity to capitalise on any future improvement in commodity prices.

17.1.3 Creation of a combined group with a stronger financial position, improved liquidity and better access to global capital markets

The implementation of the Schemes will bring about a combined group with combined net assets of over AU\$98 million (preferred value). There are many advantages that Anatolia Shareholders may expect as a result of a stronger financial position, improved liquidity and access to global capital markets being part of the Proposed Merged Entity, as follows:

- Enhanced ability to source equity and debt funding on better terms than may otherwise be available to Anatolia on a standalone basis due to the greater scale, greater liquidity and greater portfolio diversification of the Proposed Merged Entity;
- Improved access to, and greater appeal to global equity markets through listings on both the NASDAQ and ASX;
- Reduced reliance on Anatolia's existing shareholders to continue funding its business through the creation of a more diverse shareholder base; and
- Enhanced capital markets profile, which could attract broader interest from a number of equity market research analysts, industry commentators and investors;

The above will benefit Shareholders, Optionholders (if they elect to exercise their options) and Performance Shareholders (if the performance shares vest and convert to ordinary shares).

17.1.4 Creation of a company with a larger and more diversified portfolio of uranium assets

The implementation of the Schemes will create a larger and more diversified uranium development and exploration company, on a path to potential near-term, low cost production at the Temrezli Project, and a diversified portfolio of exploration and pre-development uranium assets in the United States of America. A more diversified portfolio of assets also reduces the risks of the Proposed Merged Entity.

17.1.5 The Proposed Merged Entity can utilise capital and operating expenditure synergies

If the Schemes are approved, the Proposed Merged Entity is likely to benefit from capital and operating expenditure synergies. Capital expenditure synergies entail those discussed in section 17.1.2. Operating cost synergies would entail the utilisation of administrative cost synergies by removing the duplication of head office and corporate costs. This will enhance value to Shareholders in the long term.

17.1.6 Exposure to significant experience in operating uranium projects

The URI management team have significant experience operating ISR uranium mines, with similarities to Anatolia's Temrezli Project, and the company has historically produced uranium utilising ISR methods in Texas, USA, where it holds its Kingsville Dome and Rosita ISR licensed processing facilities.

17.2 Disadvantages of Approving the Schemes

17.2.1 Shareholders' interests will be diluted

Following the implementation of the Schemes, Shareholders' interest will be diluted to 40.53% of the Proposed Merged Entity.

17.2.2 Shareholders will be exposed to new risks which may not align to their respective risk profiles

The Proposed Merged Entity will be exposed to a more diversified portfolio of uranium exploration and development assets in the developed country of USA. This diversification in risk in the operations of the Proposed Merged Entity may expose the Anatolia Shareholders to risks that do not align with their existing risk profiles.

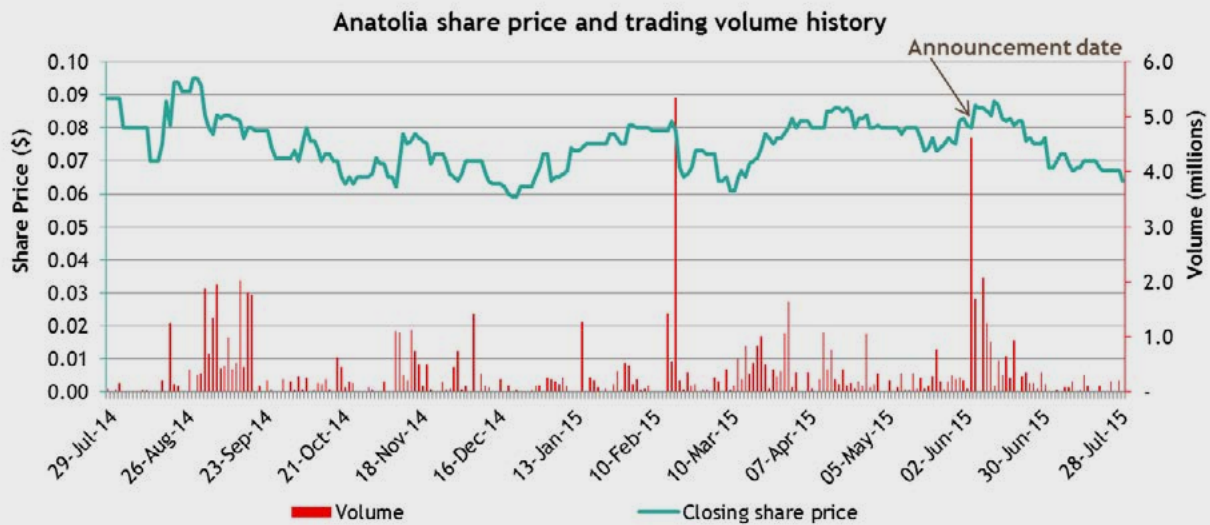
17.3 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders, Optionholders and Performance Shareholders of Anatolia a premium over the value resulting from the Schemes.

17.4 Consequences of not Approving the Schemes

Potential decline in share price

We have analysed movements in Anatolia's share price since the Schemes were announced. A graph of Anatolia's share price since the announcement is set out below.



Source: Bloomberg, BDO analysis

Following the announcement of the Schemes on 4 June 2015, Anatolia’s share price increased from AU\$0.073 on 21 May 2015, to AU\$0.088 on 11 June 2015, an increase of approximately 20%. However, since 11 June 2015 the share price has been on a steady decline which may indicate that the market either does not like the Schemes, or the market believes the Schemes won’t proceed.

Transaction costs and working capital will be borne by Anatolia

On the date of execution of the SIA, Anatolia and URI agreed to the terms of a convertible loan from URI to Anatolia for up to AU\$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 (**‘the Convertible Loan’**).

The convertible loan carries a 12% per annum interest charge, and is convertible into Anatolia shares at a price of AU\$0.08 per share at URI’s election.

Should the merger be terminated, the Convertible Loan will become repayable within four 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 the Company.

The SIA also includes a break fee of AU\$319,964 (exclusive of GST), which is payable by the party which cancels the implementation of the Schemes in certain circumstances.

18. Conclusion

We have considered the terms of the Schemes as outlined in the body of this report and have concluded that the Share Scheme is fair and reasonable to Shareholders and we therefore conclude that the Share Scheme is in the best interest of Shareholders.

We have also concluded that the Option Scheme is fair and reasonable to Optionholders and we therefore conclude that the Option Scheme is in the best interest of Optionholders.

We have also concluded that the Performance Share Scheme is fair and reasonable to performance Shareholders and we therefore conclude that the Performance Share Scheme is in the best interest of Performance Shareholders.

19. Sources of information

This report has been based on the following information:

- Scheme Booklet on or about the date of this report;
- Executed Scheme Implementation Agreement dated 4 June 2015;
- Audited financial statements of Anatolia for the years ended 30 June 2014 and 30 June 2013;
- Audited financial statements of URI for the years ended 31 December 2014 and 31 December 2013;
- Unaudited management accounts of Anatolia for the nine months ended 31 March 2015;
- Unaudited management accounts of URI for the three months ended 31 March 2015;
- Independent Valuation Report of Anatolia and URI mineral assets dated 15 July 2015 performed by Behre Dolbear;
- Share registry information;
- Information in the public domain; and
- Discussions with Directors and Management of Anatolia and URI.

20. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of AU\$30,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Anatolia in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by the Anatolia, including the non provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Anatolia and URI and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Anatolia and URI and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd, have had within the past two years any professional relationship with Anatolia, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Anatolia and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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21. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investment Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Member of the Institute of Chartered Accountants in Australia. He has over twenty five years experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 250 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Chairman of BDO in Western Australia, Corporate Finance Practice Group Leader of BDO in Western Australia and the Natural Resources Leader for BDO in Australia.

Adam Myers is a member of the Australian Institute of Chartered Accountants. Adam's career spans 18 years in the Audit and Assurance and Corporate Finance areas. Adam has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

22. Disclaimers and consents

This report has been prepared at the request of Anatolia for inclusion in the Scheme Booklet which will be sent to all Anatolia Shareholders, Optionholders and Performance Shareholders. Anatolia engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider the proposed merger with URI.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The



Directors of the Company are responsible for conducting appropriate due diligence in relation to URI. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Schemes, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Anatolia, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Anatolia and URI.

The valuer engaged for the mineral asset valuation for Anatolia and URI, Behre Dolbear, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd has no obligation to update this report for events occurring subsequent to the date of this report unless we become aware of a significant change affecting the information in our report or if we believe that a material statement in the report is misleading or deceptive.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

Sherif Andrawes

Director

Adam Myers

Director

Appendix 1 - Glossary of Terms

Reference	Definition
The Act	The Corporations Act
Adur	Adur Madencilik Pty Ltd Sti
Anatolia	Anatolia Energy Ltd
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
BDO	BDO Corporate Finance (WA) Pty Ltd
CDI Options	ASX listing of URI options through ASX listed CHESS Depository Interests
CDI Shares	ASX listing of URI shares through ASX listed CHESS Depository Interests
The Company	Anatolia Energy Ltd
DCF	Discounted Future Cash Flows
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EIA	Environmental Impact Assessment
FME	Future Maintainable Earnings
ISR	In-situ recovery
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
MTA	Department of Energy, Raw Material and Exploration
NAV	Net Asset Value
Option Scheme	Anatolia optionholders to receive 0.06579 options in URI for every one option held

Our Report	This Independent Expert's Report prepared by BDO
Performance Share Scheme	Anatolia performance shareholders to receive 0.06579 performance shares in URI for every one performance share held
Proposed Merged Entity	The combined entity of Anatolia and URI following the implementation of the Schemes
RG 60	Schemes of arrangement (September 2011)
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
The Schemes	Collective referral to the Share Scheme, the Option Scheme and the Performance Share Scheme
Share Scheme	Anatolia shareholders to receive 0.06579 shares in URI for every one share held
Shareholders	Shareholders of Anatolia not associated with URI
SIA	Scheme Implementation Agreement
URI	Uranium Resources, Inc.
USFR	United States Federal Reserve
Valmin Code	The Code of Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
Valuation Engagement	An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.
VWAP	Volume Weighted Average Price

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The Directors
 BDO Corporate Finance (WA) Pty Ltd
 38 Station Street



SUBIACO, WA 6008
Australia

Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a 'deep' market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows ('DCF')

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5 Market Based Assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.



Appendix 3 - Independent Valuation Report prepared by Behre Dolbear

BD
BEHRE DOLBEAR
MINERALS INDUSTRY ADVISORS

**INDEPENDENT VALUATION OF
URI'S TEXAS AND NEW MEXICO ASSETS AND
ANATOLIA ENERGY'S ASSETS**

15 JULY 2015

PREPARED FOR:

**BDO CORPORATE FINANCE (WA) PTY LTD.
38 STATION STREET
SUBIACO, WA 6008
AUSTRALIA**

PREPARED BY:

**BEHRE DOLBEAR & COMPANY (USA), INC.
6430 SOUTH FIDDLER'S GREEN CIRCLE, SUITE 250
GREENWOOD VILLAGE, COLORADO 80111
(303) 620-0020**

BD
BEHRE DOLBEAR
MINERALS INDUSTRY ADVISORS

John Kyle, PE
Senior Managing Director

July 17, 2015

Mr. Adam Myers
Partner, Corporate Finance
BDO Corporate Finance (WA) Pty Ltd.
38 Station Street
Subiaco, WA 6008
Australia

Via E-mail: adam.myers@bdo.com.au

RE: Behre Dolbear Project 15-040 (REVISED) – Independent Valuation of URI's Texas and New Mexico Assets and Anatolia Energy's Assets

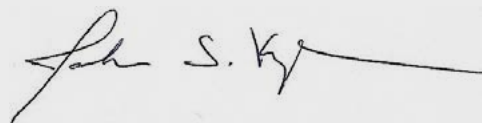
Dear Mr. Myers,

Please find attached Behre Dolbear independent report on the valuation of the Uranium Resources, Inc. (URI) and Anatolia Energy Limited (AEL) mineral properties as of July 15, 2015. I am the expert responsible for the preparation of this report and the competent person with responsibility for this report. I am a professional engineer registered in the United States, am a member of the Society of Mining Engineers, am a member of the Canadian Institute of Mining and Metallurgy, and am a Qualified Person by Canadian National Instruments (NI) 43-101 Standards. I have experience working on over 50 uranium projects on a global basis. I bring over 40 years of experience evaluating mineral resource projects. I have a Bachelor's degree in Mining Engineering from the Colorado School of Mines and a Master's in Business Administration from Denver University.

Behre Dolbear is not conflicted with URI or AEL. Behre Dolbear has no relevant interest, ownership, or commercial interest that would possibly interfere with its independence in authoring this report.

As required by the VALMIN Code in Items 39 and 41, we have obtained indemnification and confirmations relative to disclosure, access to records, and independence from the commissioning entity, which is described in the report. We, therefore, submit the following report.

Sincerely,



John I. Kyle, P.E.
Senior Managing Director

6430 S Fiddler's Green Circle, Suite 250, Greenwood Village, CO 80111
Office: 303 620 0020 Fax: 303 620 0024

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1.0 INTRODUCTION

1.1 BACKGROUND

At the request of Anatolia Energy Limited (AEL), Behre Dolbear has prepared a fair-market valuation of AEL's Turkish uranium assets and Uranium Resources, Inc.'s (URI) Texas and New Mexico assets. AEL is an Australian public company listed on the Australian Securities Exchange, with headquarters in West Perth, Western Australia, and a United States office in Fort Collins, Colorado, USA, and a field office located in Turkey. URI is based in Centennial, Colorado, USA. Behre Dolbear is an independent party that has conducted this valuation under contract with AEL to support the merger of AEL and URI. The report is valid as of July 15, 2015.

The AEL assets include:

- Temrezli uranium property in Turkey
- Sefaatli uranium property in Turkey

The URI assets include:

- Nose Rock uranium property in New Mexico, USA
- Crownpoint uranium property in New Mexico, USA
- West Largo uranium property in New Mexico, USA
- Ambrosia Lake uranium property in New Mexico, USA
- Juan Tafoya uranium property in New Mexico, USA
- Ceboletta uranium property in New Mexico, USA
- Churchrock uranium property in New Mexico, USA
- Kingsville Dome uranium property in Texas, USA
- Rosita uranium property in Texas, USA
- URI Royalties

1.2 TERMS OF REFERENCE

1.2.1 Client-Consultant Relationship

This independent report was produced by Behre Dolbear in compliance with the VALMIN Code. The report was performed under contract with AEL at a cost of approximately \$80,000. The cost was based on a proposal to AEL featuring an economic valuation exercise compliant with VALMIN standards. The fees referenced are not success based but based on time and expense. The fees are not dependent on the valuation or the success of any related transaction involving AEL or URI.

Behre Dolbear, its employees, and associates are not conflicted with any aspect of the parties involved or their respective interests or stakeholders.

Behre Dolbear's expert qualifications are provided in Appendix 1.0.

1.2.2 Information Reviewed and Relied Upon

Behre Dolbear relied upon information provided by AEL and URI to complete its work as well as, information from other industry sources deemed appropriate for this task. We have listed all items we are of the opinion to be of relevance in assessing the value of the properties in question in Appendix 2.0.

1.3 REQUIREMENTS AND COMPLIANCE

At the request of AEL, this report was prepared in order to meet the requirements of the VALMIN Code – 2005 Edition prepared by the VALMIN Committee.

1.4 LIMITATIONS

In preparation of this report, Behre Dolbear relied on information provided by AEL and URI. Behre Dolbear has no reason to believe that this information was misleading, incomplete, or in error. AEL was provided a draft of this report to identify factual errors and note material omissions. Behre Dolbear opines that the information provided by AEL and URI was complete, accurate, and consistent with industry best practices.

However, Behre Dolbear does not attest to the quality or the reliability of the information provided by AEL and URI.

Behre Dolbear did not conduct any legal due diligence on the property ownership, lease, claim, or surface ownership. The valuation assumes the ownership and control, as conveyed by both AEL and URI. Behre Dolbear has reviewed ownership information provided by AEL and URI to satisfy our assessment that the properties are controlled as stated by AEL and URI. Behre Dolbear has also made enquiries to AEL and URI as to recent tenement changes since these reports were filed, and is satisfied and believes their ownership claims can be relied upon.

Mr. Kyle has worked under contract with URI in the past; however, the work did not entail any of the assets subject to this report. Behre Dolbear has provided geologic evaluation services to URI in the past for several New Mexico properties.

1.5 DISCLAIMER

Behre Dolbear conducted an independent valuation of the AEL and URI assets discussed in this report. Relevant site visits were conducted in June 2015. We reviewed information provided by AEL and URI including technical reports and other information. Behre Dolbear relied upon the information provided as being accurate and suitable for the purposes of completing our report. Behre Dolbear assumes no liability for the accuracy of the information provided. We retain the right to change or modify our valuation if new or previously undisclosed information is provided.

1.6 GLOSSARY OF TERMS

The following terms and abbreviations are used in this report.

Advanced Exploration Areas and Pre-development Projects: Mineral Properties where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a positive development decision has not been made. Mineral Properties at the early assessment stage, those for which a development decision has been negative, those on care and maintenance and those held on retention titles are all included

in this category if Mineral Resources have been identified. This is even if no further valuation or technical assessment work, delineation or advanced exploration is being undertaken.

Comparable Sales Method: This valuation approach involves the comparison of sales of properties with a similar use, design, or utility as the subject property. Adjustments, when required, are made to the comparables for any differences, in order to indicate a value for the property being appraised.

Competence: Means having relevant expertise, qualifications, and experience (technical or commercial), as well as, by implication, the professional reputation so as to give authority to statements made in relation to particular matters.

Cost Method: This valuation approach involves adding together the indicated site or land value to the estimated cost of reproducing or replacing the improvements, less any loss of value (depreciation) that may have occurred.

Development Projects: Mineral properties that have been committed to production, but which are not yet commissioned or not operating at design levels.

Expert: Means a Competent (and Independent, where relevant) natural person who prepares and has overall responsibility for the Valuation Report. He/she must have at least 10 years of relevant Minerals Industry experience, using a relevant Specialist for specific tasks in which he/she is not competent. An Expert must be a corporate member of an appropriate, recognized professional association having an enforceable Code of Ethics.

Fair Market Value: Fair Market Value (Market Value or Value) is the object and result of the Valuation. It is the estimated amount of money (or the cash equivalent of some other consideration) for which the 'Mineral Asset' should change hands on the 'Valuation Date'. It must be between a willing buyer and a willing seller in an 'arm's length' transaction in which each party has acted knowledgeably, prudently and without compulsion.

Income Method: This valuation approach measures the present value of the future benefits of property ownership. It is a process of converting the future monetary benefits estimated to be derived from a property into an indication of value, generally through application of an appropriate discount rate. In modern terminology, it would more properly be termed a cash flow approach in view of the acceptance over the past 40 years of cash flow analysis as a determinant of value.

Independent/Independence: Means that the person(s) making the Valuation have no Material pecuniary or beneficial (present or contingent) interest in any of the 'Mineral Assets' being assessed or valued, other than professional fees and reimbursement of disbursements paid in connection with the assessment or Valuation concerned; or any association with the commissioning entity, or with the owners or promoters (or parties associated with them) likely to create an apprehension of bias. Hence, they must have no beneficial interest in the outcome of the transaction or purpose of the technical assessment/Valuation of the Mineral Asset.

Indicated Resources: An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops,

trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.

Inferred Resources: An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Material/Materiality: With respect to the contents and conclusions of a relevant Report, it means data and information of such importance that the inclusion or omission of the data or information concerned might result in a reader of the Report reaching a different conclusion than might otherwise be the case. Material data (or information) is that which would reasonably be required in order to make an informed assessment of the subject of the Report.

Measured Resources: A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.

Mineral Asset(s) (Resource Assets or Mineral Properties): Means all property including, but not limited to Real Property, intellectual property, mining and exploration tenements held or acquired in connection with the exploration, the development of and the production from those tenements; together with all plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with those tenements. Most can be classified as Exploration Areas, Advanced Exploration Areas, Pre-Development Projects, Development Projects, or Operating Mines.

Operating Mines: Mineral Properties, particularly mines and processing plants, which have been fully commissioned and are in production.

Price: The amount paid for a good or service and it is a historical fact. It has no real relationship with Value, because of the financial motives, capabilities, or special interests of the purchaser; and the state of the market at the time.

Specialist: Means a Competent (and Independent, where relevant) natural person who is retained by the Expert to provide subsidiary reports (or sections of the Valuation Report) on matters on which the Expert is not personally expert. He/she must have at least 5 years of suitable and preferably recent Minerals Industry experience relevant to the subject matter on which he/she contributes. A Specialist must be

corporate member of appropriate, recognized professional association having an enforceable Code of Ethics.

Transparent/Transparency: As applied to a valuation it means, as in the Concise Oxford Dictionary, “easily seen through, of motive, quality, etc.” It applies to the factual information used, the assumptions made and the methodologies applied, all of which must be made plain in the Report.

1.7 ABBREVIATIONS EMPLOYED

BLM	Bureau of Land Management (United States Government)
e	equivalent
Ft ³	cubic feet
M	Million
lbs.	Pounds
t	Short Tons (2,000 lbs.)
\$	U.S. Dollars (unless specified)
tpd	Tons per day
tph	Tons per hour
S	Section
st	Short tons (2,000 lbs.)
T	Township
R	Range
P.M.	Principal Meridian
NMPM	New Mexico Principal Meridian
No.	Number
ft	feet
gpd	gallons per day
gpm	gallons per minute
sh.	Share
M&I	Measured and Indicated (Resources)
LLC	Limited Liability Company
AEL	Anatolia Energy, Limited
URI	Uranium Resources, Inc.

2.0 VALUATION SUMMARY

In preparing an independent report on the valuation of Uranium Resources, Inc.'s and Anatolia Energy Limited's mineral properties, Behre Dolbear considered the use of three valuation methodologies, including the income, market, and cost methods described below.

- The income approach provides an estimate based on expected monetary benefits in the future along with the risk associated with an investment. It requires an estimate of future cash flows, which are converted to a present value using a discount rate. The rate accounts for the time value of money and investment risk. The value generated represents the sum of discounted cash flows.
- The market approach assumes an arms-length transaction in which market supply and demand will drive the price of an investment. Asset values are based on recent market transactions using information available in the public domain. These transactions can be adjusted to reflect current commodity prices.
- The cost approach is based on the net underlying assets in an investment. Using this methodology, the values of individual assets are estimated and combined to derive the total value of the investment. Liabilities associated with the investment can be deducted to arrive at an estimate of value.

Behre Dolbear prepared estimates of the URI and AEL assets according to certain policies governing the valuation of natural resource properties. The Australian Securities and Investments Commission (ASIC) policy states that a Discounted Cash Flow (DCF) valuation approach can only be applied where reserves are present for a project. As reserves are yet to be defined for the principal properties involved in this valuation, regulatory guidance stipulates that the use of the income approach is inappropriate. Hence, only the Comparable Sales and Cost methods have been considered for this valuation.

Behre Dolbear considered the valuations estimated by both the comparable approach and the cost approach. We are of the opinion that the cost approach is not applicable in this valuation because the cost approach does not recognize the current market conditions for uranium, the expenditures for the properties have been invested over long periods of time in some cases which span decades, and the allocation of costs for the properties, as shown in the details of the URI property expenditures, does not appear to be equitable.

The estimated values derived from the values of the AEL and URI properties is summarized below in Table 2.1.

Method	Estimated Value (US\$ Million)	Range of Values (US\$ Million)
AEL		
Comparable Sales	7.54	5.43 – 9.65
URI		
Comparable Sales	51.86	37.34 – 66.38

Behre Dolbear estimates an average valuation for the AEL properties of \$7.54M with a range of expected valuations from \$5.43M to \$9.65M. The URI properties are valued at \$51.86M with a range of expected valuations between \$37.34M to \$66.38M.

3.0 OVERVIEW OF ASSETS

3.1 SUMMARY OF AEL ASSETS

3.1.1 Temrezli

A site visit was conducted by specialist Ms. Tanya Matveeva, who was accompanied by Mr. Cevat Er, Program Manager, Mr. Sabri, Community Relationship Manager, Mr. Nasuh Aidyn, Senior Geologist, and other assistants accompanied Ms. Matveeva. The visit covered all three mine units at the Temrezli site, office in Sorgun, and Sefaatli group of prospects. Several drill sites were checked using Garmin 64S GPS. Coordinate system - UTM UPS 36S, Datum - European 1950, and Spheroid International.

3.1.1.1 Property History and Status

Uranium was first discovered by the Uranium Division of the Department of Energy, Raw Material and Exploration (MTA) in the early 1980s, upon which an additional 10 years of exploration took place. A 2004 change in the Turkish Mining Law allowed the private sector with the capability to explore for radioactive minerals. Anatolia Energy initiated confirmation drilling and exploration in 2010 to confirm MTA's findings and defined a mineral resource.

3.1.1.2 Location and Control of Assets

The property is located in the Sorgun district in the Province of Yozgat in north-central Turkey approximately 120 miles east of Ankara, Turkey's capital city, as shown in Figure 3.1 Access to the nearby town of Sorgun is by very good quality highway. Access to the site is by good quality gravel and dirt roads from nearby villages. The future project site has no buildings on it and a high-voltage power line exists close to the site. All the land on the site is used as farmland, with a variety of crops grown (corn, wheat, and vegetables).

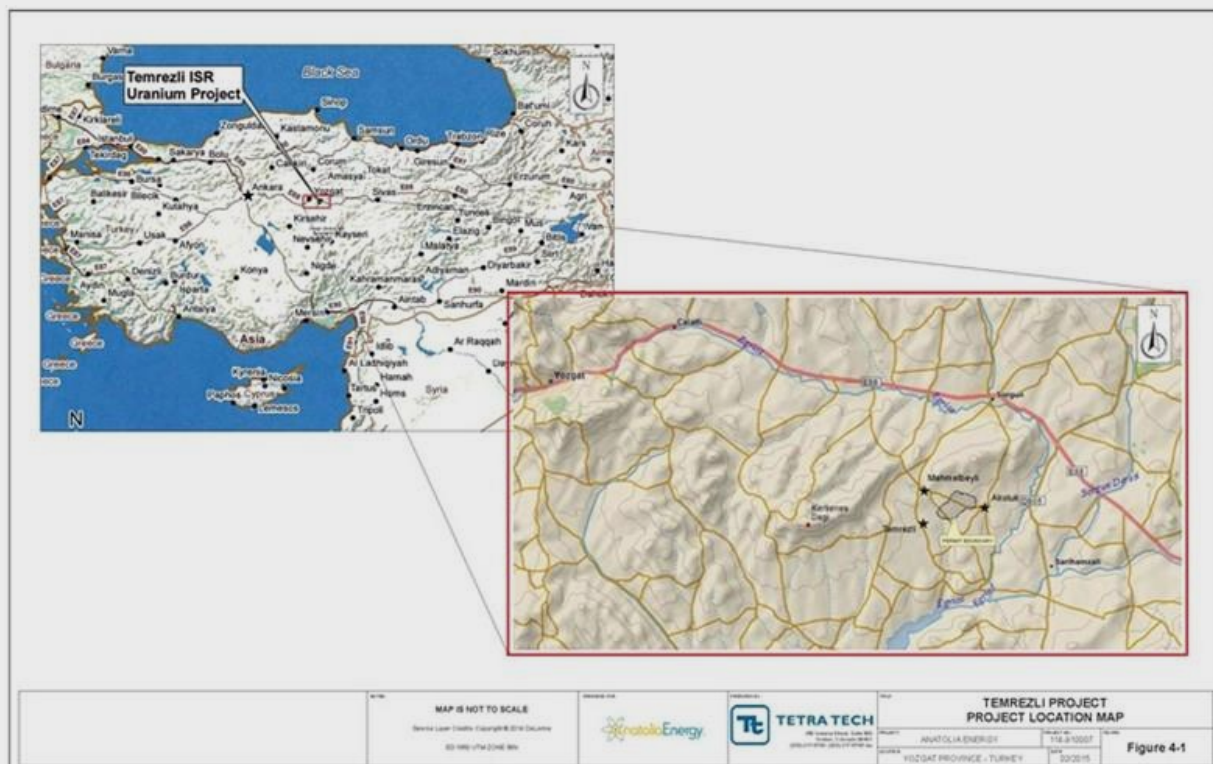


Figure 3.1. Temrezli general site location

The project is accessible by national paved highways and improved gravel roads. Figure 3.2 shows the Temrezli project and the surrounding area infrastructure. The project and permit areas shown on the map, may require additional access from the existing road infrastructure. In such a case, additional access rights may require negotiation with the relevant landowners.



Figure 3.2. Temrezli Property Location

Turkey owns all mineral rights and grants exploration and mining rights to companies through a system of licenses and permits granted from the government that are stipulated by law. Turkey grants both exploration licenses and operations licenses. When a project has advanced from exploration to the potential of an operation, the exploration license can be converted to an operation license according to local law. Anatolia Energy has control of the project through a wholly owned Turkish subsidiary, Adur Madencilik Ltd. (Adur). Adur has converted the four exploration licenses it had covering the Temrezli project four operations licenses under this conversion provision. The Temrezli project area is completely covered by these four operation licenses, are current (dated 2012 and 2014), and valid for 10 years.

According to Turkish law, the company must obtain permission from the private surface landowners over the project area by either lease or purchase of the lands. In the event that the company and landowner cannot agree, Turkish law allows for expropriation of the lands in question by the government for mining purposes, as stipulated in Article 46 of the Turkish mining law. Behre Dolbear reviewed documentation showing that Adur is working on acquiring surface rights from the landowners; however, the status of this work was described as a work in process.

Adur has a total of 9 licenses that Behre Dolbear observed; 4 operations licenses covering the Temrezli project and 5 additional licenses for other prospects; 3 exploration licenses and 2 other exploration licenses being converted to operations licenses. The properties are summarized in Table 3.1.

TABLE 3.1
ANATOLIA EXPLORATION AND OPERATION LICENSES IN TURKEY

No	License Status	Province	Anatolia's Project Ref	District	Village	License Registration No	Access No	License Group	Registered Discovery Rights	License Area (ha)	License Deposits (TRY)	Status of License deposit	Commencement Date	Due Date	Remarks
1	Operation	YOZGAT	TEMREZLI	SORGUN	TEMREZLI	201200147	3282822	Group VI	uranium/MTA	1,640	78,944 TL	paid	07-Oct-13	07-Oct-23	The EIA, business and land use permits should be obtained by 07-Oct-16 to sustain the operation
2	Operation	YOZGAT	TEMREZLI	SORGUN		200711984	2453621	Group VI	uranium & coal/MTA	218	13,305 TL	paid	07-Oct-13	07-Oct-23	
3	Operation	YOZGAT	TEMREZLI	SORGUN	TEMREZLI	200800329	3159538	Group VI	uranium/MTA	221	13,801 TL	bank letter of guarantee with cash blockage for TRY 13,306	05-Dec-14	05-Dec-24	Merging request will be filed if approved again by the new management. The merged license to be dated as 07-Oct-2013 which is the oldest date of all.
4	Operation	YOZGAT	TEMREZLI	SORGUN	MEHMETBEYLI	200902709	3197988	Group VI	uranium/MTA	1,582	33,561 TL	bank letter of guarantee with cash blockage for TRY 31,204	05-Dec-14	05-Dec-24	
5	Exploration	YOZGAT	TEMREZLI - NE	SORGUN		201101104	3273216	Group VI	na	2,772	16,500 TL	bank letter of guarantee with cash blockage	08-Sep-11	08-Sep-15	It is now at detailed exploration stage can be extended until 08-Sep-18
7	Exploration	YOZGAT	SEFAATLI	SEFAATLI	AKCAM	201100562	3269426	Group VI	na	4,001	23,450 TL	bank letter of guarantee with cash blockage	17-May-11	17-May-15	It is now at detailed exploration stage can be extended until 17-May-18
8	Exploration	YOZGAT	SEFAATLI	SEFAATLI	KARAKAYA	201100563	3269427	Group VI	na	4,962	29,065 TL	bank letter of guarantee without cash blockage	17-May-11	17-May-15	It is now at detailed exploration stage can be extended until 17-May-18
6	Operation pending	YOZGAT	SEFAATLI	MERKEZ	DELLER	200810035	3143011	Group VI	na	1,200	1,788 TL	paid	31-Oct-08	31-Oct-13	Evaluation of the operation projects is pending
9	Operation pending	YOZGAT	WEST SORGUN	SORGUN		201300488	3304430	Group VI	na	1,487	35,625 TL	paid	30-Jun-08	01-Jul-13	Evaluation of the operation projects is pending

Work has progressed to obtain an Environmental Impact Assessment (EIA). With a favorable outcome of their EIA application, a separate chain of activities and permitting procedures mandated by law will be initiated.

3.1.1.3 Geology and Resource Classification

The Temrezli deposit is epigenetic and displays a tabular style of uranium mineralization within a young sedimentary basin. The mineralization is contained within several lenses varying in depth from 82 to 705 feet below ground surface. Most of the uranium minerals are complex phases composed of extremely fine-grained uranium minerals that are mostly found along the grain boundaries of the host rock minerals. It appears that a large proportion of the uranium may be hosted by secondary Calcium-bearing species, such as uranophane, becquerelite, and haiweeite. The host rocks are typically grey-colored (reduced) gravel-sand-clay formations of shallow marine facies. The formation of oxidation zones and uranium mineralization is probably associated with late Oligocene and Miocene stages of suborogenic tectogenesis.

In general, the geometry of the Temrezli deposit is characterized by an absence of nose parts. It is spatially and genetically associated with the pinch-out boundary of zones of oxidation in permeable sediments. The mineralized zones of Temrezli have been shown to be amenable to a carbonate leach chemistry and an 80% uranium recovery appears to be feasible at the site.

Chemical assays were used to check gamma logs. The comparison was sufficient to give confidence in the gamma assays. Gamma values were also verified by using a scintillometer on the core. Only the gamma logs were used for resource modeling, a standard industry practice.

Standard (classical) statistics were used to identify data distributions. The statistics show no mixing of grade populations within the lenses. No minimum cut-off grade was identified, but a grade of 200 ppm was used as a base. The statistics did not indicate that a capping grade was necessary. The statistical, geostatistical, database validation, and all other resource estimation processes were performed using the Micromine™ software. This software follows industry standards and has been proven reliable for geologic modeling and estimation. The data integrity, geological modeling, and resource estimation appears to have been completed in accordance with international (JORC) standards. The resource quantities can be assumed acceptable within a reasonable and acceptable margin of error. Resource modeling is done in the Micromine™ software – originally by CSA. The resource estimate is shown in Table 3.2.

TABLE 3.2			
TEMREZLI MINERAL RESOURCE ESTIMATE¹			
200 PPM CUT-OFF GRADE			
Classification	Tonnes (millions)	Grade (ppm U₃O₈)	U₃O₈ In-place (millions of pounds)
Measured	2.0	1,378	6.1
Indicated	2.2	1,080	5.2
Inferred	1.0	888	2.0
Total	5.2	1,157	13.3
¹ CSA, May 1, 2014			

The resource estimated herein is NI 43-101 and JORC compliant.

3.1.2 Risk Profile

The Temrezli and associated properties have the risk of operating in Turkey wherein new regulations have recently been adopted allowing private access to uranium resources, and therefore, subject to potential modification in property control and permitting constraints.

3.2 SUMMARY OF URI ASSETS

The host for the New Mexico uranium on the seven of the eight properties is Westwater Canyon member fluvial sandstones of the upper Morrison Formation of Late Jurassic age. The exception is the Cebolleta deposits, which is hosted by a sandstone known as the Jackpile unit of the Morrison Formation. Uranium mineralization occurs in tabular or lenticular deposits as carnotite, coffinite, or other uranium oxides adsorbed to amorphous organic matter in sand grain interstices. Molybdenum, as the mineral jordesite, is concentrated by the same process as uranium, is deleterious to the product, and has been recovered from some deposits with varying degrees of success. Figure 3.3 shows the locations of the URI properties located in New Mexico wherein the Mancos property has the same location as the Churchrock property.

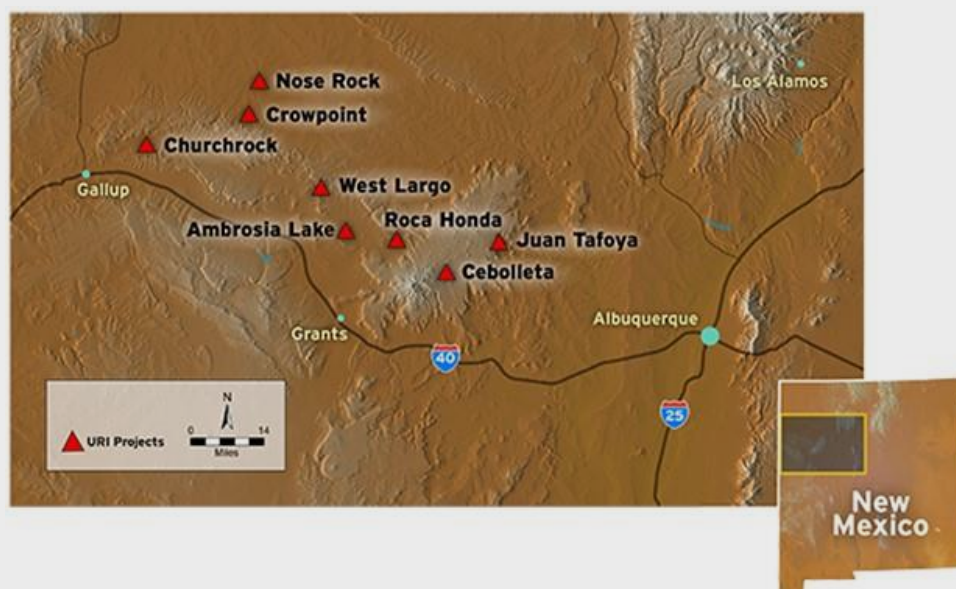


Figure 3.3. URI uranium properties in New Mexico

Behre Dolbear randomly selected a number of files related to URI's New Mexico holdings and inspected these files for completeness, including the lease agreement, Lessor correspondence, cancelled checks, and URI payment history to the Lessor. In all files examined, it was found that URI payment history was kept current, and payment made on time to the Lessor since inception of the leases that were examined. Table 3.3 is a summary of URI New Mexico land holdings by county.

TABLE 3.3					
SUMMARY OF URI NEW MEXICO LAND HOLDINGS BY COUNTY					
County	Cat I¹ (Acres)	Cat II² (Acres)	Fee Lease (Acres)	Claims (Acres)	Total Acreage
Bernalillo County	0	6,339	0	0	6,333
Cibola County	0	1,275	6,700	0	7,975
McKinley County	34,982	105,445	4,096	4,019	148,543
Sandoval County	0	31,308	0	0	31,308
URI Cat 1 BLM Fee Acres	34,983				
URI Cat 2 BLM Fee Acres	144,367				
URI Fee Leased Acres	10,796				
URI Claims Acres	4,019				
Total NM Acreage	194,165				
¹ Category I resources include the entire mineral estate, excepting coal, contained within the Bureau of Land Management (BLM) lease to URI.					
² Category II resources include only uranium and related minerals on BLM.					

URI administration who manage the land holdings indicate the master land payment spreadsheet is updated on a monthly basis. Randomly selected leases and their project files were inspected in detail and were all found to be current in their obligations to the Lessors. Behre Dolbear considers that the body of all URI land holdings in New Mexico are in good standing with their respective Lessors. Additionally, a letter from Mr. Christopher Jones, President and CEO of URI, to Behre Dolbear, dated 26 June 2015, affirms that all URI leases and land holdings are in good standing with the government and respective Lessors.

In Texas, URI controls two primary projects, Kingsville Dome and Rosita, as well as several exploration properties. They estimate roughly 674,000 pounds of in-place U₃O₈ reserves and have processing facilities at both locations. These projects, as well as the Vasquez project, have been previously mined and, with the exception of the reserves at Rosita, have exhausted their uranium reserves. The exploration properties are considered early stage and of minor value at this point in time. The locations of the Texas properties are shown in Figure 3.4.



Figure 3.4. Location of URI's Texas properties

The URI property holdings in Texas were examined in detail regarding payment obligations of leases and any potential encumbrances to the holdings. In all cases, the lease payments have been kept current by URI, and no encumbrances or material gaps in the holdings were noted. The files were examined in the URI offices and appear to be professionally organized and managed. It is Behre Dolbear's opinion that the body of URI's Texas landholdings by lease are in good standing and that URI maintains control of these leases.

The total lands under control by URI consist of approximately 9,689 acres according to the URI master payment spreadsheet. There are 226 lease agreements between URI and the landowners in the counties of Brooks, Karnes, Kleberg, Bee, Live Oak, and Duval. The holdings are broken into projects in the various counties and are shown in Table 3.4.

Property	County	Acres ¹
Alta Mesa Este	Brooks	2,841
Butler Ranch	Karnes	2,653
Jack Pump	Karnes	543
Kingsville Dome	Kleberg	2,434
Nell	Bee, Live Oak	313
Rosita	Duval	3,377
Sejita Dome	Duval	2,176
Vasquez	Duval	872
Total		15,209
¹ Acresages have been sourced from URI master payment schedule spreadsheet and the company website.		

3.2.1 Nose Rock

Mr. Robert Maxwell visited the Nose Rock site, June 22, 2015, accompanied by Mr. Dean T. Wilton, Chief Geologist and Vice President of Uranium Resources, Inc. A brief examination of the surface of the property was conducted. Abandoned structures attributed to early Americans were observed on site. Several of these structures near the Phillips Uranium Corp. mine site have been previously fenced and or sheltered by Phillips. No evidence of new construction or habitation was observed on the property.

3.2.1.1 Property History and Status

All URI Nose Rock resources are associated with surface drilling operations conducted by Phillips Uranium Corp. in the 1970s. Three shafts were sunk by Phillips in anticipation of mining by underground methods. Declining market factors caused abandonment of the project and the shafts were capped, but are potentially accessible. URI has not performed any fieldwork on the project. The property can be designated as a late-stage exploration project.

3.2.1.2 Location and Control of Assets

The Nose Rock properties consist of 10 square miles of fee-owned minerals in McKinley County, New Mexico, five of which contain resources (Figure 3.5) The Nose Rock properties consist of two separate parcels, which located in Sections 10, 11, 15, 17, 18, 19, 20, 29, 30, and 31 of Township 19 North, Range 11 West of the New Mexico Principal Meridian (NMPM). URI's resources consist of deposits on Sections 10, 15, 19, 30, and 31. The intervening land is owned by the State of New Mexico, and lands leased to Energy Fuels Resources, Inc. Surface rights are owned by the Navajo Nation. Access rights will need negotiation. Land within the parcels is under URI control.

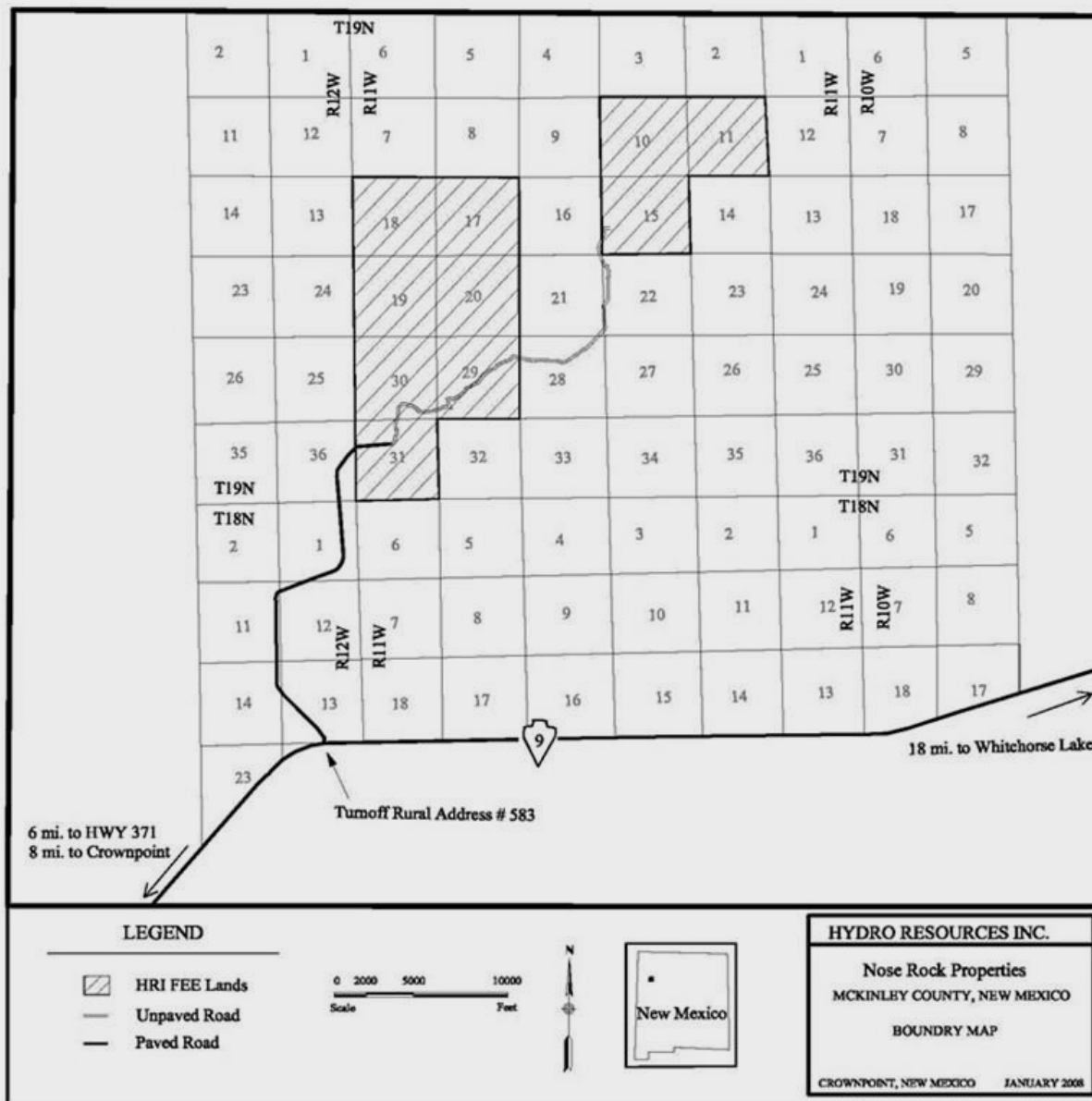


Figure 3.5. Nose Rock property location

The Nose Rock property consists of fee-owned minerals purchased from Santa Fe Pacific Gold Corporation in 1997. A copy of the conveyance relating to the sale of Santa Fe Pacific Gold Corporation mineral rights (ex-coal) dated March 21, 1997 is on file with Behre Dolbear and with Bernalillo County, New Mexico (Book 11, Page 677, March 25, 1997). The document is stated by URI to also be on file in other counties, as appropriate. All the properties are held by wholly owned subsidiaries of URI.

It must be noted that the Navajo Tribe has stated opposition to uranium mining on tribal lands. The surface ownership, or control, above the URI mineral rights is tribal trust land. According to URI, surface rights were conveyed to an entity of the Navajo Tribe at an unknown time and under unknown conditions.

Infrastructure, constructed by Phillips Uranium Corporation near the northwestern corner of Section 31, T19N, R11W, NMPM, consists of:

- A power line and paved road to the site;
- A 14-foot diameter vent shaft (3,295 feet deep) and an 18-foot diameter production shaft (3,215 feet deep) through the deposit attendant with completed intermediate stations and pump stations;
- A building (warehouse and hoist shelter) between the shafts; and
- A man shaft with an associated changing room building (in Section 36) sunk to about 1,500 feet (about 1,800 feet above the deposit).

The nature of the shaft capping is unknown. There is likely a possibility of rehabilitating the shafts for future use in an underground mining operation.

3.2.1.3 References

For technical information and resource estimates, this valuation relied upon “Technical Report on the Nose Rock Uranium Project of Uranium Resources, Inc.” December 31, 2011, by Behre Dolbear & Company (USA), Inc. Behre Dolbear relied upon our evaluation of the ownership records as well as Mr. Christopher Jones and Mr. Ted Wilton of URI for assurance of valid land title and ownership.

3.2.1.4 Geology and Resource Classification

The resource estimate for the Nose Rock Project is 21.9 million pounds of uranium (U_3O_8) (Table 3.5). Behre Dolbear reviewed the estimated resource and considers it a reasonable estimate, however, the reader is cautioned that the estimate is based on historical un-validated data, does not comply with the guidelines of JORC or Canadian National Instrument (NI) 43-101, and accordingly, requires further work. The historical resources stated below are from two sources; a 1979 report by Mr. Dean Clark of Phillips Uranium Corp. and a 1990 report by Mr. Robert Nakaoka, Consultant to Santa Fe Minerals Corporation.

Estimate	Pounds U_3O_8 IN-PLACE
Nakaoka Total	19.9
Clark Measured + Indicated Total	22.2
Clark 31 Measured	(7.7)
Clark 10, 15, and 30 Indicated	(12.5)
Total Measured and Indicated	21.9¹
¹ Average grade of 0.15% U_3O_8	

3.2.1.5 Risk Profile

This property has surface land ownership in the immediate area that is controlled by the Navajo Nation, a U.S. Indian tribe. They have voiced strong opposition to uranium mining and the transportation of uranium across their lands in the past.

3.2.2 Crownpoint

Mr. Robert Maxwell visited the Crownpoint site June 22, 2015 accompanied by Mr. Dean T. Wilton, Chief Geologist and Vice President of Uranium Resources Inc. No evidence of new construction or habitation was observed on the property.

3.2.2.1 Property History and Status

Conoco, Inc. and Wyoming Mineral Corporation were responsible for drilling the Crownpoint Project. During the late 1970s, two shafts were sunk and some surface facilities including administration offices, bathhouse, electrical generating building, shaft hoist house, access road, and storage ponds were built by Conoco, Inc. Since acquiring the Crownpoint Project, URI has not performed any fieldwork. The property is designated as a late-stage exploration project.

3.2.2.2 Location and Control of Assets

Two areas, approximately 4 miles apart, are held by URI. The eastern area of the Crownpoint property has approximately 480 acres located in Township 17 North, Range 13 West, NMPM, McKinley County, New Mexico (Figure 3.6). The approximate center of the eastern Crownpoint Project is located at 35° 41' North Latitude, 108° 4' West Longitude, NMPM. The URI eastern area consists of four contiguous tracts wherein URI controls the surface as well controlling the minerals as noted below. URI affirms that there are no gaps of open ground in the Crownpoint holdings.

- 1) Walker Lease – 40% interest in minerals in the SE quarter (140 acres) of Section 24;
- 2) Ten unpatented lode mining claims in the SW quarter of Sections 24 (CP 10-19);
- 3) Two unpatented lode mining claims in the SE quarter of Section 25 (CONSOL I and II);
and
- 4) Eight unpatented mining claims in the NE quarter of Section 25 (HYDRO 1-8).

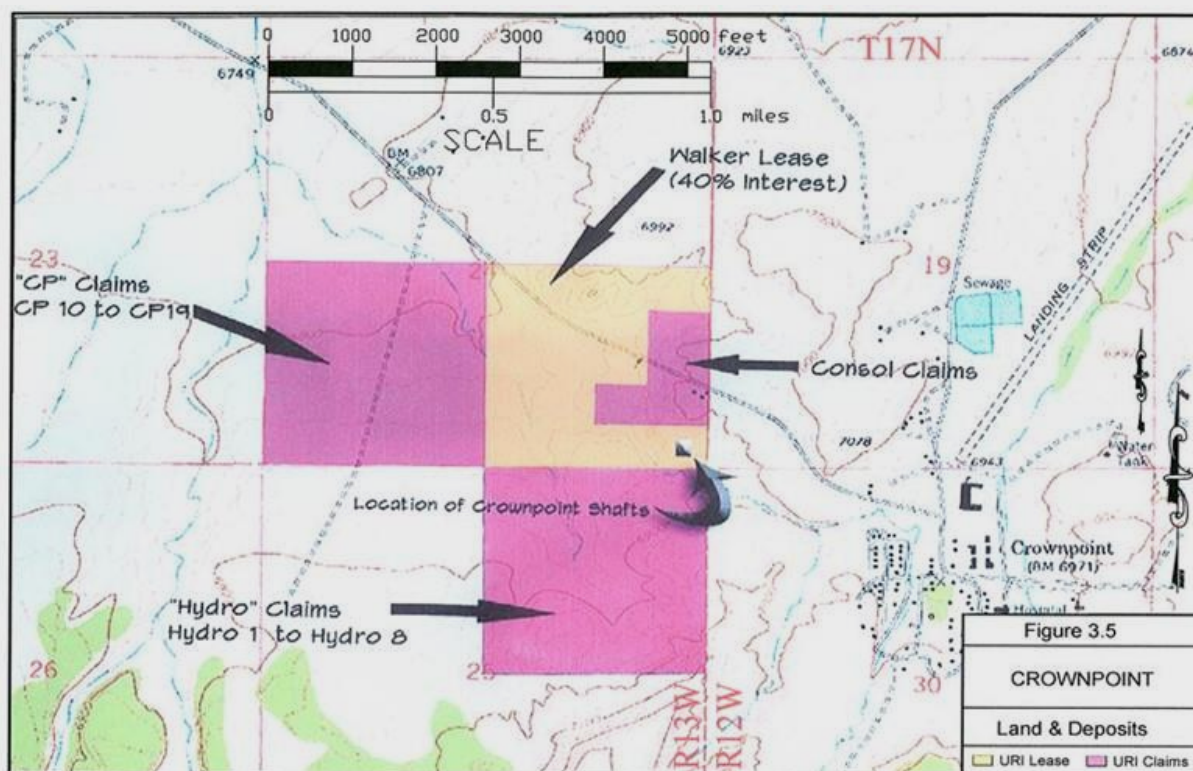


Figure 3.6. Crownpoint property location

The western area of the Crownpoint property includes approximately 160 acres of unpatented lode mining claims (CP 1-9) in the NW Quarter of Section 9, Township 17, North, Range 13 West, NMPM.

All the properties are held by wholly owned subsidiaries of URI. The property is technically not on Indian land but is located under and adjacent to the town of Crownpoint, a Navajo community.

3.2.2.3 References

For technical information and resource estimates, this valuation relied upon “Technical Report on the Crownpoint Project of Uranium Resources, Inc.” December 31, 2011, by Behre Dolbear & Company (USA), Inc. Behre Dolbear relied upon our evaluation of the ownership records as well as Mr. Christopher Jones and Mr. Ted Wilton of URI for assurance of valid land title and ownership.

3.2.2.4 Geology and Resource Classification

The resource estimate of the Crownpoint deposit is 15.3 million pounds of in-place U_3O_8 (Table 3.6) Behre Dolbear has reviewed the estimated resource and considers it reasonable. However, the reader is cautioned the estimate is based on historical un-validated data, does not comply with the guidelines of JORC or NI 43-101, and accordingly, requires further work.

Section	Indicated Resource ¹
9-17-13	2.8
24-17-13	12.5 ²
Total	15.3
¹ A Douglas Report dated October 2, 1996 described the confidence level as “Proven and Probable Reserve.” The 1996 Report did not separate Proven from Probable so Behre Dolbear has assigned the lower level of confidence of ‘Indicated.’ Douglas terminology in 2004 was “Non-Reserve Mineralized Material.” Douglas did not describe tons and grade assigned to the resource.	
² The Douglas Report did not specify which portions of Section 24 were being evaluated. We assumed the Douglas estimate included 100% of the material on the southwest quarter of the Section, 40% of the southeast quarter of the Section (Walker lease), and 100% of the Consol claims.	

Although the resource estimation is based on historical un-validated data that has not been confirmed by additional drilling, Behre Dolbear is of the opinion that the reviewed information provides URI with a sufficient level of confidence that the mineralization would be, if validated, commensurate to the definition of an “Indicated Resource.” However, the reader is cautioned the estimate is based on historical un-validated data, does not comply with the guidelines of JORC or NI 43-101, and accordingly, requires further work.

3.2.2.5 Risk Profile

This property has surface land ownership in the immediate area that is controlled by the Navajo Nation, a U.S. Indian tribe. They have voiced strong opposition to uranium mining and the transportation of uranium across their lands in the past.

3.2.3 West Largo

Mr. Robert Maxwell visited the West Largo site June 22, 2015 accompanied by Mr. Dean T. Wilton, Chief Geologist and Vice President of Uranium Resources Inc. The site was viewed from the north and northeast approaches. Entry to the site was barred by locked gates of the Elkins Ranch. No evidence of new construction or habitation was observed on the property.

3.2.3.1 Property History and Status

Gulf Minerals discovered uranium in the area in 1968. Subsequent drilling on the property, by Gulf, Kerr McGee, Pathfinder, and Santa Fe Minerals, delineated the uranium resource. URI has not performed any fieldwork on the project. Behre Dolbear designates this property as a mid-stage exploration project.

3.2.3.2 Location and Control of Assets

The West Largo Project is near the north-central edge of the Grants Mineral Belt that trends roughly N70°W along the southern edge of the San Juan Basin in northwestern New Mexico. The area of the West Largo property is approximately 6 square miles in McKinley County, New Mexico, all located in Township 15 North, Range 10 West, NMPM. The URI position consists of fee minerals held by URI on

Sections 17, 19, 21, and 29, as well as 75 unpatented lode mining claims in Sections 20 and 28 (Figure 3.7). All properties are held by wholly owned subsidiaries of URI and accessible from the south through access agreements with land owners. Portions of the norther part of the property of the surface estate are held by the Navajo Nation.

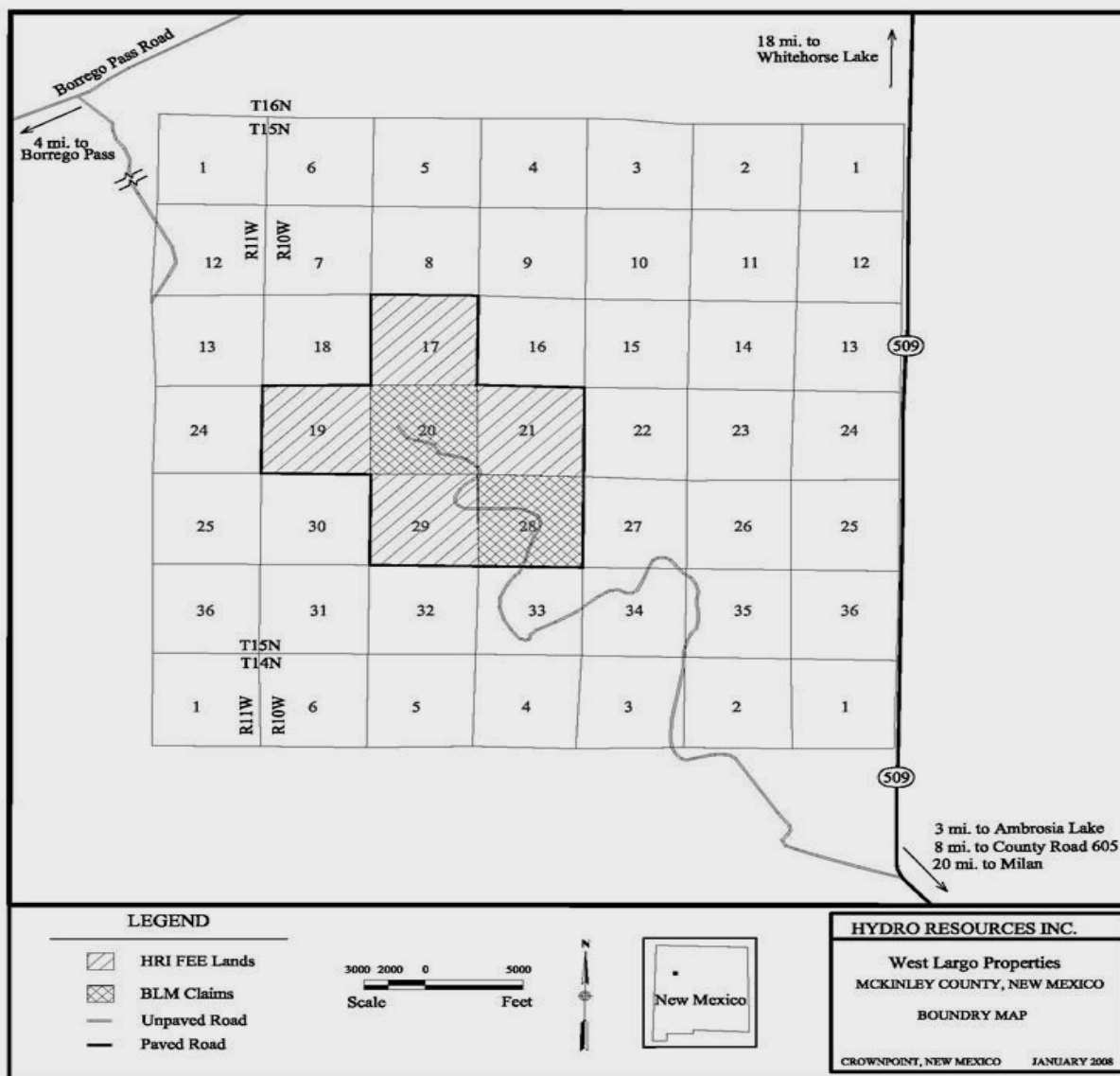


Figure 3.7. West Largo property location

3.2.3.3 References

For technical information and resource estimates, this valuation relied upon “Technical Report on the West Largo Project of Uranium Resources, Inc.,” December 31, 2011, by Behre Dolbear & Company (USA), Inc. Behre Dolbear relied upon our evaluation of the ownership records as well as Mr. Christopher Jones and Mr. Ted Wilton of URI for assurance of valid land title and ownership.

3.2.3.4 Geology and Resource Classification

The resource estimate of the West Largo deposit is 16.9 million pounds of in-place U₃O₈ (Table 3.7). Behre Dolbear reviewed the estimated resource and considers it reasonable.

Section	Tons	% U ₃ O ₈	Pounds U ₃ O ₈
Indicated¹			
17-15-10	0.53	0.39	4.1
19-15-10	0.37	0.28	2.1
Indicated²			
20-15-10	0.97	0.31	5.9
21-15-10	0.13	0.25	0.63
28-15-10	0.29	0.20	1.1
29-15-10	0.50	0.32	3.1
Total	2.8	0.30	16.9
¹ Nakaoka terminology was Demonstrated Resources			
² Douglas terminology was Probable			

An additional 280,000 pounds of Inferred resources were estimated by Nakaoka in 1982. Behre Dolbear reviewed the estimated resource and considers it reasonable, however, the reader is cautioned that the estimate is based on historical un-validated data, does not comply with the guidelines of JORC or National Instrument NI 43-101, and accordingly, requires further work.

3.2.3.5 Risk Profile

This property has surface land ownership in the immediate area that is controlled by the Navajo Nation, a U.S. Indian tribe. They have voiced strong opposition to uranium mining and the transportation of uranium across their lands in the past.

3.2.4 Ambrosia Lake

Mr. Robert Maxwell visited the Ambrosia Lake site June 22, 2015 accompanied by Mr. Dean T. Wilton, Chief Geologist and Vice President of Uranium Resources Inc. No evidence of new construction or habitation was observed on the property.

3.2.4.1 Property History and Status

The Ambrosia Lake Project was investigated by surface drilling by former owners Utah Construction, Kerr McGee, Teton UNC, and UNC-Homestake Partners. Since acquiring the property, URI has conducted no drilling on the Project. The property can be designated a late-stage exploration project.

3.2.4.2 Location and Control of Assets

The Ambrosia Lake Project is in the eastern half of the Ambrosia Lake District that trends roughly N70°W along the southern edge of the San Juan Basin in northwestern New Mexico, USA. The area of the properties

is approximately 2,560 acres (4-square miles) in McKinley County, as shown in Figure 3.8. Fee ownership of the mineral estate is through the BLM.

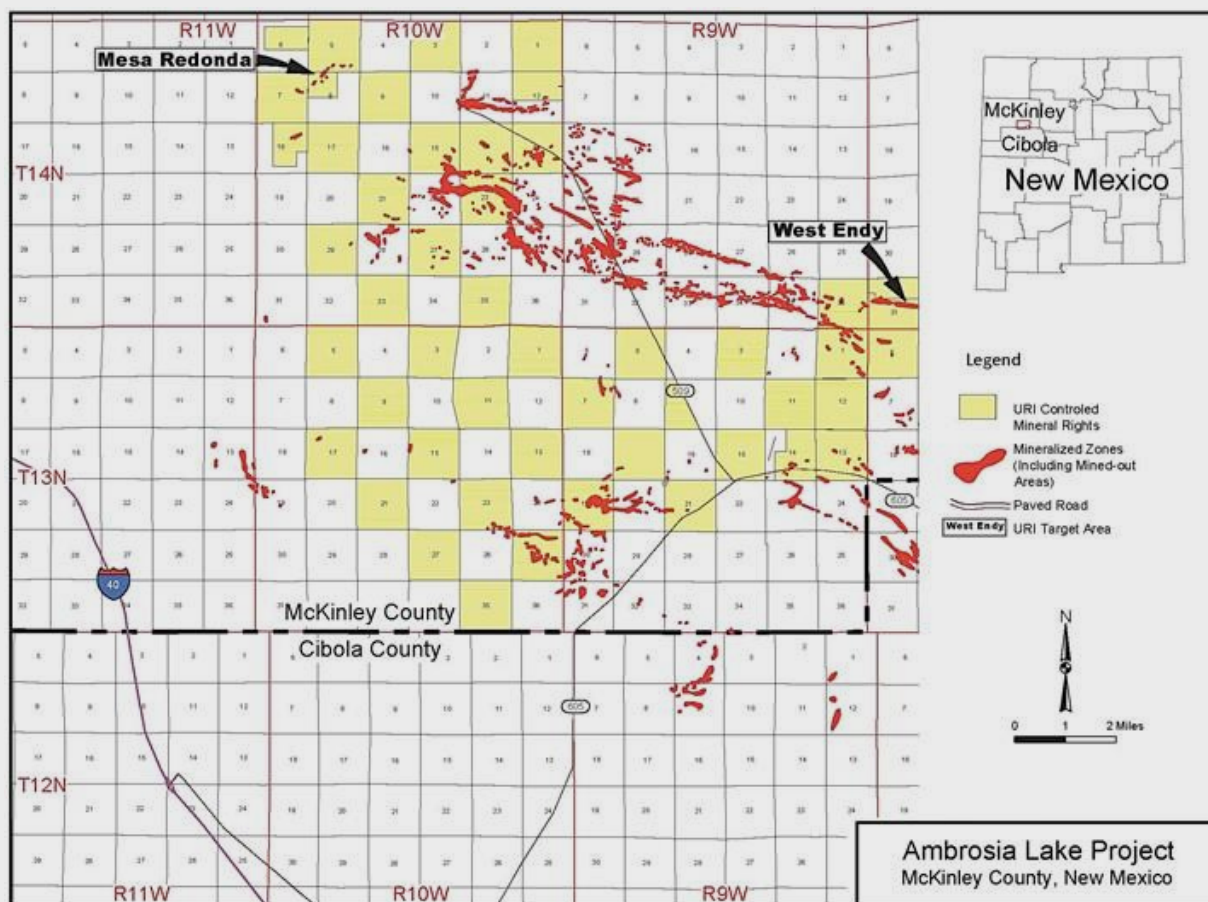


Figure 3.8. Ambrosia Lake property location

The property includes fee-owned minerals purchased from Santa Fe Pacific Gold Corporation in 1997, unpatented lode mining claims, and a mineral lease. A copy of the conveyance relating to the sale of Santa Fe Pacific Gold Corporation mineral rights (ex-coal) dated March 21, 1997 is on file with Behre Dolbear and with Bernalillo County, New Mexico (Book 11, Page 677, March 25, 1997). The document is stated by URI to be also on file in other counties, as appropriate. All the mineral rights on the sections are held by wholly owned subsidiaries of URI. Surface ownership varies as shown in Table 3.8.

Section	Location	Surface Held by
13 T13N R9W	35° 21' North, 107° 45' West	Kent Schmidt, et al.
17 T13N R9W	35° 21' North, 107° 49' West	Unknown
5 T14N R10W	35° 28' North, 107° 55' West	Elkins, in agreement with URI
27 T14N R10W	35° 25' North, 107° 52' West	Northwest ¼ is Indian allotted Remainder is Rio Algom Mining, LLC

The surface ownership of the northwest quarter of Section 27 T14N R10W is designated as Indian Allotted. Section 5 T14N R10W is adjacent to Indian Allotted surface ownership in Sections 32 T15N R10W, 4 T14N R10W, and 8 T14N R10W. Access to the property is provided from existing and previous surface access agreements.

3.2.4.3 References

For technical information and resource estimates, this valuation relied upon “Technical Report on the Ambrosia Lake Project of Uranium Resources, Inc.,” December 31, 2011 by Behre Dolbear & Company (USA), Inc.

Behre Dolbear relied upon our evaluation of the ownership records as well as Mr. Christopher Jones and Mr. Ted Wilton of URI for assurance of valid land title and ownership.

3.2.4.4 Geology and Resource Classification

URI resource estimates were based on surface drilling by previous owners Utah Construction, Kerr McGee, Teton UNC, and UNC-Homestake Partners. Behre Dolbear examined and discussed URI techniques for estimating the in-place U₃O₈ resources, which we consider to be reasonable and appropriate.

The resource estimate for the Ambrosia Lake Project is 2.37 million pounds of in-place U₃O₈ (Table 3.9). Behre Dolbear reviewed the estimated resource and considers it reasonable; however, the reader is cautioned that the estimate is based on historical un-validated data, does not comply with the guidelines of JORC or NI 43-101, and accordingly, requires further work.

TABLE 3.9 AMBROSIA LAKE IN-PLACE INDICATED RESOURCES (URANIUM RESOURCES, INC. – MARCH 1, 2010)			
Section	Indicated Resources		
	Tons¹ (Millions)	Grade (% U₃O₈)	Pounds U₃O₈ (Millions)
13 T13N-R9W ²	0.259	0.16	0.86
17 T13N-R9W ³	0.149	0.06	0.17
5 T14N-R10W ⁴	0.127	0.12	0.29
27 T14N-R10W ⁵	0.170	0.31	1.05
Total	0.705	0.17	2.37
¹ Fifteen cubic feet per ton. Circle tangent method with a maximum radius of 50 feet ² Nelson, URI – June 29, 2007. Cut-off at 6 feet of 0.10%. ³ Nelson, URI – January 18, 2008. Cut-off = 0.03%, and 0.3 grade × thickness ⁴ Capitan, URI – February 11, 2008. Cut-off = 0.05%, and 0.5 grade × thickness ⁵ Capitan, URI – February 6, 2008. Cut-off = 0.04%, and 0.4 grade × thickness			

Behre Dolbear reviewed maps and tabulations derived by URI and can confirm the application is suitable to the type of mineralization and conforms to industry practice. URI estimated the volume of mineralized material using circle/tangent methodology. The method has been favored by some uranium mine operators for two reasons. The first is that it is suitable for use on tabular type deposits and the second is that it provides a consistent and repeatable result regardless of the skill and/or experience of the estimator. The method requires a solid evaluation of deposit geometry and continuity in order to derive a suitable radius of influence and maximum distance between sample points.

3.2.4.5 Risk Profile

This property has surface land ownership in the immediate area that is allotted to the Navajo Nation, a U.S. Indian tribe. They have voiced strong opposition to uranium mining and the transportation of uranium across their lands in the past.

3.2.5 Juan Tafoya

Mr. Robert Maxwell visited the Juan Tafoya site June 23, 2015 accompanied by Mr. Dean T. Wilton, Chief Geologist and Vice President of Uranium Resources Inc. No evidence of new construction or habitation was observed on the property.

3.2.5.1 Property History and Status

The Juan Tafoya parcel was the site of exploration and development programs conducted in the 1970s by Bokum Resources Corporation, funded in part by Long Island Lighting Company. This work resulted in the discovery of two uranium deposits. The project operator sank two shafts to depths just shy of the Marquez deposit and constructed a 2,200 ton per day mill on the property. The Marquez mine was never developed and the incomplete mill was dismantled and removed from the property and the foundations were covered with soil and reclaimed. No uranium was produced. Some groundwater monitors and an atmospheric recording station are in operation now. URI has examined the shafts and believe there is potential for rehabilitation of the shafts for future use in an underground mining operation. We designate this property as a late-stage exploration project.

3.2.5.2 Location and Control of Assets

The Juan Tafoya project is situated under and near the village of Marquez, which is essentially unoccupied, in west-central New Mexico, approximately 45 miles west of the city of Albuquerque, as shown in Figure 3.9.

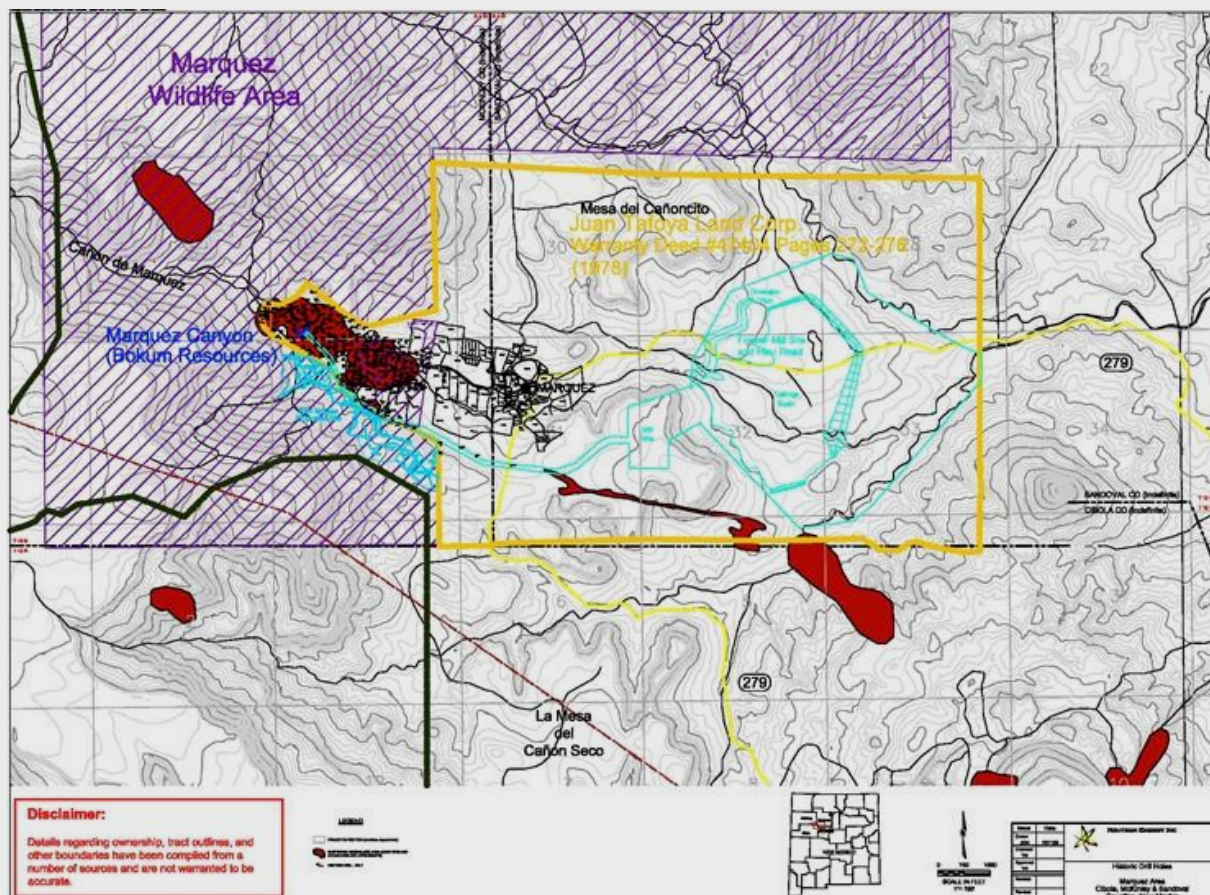


Figure 3.9. Juan Tafoya property location

The project is comprised of 26 leases, covering an area of approximately 4,211 acres including one large lease of 4,096 acres from the Juan Tafoya Land Corporation (JTLC) and 25 leases on small tracts held by individuals covering a further 115 acres that are enclosed by the JTLC lease. All of the lands covered by URI leases are owned in fee by the JTLC or individual owners of the small tracts. The URI lease with the JTLC allows the URI to conduct uranium exploration and production activities on the leased land and use as much of the leased surface as is necessary to conduct mining related activities.

3.2.5.3 References

For technical information and resource estimates, this valuation relied upon “NI 43-101 Technical Report on Uranium Resources: Juan Tafoya Grant, Cibola, McKinley and Sandoval Counties, New Mexico USA,” May 15, 2014 for Uranium Resources, Inc. by Broad Oak Associates. Behre Dolbear relied upon our

evaluation of the ownership records as well as Mr. Christopher Jones and Mr. Ted Wilton of URI for assurance of valid land title and ownership.

3.2.5.4 Geology and Resource Classification

The URI staff used the information generated by the Bokum drilling program to prepare resource estimates. The resource estimates were made using a three-dimensional (3-D) block model employing the “Inverse Distance Squared” (ID²) interpolation method. The mineral resources at several cut-off grades are shown in Table 3.10. The mineral resources (page 10) estimated were classed in the Broad Oak Associates as in the “Inferred” category, and were considered compliant with the CIM Code, as outlined by the Canadian Institute of Mining, Metallurgy and Petroleum “CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines” (CIM, 2010).

Combined Cut-off Grade (%U₃O₈)	Tons (Millions)	Grade (%U₃O₈)	Pounds U₃O₈ In-place (Millions)
0.05	6.5	0.117	15
0.08	4.2	0.145	12
0.10	2.9	0.172	9.9
0.15	1.3	0.238	6.0

¹Broad Oak Associates, May 15, 2014

Behre Dolbear estimates the 0.10% U₃O₈ cut-off to be the minimum practical cut-off for the purpose of valuation.

3.2.5.5 Risk Profile

The property lies near U.S. Indian lands wherein there has been opposition regarding use of the lands and water by mining companies.

3.2.6 Cebolleta

Mr. Robert Maxwell visited the Cebolleta site June 23, 2015 accompanied by Mr. Dean T. Wilton, Chief Geologist and Vice President of URI. No evidence of new construction or habitation was observed on the property.

3.2.6.1 Property History and Status

Climax Uranium discovered the St. Anthony group of uranium deposits and operated a small-scale underground mine between 1953 and 1960. United Nuclear operated surface mines in the region from 1977 to 1980. In 1969, Reserve Oil and Minerals and Sohio formed a joint venture to explore for and develop uranium deposits on the Evans Ranch portion of the Cebolleta Land Grant (CLG). Sohio operated the joint venture and discovered extensive uranium mineralization on the property prior to the development of an underground mine and the construction of a uranium mill, known as the JJ#1 mine and the L-Bar mill. Sohio operated on the property between late 1976 and 1981 to produce approximately 1.9 million pounds of U₃O₈. Sohio acquired Reserve Oil's interests in the property in 1982, and subsequently deeded their property interests to the CLG in 1989. The Cebolleta Project lease was acquired from the CLG by Neutron

Energy and partner Uranium Energy Corporation in 2006 and the companies formed Cibola Resources LLC for the purpose of advancing the project. Neutron acquired Uranium Energy's interest in Cibola Resources in 2011 and URI acquired Neutron (and Cibola Resources) in 2012.

No significant infrastructure or improvements remain on the property. Since acquiring the property, URI has performed no drilling on the Project. In 2010, Neutron analyzed channel samples of open pit mine exposures and re-logged several unplugged historical drill holes. URI has a large database for work performed by previous operators. The result is a designation for the property as a late-stage exploration project.

Behre Dolbear relied upon our evaluation of the ownership records as well as Mr. Christopher Jones and Mr. Ted Wilton of URI for assurance of valid land title and ownership.

3.2.6.2 Location and Control of Assets

The Cebolleta project is situated in the eastern-most portion of Cibola County, New Mexico. It is located approximately 45 air miles) west-northwest of the city of Albuquerque, and approximately 10 miles north of the town of Laguna, as shown in Figure 3.10.

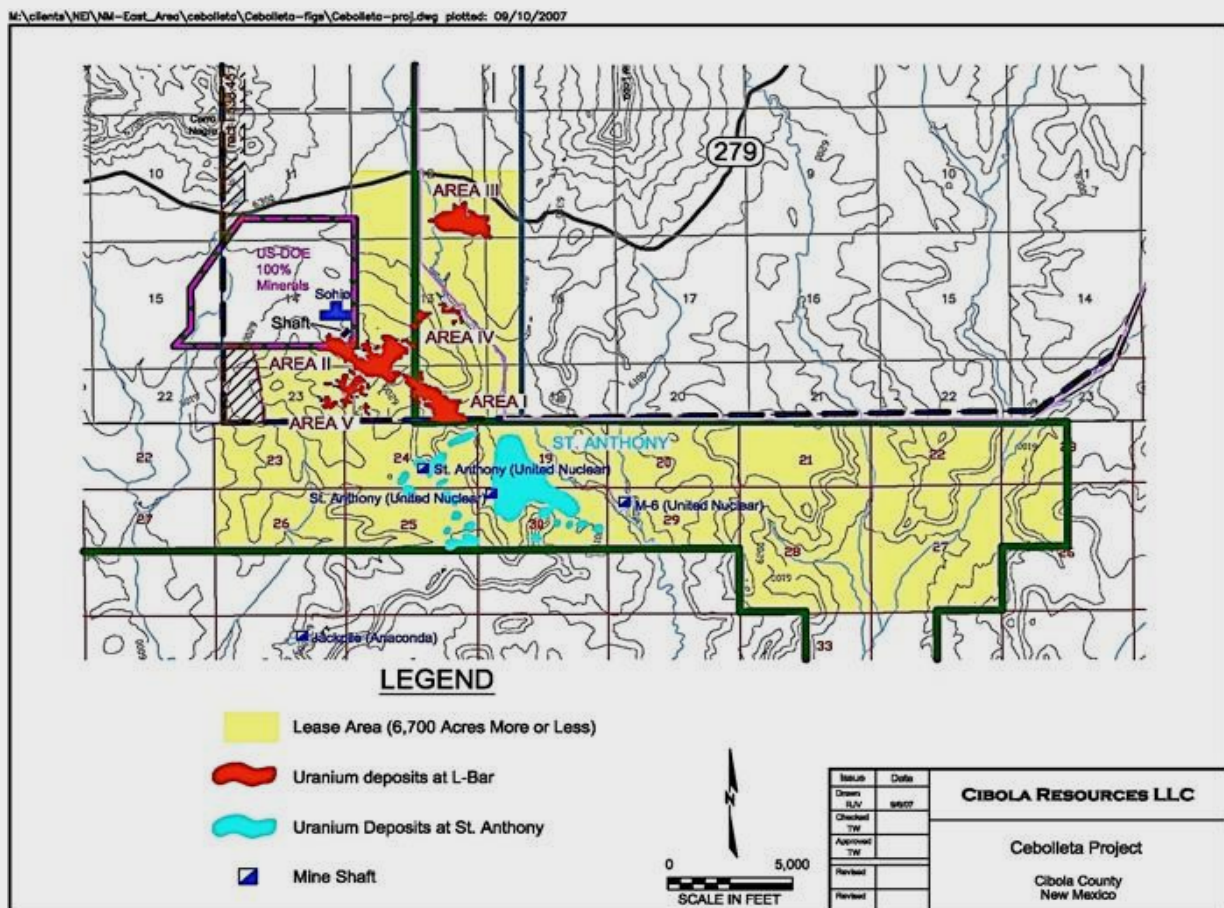


Figure 3.10. Cebolleta property location

Lands that comprise the Cebolleta uranium project are owned in fee by La Merced del Pueblo de Cebolleta the “Cebolleta Land Grant” (CLG). URI (through its wholly owned subsidiary Neutron Energy) has leased an area covering approximately 6,700 acres of mineral rights. The majority of the leased mineral rights is covered by the surface estate held by the CLG and surface use and access rights are included as provisions of the lease. The remaining portion of the leased mineral rights is covered by surface rights owned by the Lobo Ranch, which are not leased by URI. Access to the Lobo Ranch surface for exploration and mining purposes is covered by a provision of the deed and purchase agreement that conveyed these lands to the ranch.

3.2.6.3 References

For technical information and resource estimates, this valuation relied upon “NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA,” dated April 4, 2014 by Allan V. Moran Consulting and Frank Daviess.

3.2.6.4 Geology and Resource Classification

Resources for the Cebolleta property have been estimated historically, with the latest estimate being provided by Moran Consulting and Frank Daviess in a NI 43-101 report dated April 2014. Conversion of older exploration data, from analog to digital format, has been completed for all of the Sohio drill holes of the former L-Bar deposits areas I, II, III, IV, and V, but the conversion process for the St. Anthony data set has not yet been completed. The resources estimated in 2014 by Moran Consulting and Frank Daviess is provided in Table 3.11.

Area	Cut-off (% U ₃ O ₈)	Tons (millions)	Grade (% U ₃ O ₈)	Pounds U ₃ O ₈ (millions)
I-II-V	0.08	4.56	0.173	15.7
III	0.08	0.998	0.162	3.23
Total				18.9

¹Allan V. Moran Consulting and Frank Daviess April 4, 2014.

The Moran & Daviess indicate in the report (page v):

“The Mineral resources stated were prepared by Frank Daviess, of Golden, Colorado, in accordance with Canadian Securities Administrators (CSA), National Instrument 43-101 (NI 43-101), and resources have been classified according to the “CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines” (November 2010). Accordingly, the resources have been classified as “Inferred”.”

3.2.6.5 Risk Profile

The property lies near U.S. Indian lands wherein there has been opposition regarding use of the lands and water by mining companies.

3.2.7 Churchrock

Mr. Robert Maxwell visited the Churchrock site February 6, 2007 accompanied by Mr. Richard A. Van Horn, Vice President of URI. No evidence of new construction or habitation was observed on the property.

3.2.7.1 Property History and Status

The Churchrock property was drilled extensively by former operators Phillips Petroleum, Santa Fe Minerals, and United Nuclear-Teton. Of approximately 250 exploration holes drilled in Section 8, about 175 were drilled by Phillips Petroleum during the 1950s. URI, through its wholly-owned subsidiary, Hydro Resources, Inc. (HRI), purchased the Section 8 patented mining claims and adjoining unpatented lode claims (located elsewhere in Section 8) from UNC in 1986, and purchased adjoining subsurface mineral rights from the Santa Fe Pacific Gold Corporation at a later date.

Since acquiring the property, URI has performed limited drilling on the Project. The result is a designation for the property as a late-stage exploration project.

3.2.7.2 Location and Control of Assets

The Churchrock property is located in the western portion of the Grants Mineral Belt that trends roughly N70°W along the southern edge of the San Juan Basin in McKinley County in northwestern New Mexico, USA. The area encompassed by the property is approximately 1,455 acres (2.3 square miles) in three properties in Township 16 North, Range 16 West, New Mexico Principal Meridian:

- Section 8 consists of 10 patented mining claims (approximately 174.5 acres) held by URI in southeastern Section 8;
- Section 9 consists of fee minerals in 640 acres owned by URI; and
- Section 17 consists of fee minerals in 640 acres owned by URI.

These properties are depicted in Figure 3.11. It should be noted the map does not distinguish between the mineral claims and the minerals owned in fee.

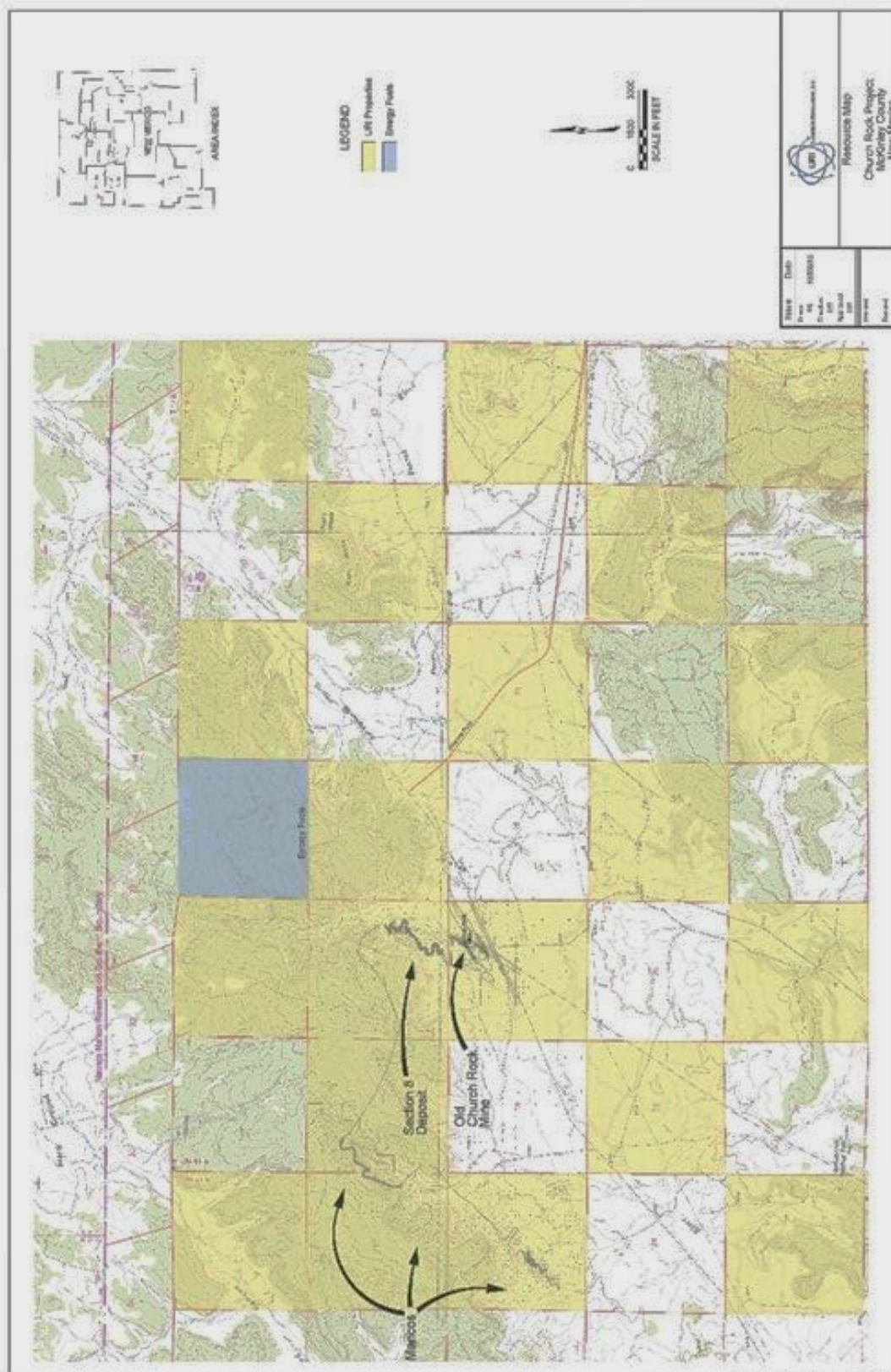


Figure 3.11. Churchrock and Mancos property locations

3.2.7.3 References

For technical information and resource estimates, this valuation relied upon “Technical Report on the Churchrock/Mancos Uranium Project of Uranium Resources, Inc.” December 31, 2011, by Behre Dolbear & Company (USA), Inc. and “Churchrock Section 8 Feasibility Study, McKinley County, New Mexico, USA,” October 2012, by Behre Dolbear & Company (USA), Inc.

3.2.7.4 Geology and Resource Classification

The resource estimate for the Churchrock Project, based on surface drilling, is 20 million pounds of in-place U_3O_8 shown in Table 3.12 with additional reference to Table 3.13. We have reviewed the estimated resource and consider it reasonable. However, the reader is cautioned that the estimate is based on historical un-validated data, does not comply with the guidelines of JORC or NI 43-101, and accordingly, requires further work.

Sections	Millions of Pounds of U_3O_8			
	Measured Resources	Indicated Resources	Inferred Resources	Total Resources
8T16N R16W	2.0 ¹	4.5 ¹	1.5 ¹	8.0 ¹
9 T16N R16W	1.4 ²	2.3 ³		3.7 ^{2,3}
17 T16N R16W		8.4 ⁴		8.4 ⁴
Total	3.4	15	1.5	20.1

¹Refer to Table 3.13
²Described as pounds of “Proven Reserve” by Douglas International.
³Described as “Probable Reserve” by Douglas International.
⁴Described as “In-Place Reserve (proven and probable)” by Douglas International. No breakdown by category was provided.

Classification	GT cutoff = 0.25			
	Tons (Millions)	Grade (% U_3O_8)	Pounds U_3O_8 (Millions)	Thickness (Feet)
Measured	0.716	0.11	1.98	11.1
Indicated	2.34	0.10	4.50	10.6
Inferred	1.00	0.09	1.49	7.4

¹URI from Behre Dolbear 2011

We reviewed the maps and tabulations derived by URI and can confirm the application is suitable to the type of mineralization expected and conforms to industry practice. URI estimated the volume of mineralized material using circle/tangent methodology. The method was favored by some uranium mine operators for two reasons. The first is that it is suitable for use on tabular type deposits and the second is that it provides a consistent and repeatable result regardless of the skill and/or experience of the operator. The method requires an estimate of deposit geometry and continuity in order to derive a suitable radius of influence and maximum distance between sample points.

3.2.7.5 Risk Profile

The property lies near U.S. Indian lands wherein there has been opposition regarding use of the lands and water by mining companies. Access to the property has been previously denied by the Navajo Tribe.

3.2.8 Mancos

Mr. Maxwell visited the Mancos site February 6, 2007 accompanied by Mr. Richard A. Van Horn, Vice President of URI. No evidence of new construction or habitation was observed on the property.

3.2.8.1 Property History and Status

The Mancos property was drilled by Philips Petroleum and Teton Exploration Services. Since acquisition, URI has performed no drilling on the Project. The result is a designation for the property as a late-stage exploration project.

3.2.8.2 Location and Control of Assets

The Mancos property is located in the western portion of the Grants Mineral Belt that trends roughly N70°W along the southern edge of the San Juan Basin in McKinley County in northwestern New Mexico, USA. The property, approximately 1,582 acres (about 2.5 square miles), consists of fee-owned minerals in Section 13, T16N, R17W, and Section 7, T16N, R16W, purchased in 1986 from United Nuclear Corporation (UNC) and 20 lode mining claims covering the east half of Section 12, T16N, R17W. The fee-owned minerals and mining claims are held by wholly owned subsidiaries of URI. The property locations are provided in Figure 3.11.

3.2.8.3 References

For technical information and resource estimates, this valuation relied upon “Technical Report on the Churchrock/Mancos Uranium Project of Uranium Resources, Inc.” December 31, 2011, by Behre Dolbear & Company (USA) Inc.

3.2.8.4 Geology and Resource Classification

The resource estimate for the Mancos property, based on surface drilling, is 11 million pounds of in-place U_3O_8 , as shown in Table 3.14. We reviewed the estimated resource and consider it reasonable. However, the reader is cautioned that the estimate is based on historical un-validated data, does not comply with the guidelines of JORC or NI 43-101, and accordingly, requires further work.

Sections	Indicated Resources		
	Millions of Tons	% U ₃ O ₈	Millions of Pounds
7 T16N R16W	0.93	0.11	2.1
12 T16N R17W ²	1.80	0.14	4.9
13 T16N R17W ²	2.50	0.09	4.3
Total	5.2	0.11	11.3

¹URI from Behre Dolbear 2011.
²General outline technique using a cutoff of 7 feet of 0.08% U₃O₈ and a density of 15 cubic feet per ton.

We reviewed the maps and tabulations derived by URI and can confirm the application is suitable to the type of mineralization expected and conforms to industry practice. URI estimated the volume of mineralized material using circle/tangent methodology. The method was favored by some uranium mine operators for two reasons. The first is that it is suitable for use on tabular type deposits and the second is that it provides a consistent and repeatable result regardless of the skill and/or experience of the operator. The method requires an estimate of deposit geometry and continuity in order to derive a suitable radius of influence and maximum distance between sample points.

3.2.8.5 Risk Profile

The property lies near U.S. Indian lands wherein there has been opposition regarding use of the lands and water by mining companies. Access to the property is also in doubt.

3.2.9 Kingsville Dome

Mr. Mark Anderson, specialist, visited the Kingsville Dome property June 23, 2015 accompanied by Mr. Dain McCoig, URI Vice President of South Texas Operations and Mr. Joshua Holland, URI HSE Coordinator.

3.2.9.1 Property History and Status

The Kingsville Dome mine and processing facility were constructed by URI in 1987 with an annual production capacity of 800,000 pounds of U₃O₈ per year. The design called for small ion exchange plants feeding two independent resin processing trains and a yellowcake drying circuit. The mine and plant operated from 1988 through 2009 producing 4.2 million pounds of U₃O₈. Production was suspended in 2009 due to unfavorable uranium prices.

There are three production areas that are authorized for production by the Texas Commission on Environmental Quality. The company also holds a radioactive material license from them for the project. URI began groundwater restoration and stabilization activities in 1998 for areas of depleted uranium mineralization. Groundwater restoration was completed in 2014 and stabilization and monitoring of well fields are ongoing and will continue for a few more years.

3.2.9.2 Location and Control of Assets

Located in Kleberg County, the property consists of 77 listed leases covering 2,434 gross acres of surface and mineral estates. The project is approximately 35 miles southwest of Corpus Christi and includes an idled processing facility. Lease files were randomly selected from the URI office and inspected. The files were considered complete and up to date. The files included current lease agreements, complete payment history, correspondence, and cancelled checks or wire transfer confirmations. The Kingsville Dome property location is shown in Figure 3.12.

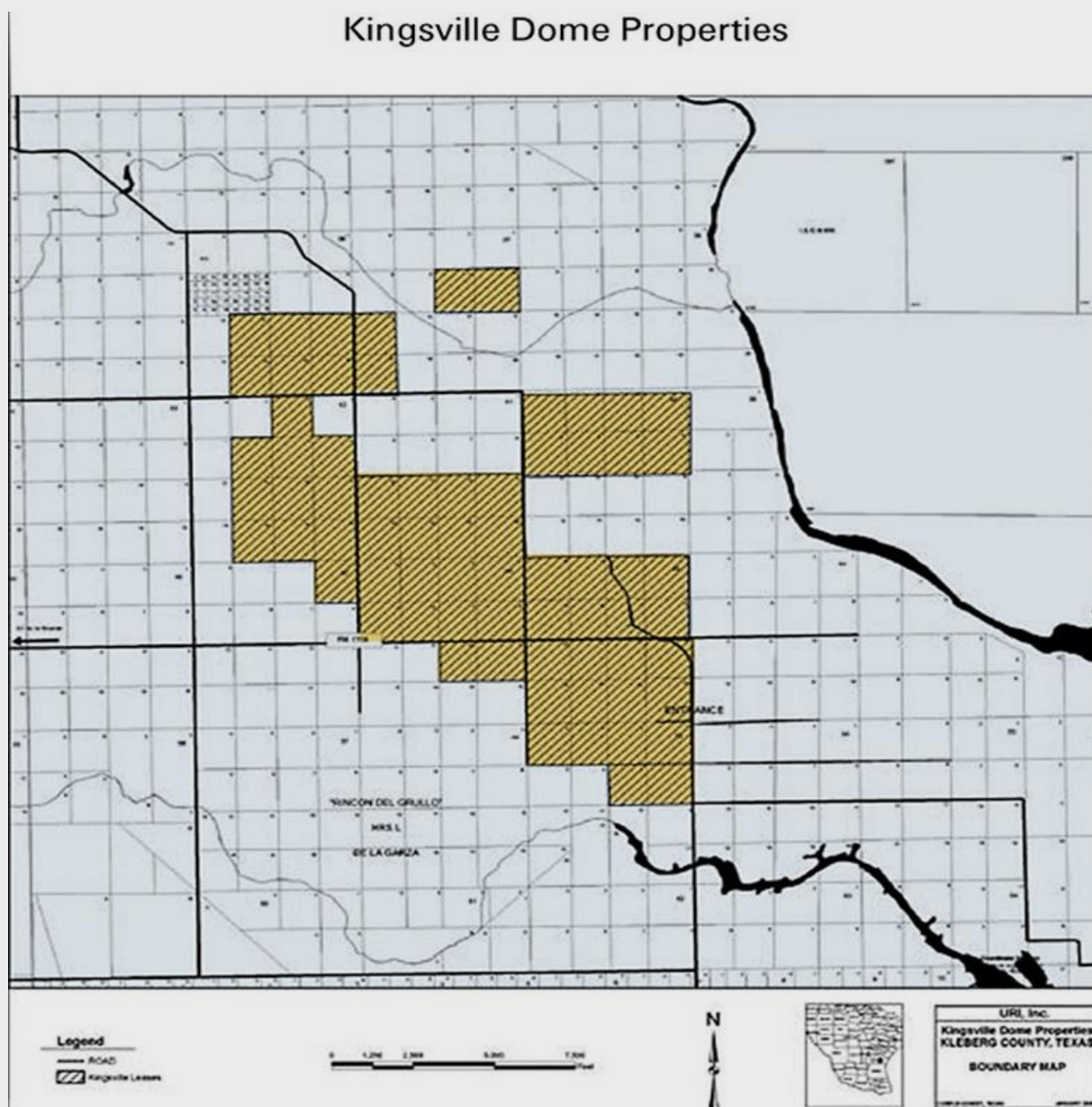


Figure 3.12. Kingsville Dome location

The Kingsville Dome project includes a processing facility that is currently on standby for a potential re-start of uranium production when there is a sustained improvement in uranium prices and if economic uranium reserves are discovered. The mine and processing facility were constructed by URI in 1987 and has an annual production capacity of 800,000 pounds of U₃O₈ per year. The plant is designed with two independent resin processing (stripping) trains and a yellow cake drying circuit. Kingsville has four satellite ion exchange systems, which can be relocated to other extraction sites as needed. URI operated the Kingsville Dome mine and processing plant over three extended periods between 1988 and 2009, and produced 4.2 million pounds of U₃O₈ from the property. Production was suspended in 2009 due to unfavorable market conditions.

At the time of the Behre Dolbear inspection, the plant was observed to be in a deteriorating condition. Process instrumentation (pneumatic) is probably inoperable and corrosion was widely observed on structural components. URI personnel estimated that a re-start would require approximately \$1.0 million in repairs and modifications. The well fields associated with Kingsville Dome have historically seen >70% uranium recovery after approximately 6-8 pore volume injection and 4 pore volume restoration flush. Recovery of uranium from the loaded resin in the plant is approximately 98%.

Two 500 gpm reverse osmosis systems have been used for groundwater restoration until they were idled in 2014 when groundwater restoration was completed. URI began groundwater restoration and stabilization activities in 1998 in areas of depleted uranium mineralization, and since that time. URI has processed and cleaned approximately 2.96 billion gallons of groundwater at the project. Restoration of two process fluid storage ponds for the processing plant was completed in 2014. The stabilization and monitoring of well fields are ongoing and will continue for a few years to meet regulatory requirements.

Behre Dolbear relied upon our evaluation of the ownership records as well as Mr. Christopher Jones and Mr. Ted Wilton of URI for assurance of valid land title and ownership.

3.2.9.3 Geology and Resource Classification

Uranium is contained within the Goliad Formation, ranging from depths of 600 to 700 feet below ground surface. This mineralization is localized along the southwestern and northern flanks of the Kingsville Dome geologic structure.

In-place reserves estimated for Kingsville Dome are 35,000 tons of ore at an average grade of 0.07% for a total of 50,000 pounds of in-place U₃O₈, as shown in Table 3.15.

Project	Tons (000)	Grade (%U₃O₈)	Pounds In-place U₃O₈ (000)
Kingsville Dome	35	0.07	50
Rosita	384	0.08	624
Total	419	0.08	674

¹URI website – as of 12/31/14

3.2.9.4 Risk Profile

This property has exhausted its uranium resources and is undergoing remediation and reclamation. The plant may have potential if uranium is discovered within the region wherein economic production could take place. At this point in time, it is considered to be a facility requiring completed remediation and reclamation, which is in fact taking place. As Kingsville Dome has not yet completed the final remediation and reclamation of the facility and therefore has a bond liability associated with the site.

3.2.10 Rosita

Mr. Mark Anderson, specialist, visited the Rosita property June 24, 2015 accompanied by Mr. Dain McCoig, URI Vice President of South Texas Operations and Joshua Holland, URI HSE Coordinator. During the visit, the primary objective was the inspection to determine the overall physical condition of the plant facility and respective ISR facilities.

3.2.10.1 Property History and Status

Prior exploration work was conducted by Union Carbide and Chevron wherein 4,500 exploration drill holes were generated up until URI purchased the Rosita property in 1985. Production from Rosita began in 1990 and continued through July 1999, with an additional 10,200 pounds of U₃O₈ produced in 2008. URI holds four authorized production areas that are licensed by the Texas Commission on Environmental Quality. The company has initiated reclamation of the surface and groundwater restoration in two of the previously mined out Areas 1 and 2. Plugging and abandoning phase of restoration is ongoing in these areas. The property is on standby awaiting higher uranium prices.

3.2.10.2 Location and Control of Assets

The Rosita property is located in northern Duval County, Texas approximately 13 miles west of San Diego, the county seat and 60 miles west-northwest of Corpus Christi. The Rosita project consists of 61 leases totaling 3,377 acres that cover both surface and mineral estates of the lessor's properties. URI had previously produced uranium here in the 1990s, but had suspended operations due to market conditions. The project also has a processing facility located at Latitude 27° 49' 20" north and Longitude 98°, 23' 39" west. Leases from the project were randomly selected from URI office files for inspection. In all cases, the files were complete with lease agreement with the Lessor of record, correspondence, complete payment history, cancelled lease payment checks or wire transfer confirmations that demonstrated that lease payments were kept current. The property location is shown in Figure 3.13. Behre Dolbear relied upon our evaluation of the ownership records as well as Mr. Christopher Jones and Mr. Ted Wilton of URI for assurance of valid land title and ownership.

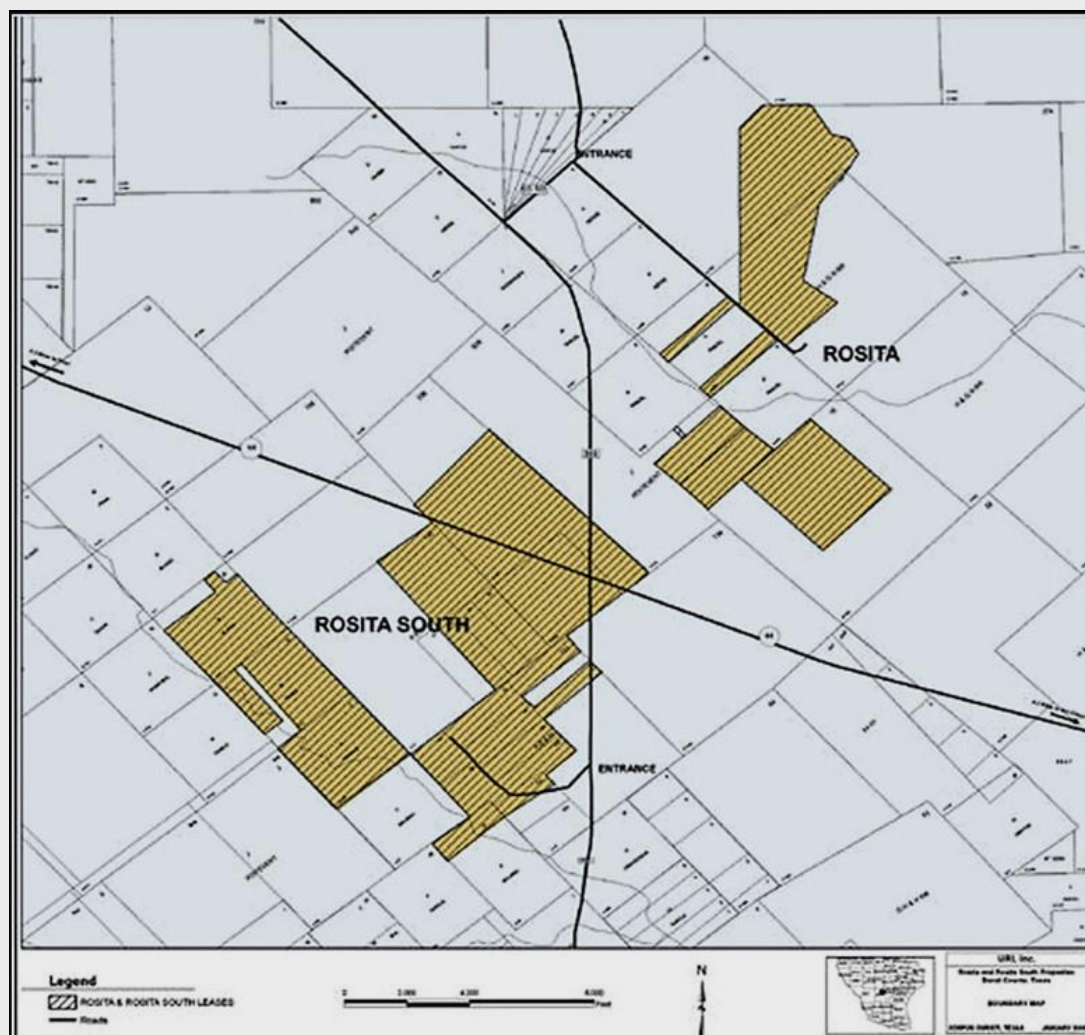


Figure 3.13. Rosita property location

Rosita’s plant is a full process facility rated at approximately 800,000 pounds of U₃O₈ per year and has seen production from 1990 to 1999. In 2008, operations were resumed in a fully integrated new facility only to be aborted prematurely due to poor market conditions. The project has value as an ongoing facility for uranium recovery to process the available reserves at Rosita, if market conditions are favorable or use to process nearby reserves or relocation to another site. The well fields associated with Rosita have historically seen >70% uranium recovery after approximately 6-8 pore volume injection and 4 pore volume restoration flush. Recovery of uranium from the loaded resin in the plant is approximately 98%.

3.2.10.3 Geology and Resource Classification

The uranium is deposited in the Goliad formation in clean, highly permeable fine-grained lithic and calcareous, arenitic fluvial sands. It occurs in sand units averaging 8 to 12 feet thick in roll-fronts showing widths of 30 to 1,000 feet at depths of 200 to 250 feet.

The in-place reserves for the Rosita project are estimated at 384,000 tons at a grade of 0.08% or 624,000 pounds of in-place U_3O_8 , as shown in Table 3.15. The property uses in-situ technologies to recover uranium. The reserves assume a price assumption of \$53.58 per pound of U_3O_8 .

3.2.10.4 Risk Profile

The Rosita plant may have capacity in the future to process uranium ore, if market conditions are favorable. Rosita has not yet completed the final remediation and reclamation of the facility and therefore has a bond liability associated with the site.

3.3 PROPERTY OWNERSHIP REVIEW

In the United States, a landowner may own both the surface and the minerals of a parcel of land. It is common, however, for the mineral real property estate to have become severed from the surface estate, and to have separate owners of the surface and mineral estates of the same parcel of land. In the western United States, including New Mexico, substantial areas of land remain under the ownership and control of the United States government. These public lands are typically administered by the Bureau of Land Management, a governmental agency within the United States Department of the Interior.

For a mining company like URI, then, there are three primary ways to secure the right to develop minerals.

First, the mining company may own the parcel of land in fee. The mining company may own the mineral estate only, or the entire parcel. As the private owner of the minerals, the mining company has the right to produce and develop its minerals. If someone else owns the surface estate on that parcel, the mining company has the right to make reasonable use of the surface to develop its minerals, subject only to the payment of damages caused by mining operations. Historically, a miner could develop a valuable mineral deposit on the public lands, and then receive a patent from the United States conveying fee title to those lands to the mining company. As a result, there are many parcels in the western United States with valuable mineral deposits that are owned in fee by private companies or individuals.

Second, someone else may own the minerals in fee, and lease those minerals to the mining company. The mining company would then have a leasehold interest in the mineral estate, and its right to develop the minerals would be subject to the terms and conditions of the mineral lease. The typical minerals lease requires the payment of an annual rental, and then a royalty on minerals produced from the leasehold. As with direct fee ownership, the owner of the mineral estate may not own the surface estate. In that circumstance, the mining company may again make reasonable use of the surface to develop the minerals in which it has a leasehold interest.

Third, under the General Mining Law of 1872 (still the operative law in the United States), a mining company can enter the public lands, locate a mineral deposit, and stake a mining claim. If the mining company follows the procedures outlined by the regulations of the Bureau of Land Management, the mining company will have an unpatented mining claim. This unpatented claim gives the mining company the right to explore for and develop those minerals on the public lands to the exclusion of any other person.

Behre Dolbear investigated URI control of surface and mineral rights for the properties discussed in this report. In the case of mining claims, we employed the Bureau of Land Management (BLM) LR2000 on line claim ownership registry to confirm the active status of the unpatented mining claims indicated by URI to be under their control. We checked each property to confirm that all the claims owned by URI were valid

and found that this was indeed the case according to BLM records. We also spot checked URI records on representative claims to determine if the claim assessment fees had been paid on time and that the claims could be considered as currently valid, according to BLM assessment requirements. We found no indication to suggest that the claims were not valid and are of the opinion that the mining claims are valid.

Behre Dolbear assessed the fee-owned and leased holdings of URI by in-depth review of URI records. The company maintains an extensive and detailed set of files, maps, and historic documents for the fee-owned and leased properties that it controls. URI uses a master payments spreadsheet for all the landholdings, which is maintained by their manager of administration and monitored by the company geologist. The master spreadsheet is up-dated on a monthly basis to record payments to lessors as each payment comes due. We reviewed the documents giving fee ownership to URI and are of the opinion that these properties are under the control of URI. In reviewing the leases, we note that each lease is kept on file in the URI headquarters and contains a complete history of each lease, including payment history from inception to the present. We reviewed lease documents, lessor correspondence, cancelled checks, and URI payment history to the lessor. Randomly selected leases and their project files were inspected in detail. In each case, the lease obligations were found to be current. Behre Dolbear considers that the body of all URI land holdings in New Mexico and Texas are in good standing with their respective lessors. In addition, we requested affirmation of current ownership from URI and received complete affirmation. It must be noted that our work doesn't represent a title search and only represents our opinion of ownership.

4.0 ROYALTY ASSETS

Two royalties associated with two independently owned uranium mining projects are slated for near term production. The first is the Dewey Burdock royalty from anticipated production on the Azarga Uranium property in South Dakota. The second is the Lance Project royalty on production from the Peninsula Energy Limited property in Wyoming.

4.1 DEWEY BURDOCK ROYALTY

The Dewey Burdock Royalty was conveyed to Neutron Energy, Inc. (later acquired by URI) on July 28, 2009 as the transfer of five claims was made to Powertech (USA), Inc. (later acquired by Azarga Uranium). In this transaction, the rights to the John-37 fraction, John-38 fraction, the John-39 fraction, the NE-46 fraction, and the NE-55 fraction, located in Township 6 South, Range 1 East, were to Powertech while Neutron retained a royalty for uranium produced from these properties.

The royalty stipulates that a royalty of 30% of the net profits be paid to Neutron. The cost of uranium produced assumed a capital recovery component, which, given the Powertech mining schedule, would have likely been exhausted. The royalty agreement stipulates the costs to be used in determining the net profits. Given this structure, it can be assumed that a cost of \$27.09/lb., as specified in the royalty agreement, of U₃O₈ be employed as the base production cost. Assuming the current price of uranium of \$36.50/lb. of U₃O₈ predicts a gross profit of \$9.45/lb., the 30% net profits would be \$2.84/lb. of U₃O₈, based on the terms of the royalty agreement.

To determine the time frame for the application of the royalty, the Dewey Burdock mining plan can be seen to only include the mining of one claim, NE-55. It is reasonable to estimate that the uranium recoverable from the property may have about 300,000 lbs. of U₃O₈, given current mining projections and the production during the period when the claim is mined. NE-55 is located in the extreme north of the mining block during that period, such that it is reasonable to project that the mining could occur in year 8. Assuming 2 years to construct the mine, it is reasonable to expect that mining could take place in year 10. The royalty payment generated in year 10 is, therefore, estimated at \$1.07M. Assuming a discount rate of 10%, we estimate the net present value of this royalty to be \$0.4M.

4.2 LANCE ROYALTY

As part of the consideration received, the Lance Royalty was conveyed to Neutron Energy (later acquired by URI) with the sale of uranium deposit information to PacMag Metals, Ltd. and as part of the consideration received a royalty on the property. The royalty requires a 1% payment on revenues produced from the property for the areas included within Township 53 North, Range 67 West: Sections 5-8, 17-20, and 29-32; Township 53 North, Range 68 West: Sections 1-4, 9-15, 22-27, and 33-35; Township 54 North Range 67 West: Sections 18-20, and 29-32; Township 54 North, Range 68 West: Sections 10-15, 21-28, and 33-35.

As the royalty areas are compared to the initial reserve areas forecast for mining, it can be seen that all the initial mining planned by Peninsula within the first 10 years of production will fall within the royalty areas. This is a reasonable estimate, as a mine plan is not shown by Peninsula in their public documents but that the focus of resource development and plant construction has been taking place within the royalty area.

Peninsula forecasts production to begin in the second half of 2015. Production is forecast to increase from 350,000 lbs. of U₃O₈ in 2015 to 1.2 million lbs. of U₃O₈ in 2018 before reaching a high of 2.3 million lbs.

of U₃O₈. Royalty revenue projections are based on current agreements of about \$73.00/lb. of U₃O₈, which is the price that Peninsula indicates has been contracted for uranium sales. This allows Behre Dolbear to estimate a royalty income of \$12.01 over this 10 year period. Assuming a discount of 10%, provides a net present value of \$6.52M.

The discount rate has been derived from extensive work conducted from the Arizona Department of Revenue Property Tax Division. Annually, they conduct research to assist in their valuation efforts regarding mines within the state. This work is naturally applicable to a discount rate that can be used for the mining industry in general. They estimate¹ that the base discount rate for mining operations is about 12% while they indicate the 20-year Treasury bond rate is about 3%. The discount rate for a royalty property can be assumed to be within this range because a royalty property has greater risk than the 20-year Treasury bond, which includes a factor for inflation, but has less risk than a mining operation because the royalty does not exhibit the operating and capital cost risk associated with the operation of mine. The royalty owner does have royalty payment timing and quantity risk, so it is reasonable to project that an appropriate discount rate for the royalty holder could be 10%.

¹Appraisal Manual for Centrally Valued Natural Resource Property Valuation Year – 2015 Tax Year – 2016 by the Arizona Department of Revenue Property Tax Division Valuation Guidelines for Mines and Other Natural Resource Property – January 1, 2015 page 2.8

5.0 VALUATION

5.1 COMPARISON METHOD

The following transactions have been used as comparisons for the valuation of the properties owned by AEL and URI.

August 13, 2012 – Purchase of Neutron Energy Resources, Inc. by Uranium Resources, Inc.

During March 2012, Uranium Resources, Inc. (URI) announced it had agreed to purchase 100% of the shares in Neutron Energy, Inc. (Neutron Energy) in a stock-for-stock transaction that required URI to issue 37 million of its shares to Neutron Energy. Neutron Energy had no producing assets, no mines, and no mineral processing plants. At the time, the purchased properties included the Cebolleta & Juan Tafoya projects, which comprised 10,814 acres containing 34.8M lbs. U_3O_8 in-place, non-reserve, mineralized uranium material. The Cebolleta project comprises two deposits that contain resources of 6.68M tons at 0.176% U_3O_8 and 4.5M tons at 0.09% U_3O_8 . The Juan Tafoya project also comprises two deposits that contain 3.81M tons at 0.149% U_3O_8 and 0.39M tons at 0.112% U_3O_8 . In addition, Neutron Energy's Ambrosia Lake deposit contained 8.6M lbs. of in-place, mineralized, non-reserve material at 0.148% U_3O_8 . The total mineralized material within Neutron Energy's portfolio is estimated to comprise 43.4M lbs. of U_3O_8 . All of these deposits are located on private lands and it is likely they will be mined by conventional mining methods.

The URI share price at the time was \$0.811/share, as indicated in URI financial statements. The purchase price summary is: \$20M to repay a Neutron Energy bank loan with RMB in cash, \$6.78M to repay RMB in stock (8,361,327 sh. @ \$0.811/sh.), \$0.13M to pay Roth Capital Partners (162,939 sh. @ \$0.811/sh.), and \$3.11M to pay Neutron shareholders (3,840,000 sh. @ \$0.811). This equates to a nominal price of \$30.02M, being equivalent to \$0.70/lb. of U_3O_8 contained in all mineralized material. The spot price of uranium, when Neutron Energy was sold, was \$49.50/lb., which Behre Dolbear has used this as a base uranium price for comparison purposes in assessing the other comparable purchases in this study. Incorporating today's prevailing U_3O_8 prices of approximately \$36.50/lb. would equate to a U_3O_8 valuation multiple of \$0.52/lb.

July 2, 2013 – Energy Fuels acquisition of Strathmore Minerals

During May 2013, Energy Fuels, Inc. ("Energy Fuels") announced its intention to acquire 100% of Strathmore Minerals Corp. ("Strathmore") in an all-scrip transaction. Strathmore shareholders received 1.47 common shares of Energy Fuels for each share of Strathmore they held. The Energy Fuels average stock price for the month of May was \$0.1561/sh. Energy Fuels distributed 186,420,938 new shares, implying a transaction value of \$29.1M.

Strathmore had no producing assets, no mines, and no mineral processing plants. Strathmore controlled two significant properties; Gas Hills, which was joint ventured with Korea Electric Power Company (KEPCO) and Roca Honda in New Mexico which was joint ventured with Sumitomo Americas Corp. Only Strathmore's proportionate share of

resources attributable to it have been considered in our valuation below. Both mineral assets would require mining by conventional methods.

Based on Strathmore's statement of resources for all their properties, Behre Dolbear estimates that the share of resources that could be attributed to it was 34.3M lbs. of U₃O₈ in the Measured and Indicated category and 17.4M lbs. of U₃O₈ in the Inferred category for a total of 51.6M lbs. of U₃O₈ at a grade of about 0.16% U₃O₈. The overall price paid was \$0.56 per lb. of U₃O₈. At the time of Energy Fuels' acquisition of Strathmore, uranium prices had dropped to \$39.65/lb. of U₃O₈. Estimating this price paid to the price as of July 10, 2015, assuming a price of \$36.50/lb., equates to a price of \$0.52/lb.

December 26, 2013 – Ur-Energy acquisition of AREVA's interest in Shirley Basin and Lucky Mc Assets

On December 22, 2013, UR-Energy announced they had acquired the Pathfinder assets of AREVA, which included the Shirley Basin and Lucky Mc properties that had been previously mined. The acquisition included the purchase of 14.7 million historical pounds of uranium for a price of \$6.6M plus either \$6.6M in royalties if the spot price of uranium is over \$55/lb., \$3.7M if the price of uranium was between \$45 and \$55/lb. and \$0.0 if the price was less than \$35/lb. as of June 30, 2016. Given current market U₃O₈ price forecasts, Behre Dolbear utilized a price between \$45 and \$55/lb., which also represents the average of the royalty options, such that the total price paid for the property can be reasonably expected to be \$10.2M. The cost of the acquisition per pound of historical uranium purchased then is \$0.69/lb. when the price of uranium was about \$35/lb. Estimating this price paid to the price as of July 10, 2015, assuming a price of \$36.50/lb., equates to a price of \$0.72/lb.

July 31, 2013 – Azarga Resources Purchase of Powertech Uranium's Centennial In-situ Recovery Property Located in North Central Colorado, USA

On July 31, 2013, Azarga Resources entered into a property purchase transaction for Powertech Uranium's Centennial in-situ recovery property located in north central Colorado. Azarga purchased an initial 60% interest in the property by making staged payments of \$1.5M over two years. The in-situ resources, at a 0.04 GT cut-off, were stated to be 6.5 million pounds of U₃O₈, which relates to 3.9 million pounds for the 60% purchase share. The cost of the acquisition per pound of historical uranium purchased then is \$0.39/lb. when the price of uranium was about \$34.50/lb. Estimating this price paid to the price as of July 10, 2015, assuming a price of \$36.50/lb., equates to a price of \$0.41/lb.

Table 5.1 summarizes the comparable transactions.

Acquired Company	Transaction Date	Prevailing U₃O₈ Price (US\$)	Contained Million (U₃O₈ lbs.)	Historic Value Contained (US\$M)	Current Value¹ Contained (US\$M)
Neutron Energy	August 2012	49.50	43.4	30.20	22.60
Areva Pathfinder	December 2013	35.00	14.7	10.20	10.60
Strathmore	July 2013	39.65	51.6	29.10	26.83
Powertech Centennial	July 2013	34.50	6.5	1.50	1.58

¹Based upon July 10, 2015 price of US\$36.50/lb.

Summary of Prices Paid for Resources

The comparable transactions cited in this exercise involved companies with mineral resources located in geopolitical jurisdictions similar to those impacting AEL and URI with the exception of Temrezli in Turkey. The U.S.-centric valuation multiple was applied to estimate a value for this property. Behre Dolbear is of the opinion that these transactions represent an appropriate cross section of recent purchases of comparable uranium resources.

The comparative factor that Behre Dolbear used in determining the value of the mineral properties was based on the amount of U₃O₈ contained in the resources identified. The consideration realized for resources in the “Measured,” “Indicated,” or “Inferred” resource categories was not distinguished. Therefore, Behre Dolbear considered valuations based on a price multiple for U₃O₈ contained in resources. For example, Neutron Energy’s resources are “unclassified in-situ resources,” while Powertech’s resources are based upon a cut-off grade; Strathmore’s resources included a myriad of cut-off grades, and Pathfinder’s resources are historical. Hence, Behre Dolbear has little alternative but to ignore the resource classification and use the total resources as the basis of the valuation for comparable sales.

There is a strong correlation between the prices paid for the Neutron Energy, Strathmore, Pathfinder, and Powertech transactions. Importantly, these transactions involved purchases of substantial (rather than small) uranium resources. The transactions were implemented when the spot uranium price was similar to the current spot uranium price and similar prevailing capital market conditions. As such, these four transactions, in our opinion, reflect the potential value of the AEL and URI properties.

Given the uranium spot price on July 10, 2014 of \$36.50 per lb. U₃O₈, we believe it is reasonable to estimate the average fair market price of \$0.54/lb. U₃O₈. For the purposes of valuing the AEL and URI properties by considering total resources, being “Measured” and “Indicated” plus “Inferred,” without distinction. Table 5.2 provides the calculation of the values of each property owned by AEL and URI.

TABLE 5.2 INDIVIDUAL PROPERTY VALUATIONS		
Property	Resource (Million Pounds)	\$0.54 Adjusted Value (US\$ Million)
Anatolia		
Temrezli ¹	13.3	7.54
Others	0.0	0.00
Total Anatolia	13.3	7.54
New Mexico		
Nose Rock	21.9	11.83
Crownpoint	15.3	8.26
West Largo	16.9	9.13
Ambrosia Lake	2.4	1.30
Cebolleta ¹	18.9	10.72
Juan Tafoya ¹	9.9	5.61
Churchrock ²	20.1	4.20
Mancos ²	11.3	2.35
Total New Mexico	116.7	53.40
Texas		
Rosita	0.6	0.33
Kingsville Dome	0.1	0.03
Rosita Plant	0.0	0.00
Texas Liabilities	0.0	(9.30)
Total Texas	0.7	(8.94)
Royalty Assets		
Dewey Burdock Royalty	0.0	0.40
Lance Royalty	0.0	7.00
Total Royalty Assets	0.0	7.40
Total URI	117.4	51.86
¹ Resources are classified as NI 43-101 Compliant and have been valued with a 5% premium. ² The Churchrock resource value has been reduced by 61% due to the opposition by the adjacent landowner and the subsequent lack of access to the property.		

The uranium resources reported within the different properties are based on either historical resources or compliant NI 43-101 resources. Given the likely cost to confirm historical resources, we expect compliant resources to carry a 5% premium to historical resources. Table 5.2 includes this premium as footnoted for each property. The values for the Churchrock and Mancos properties are reduced by a factor of 61.3% due to the access issues with the Navajo Tribe. The reduction factor is based upon the assumption that it is likely the dispute might be resolved in a 10-year period and a discount factor of 10%. The reduced values are shown in Table 5.2.

5.2 INCOME METHOD

The Income Method approach measures the present value of the future benefits of property ownership. It is a method of converting the future monetary benefits estimated to be derived from a property into an indication of value, generally through application of an appropriate discount rate. In modern terminology it

would more properly be termed a cash flow approach in view of the acceptance over the past 40 years of cash flow analysis as a determinant of value.

In accordance with the Australian Securities and Investments Commission (ASIC) policy a Discounted Cash Flow (DCF) valuation approach may only be applied where Reserves are present for a Project. As reserves are yet to be defined for the principal properties involved in this valuation, regulatory guidance stipulates that the use of the Income Method is inappropriate.

5.3 COST METHOD

The Cost Method involves the determination of the value of a project by adding together the indicated site or land value and the estimated cost of reproducing or replacing the improvements, less any loss of value (depreciation) that may have occurred.

AEL and URI have provided Behre Dolbear with costs for each individual property to date. These costs include the costs expended to purchase the rights to the Project and the expenses subsequently incurred to advance the Project to its current status, as of July 10, 2015. These costs are summarized in Table 5.3.

TABLE 5.3	
INDIVIDUAL PROPERTY VALUATIONS	
Property	Investments (US\$ Million)
Anatolia	
Temrezli	16.32
Others	0.74
Total Anatolia	17.06
New Mexico	
Nose Rock	0.00
Crownpoint	1.50
West Largo	0.22
Ambrosia Lake	0.00
Cebolleta	18.34
Juan Tafoya	3.62
Churchrock	5.50
Mancos	0.00
Total New Mexico	29.18
Texas	
Other Texas	2.97
Rosita ¹	0.00
Kingsville Dome ¹	0.00
Total Texas	2.97
Total URI	\$32.15
¹ Rosita and Kingsville Dome investments have been discounted to zero as these investments are attributable to production facilities that have been shut down due primarily to exhaustion of the reserves. The value for the Rosita plant is considered in the property valuations.	

5.4 SUMMARY OF THE VALUATION

Behre Dolbear considered the valuations projected by both the comparable approach and the cost approach. We are of the opinion that the cost approach is not applicable in this valuation because the cost approach does not recognize the current market conditions for uranium, the expenditures for the properties have been invested over long periods of time in some cases which span decades, and that the allocation of costs for the properties, as shown in the details of the URI properties, does not appear to be equitable.

Behre Dolbear has, therefore, selected the Comparable Sales approach to value both the AEL and URI properties. These results are summarized in Table 5.4.

Behre Dolbear analyzed the variance in comparables to find that the range of prices about 28% from the average price and is of the opinion that a 28% accuracy range for the likely range estimate is reasonable. We, therefore, forecast a value range of \$5.43M to \$9.65M, with a mean of \$7.54M.

Employing the 28% accuracy range for this estimate we forecast a value range of \$37.34M to \$66.38M, with a mean of \$51.86M.

TABLE 5.4		
VALUATIONS OF THE AEL AND URI PROPERTIES		
Method	Estimated Value (US\$ Million)	Range of Values (US\$ Million)
AEL		
Comparable Sales	7.54	5.43 – 9.65
URI		
Comparable Sales	51.86	37.34 – 66.38

APPENDIX 1.0
BEHRE DOLBEAR'S EXPERT QUALIFICATIONS

JOHN I. KYLE

Mining

Mr. John Kyle is the Senior Managing Director of the America's at Behre Dolbear. He has extensive involvement in the mineral industries, with operating experience at several mines. He has managed and directed the mining engineering activities for uranium, coal, copper, heavy mineral sands, potash, industrial minerals, rare earth, and vanadium projects on a global basis. Mr. Kyle's business expertise includes the management of engineering for surface and underground mining operations, mining consulting, marketing, business development, acquisitions, strategic planning, contract administration, financial planning and budgeting, financial evaluation, engineering, project management, economic analysis, and feasibility studies. His credentials include a Bachelor of Science Degree in Mining Engineering from the Colorado School of Mines as well as a Master of Business Administration from the University of Denver. He is a registered Professional Engineer and recognized as a Qualified Person.

EDUCATION

- Colorado School of Mines, BSc Mining Engineering
- University of Denver, Master's Business Administration

PROFESSIONAL AFFILIATIONS

- Registered Professional Engineer – Colorado
- Qualified Person
- Society of Mining Engineering, Member
- Canada Institute of Mining, Member
- American Institute of Mineral Appraisers, Associate Member

LANGUAGES

- English (native)

CORPORATE EXPERIENCE

2014 – Present	Behre Dolbear Group Inc. – Senior Managing Director –Americas
2005 – 2013	Lyntek, Inc. – Vice President
2000 – 2005	Pincock, Allen & Holt – Senior Mining Engineer
1987 – 2000	EnergiaWW Corp. – Founding Member and President
1986 – 1987	Echo Bay Mines, Ltd – Director of Corporate Budgeting and Planning
1981 – 1985	Mobil Coal Producing (Mobil Oil Coal and Uranium Operations) – Senior Mining Engineer, Manager of Contract Administration, Manager of Market Analysis
1980 – 1981	Nichols Associates, Inc. – Mining Program Manager
1974 – 1980	Peabody Coal Company – Mining Engineer, Senior Mining Engineer, Division Engineering Manager

DANIEL LEONARD COLLINS

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December 2014

**Certified Mineral Appraiser
Colorado Licensed Attorney
Mineral Economist
Geologist**

Seven years experience in the Minerals and Petroleum Industries conducting mineral property appraisals, negotiating lease agreements, contracts for easements, purchase and sale agreements, and land development involving surface agreements and pipeline relocations. Currently working as a Certified Minerals Appraiser in valuing mineral deposits for litigation support, for purchase and sale, and for the addition to the investment portfolios of mining and investment companies. Ten years experience in the Telecommunications Industry working in engineering and property law, specifically easements, finance, regulatory compliance, engineering process management, public policy, contract negotiations and management, facility leases, and land development.

CAREER HISTORY

Ellis International Services & Mineral Valuation Specialists

Feb. 2011 – Present

*Certified Minerals Appraiser
Mineral Economist and Geologist
Attorney at Law and Landman*

- Assisted with development of Mineral Market Value Appraisals for litigation support, expert witness testimony, and public announcements in the TSX and other stock exchanges.
- Researched transactions and conducted transaction analysis of mine operations. Applied the Sales Comparisons Approach, Net Present Value calculations, and the Cost Approach to develop opinions of value for the subject mineral properties.
- Drafted report text.
- Participated in meetings with clients and law firms for initial scope of work discussions and subsequent progress meetings.
- Completed projects:
 - Litigation support in major gold property litigation in Venezuela
 - Litigation support in copper property in Arizona
 - Conservation Easement Appraisal on sand deposit property in North Carolina
 - Appraisal of Suni Iron property in Canada
 - Appraisal of Pumicite property for litigation in California.
 - Appraisal of gold mine in Colorado.
 - Suni Impairment Report, 2014.
 - Nevada DOT Condemnation, 2014.
 - Oil and Gas Lease Negotiation with EOG, Texas, North Dakota.
 - Oil and Gas Lease and Title Research for multiple properties in Ohio and West Virginia.
 - Aggregate Appraisal in Pennsylvania.
 - Gold Mine Appraisal in California
 - Appraisal Review of Conservation Easement Appraisals in Colorado
 - Appraisal of Iron Mine in California for U.S. NAVY Condemnation.

Transcontinent Oil Company
Denver, Colorado

May 2010 – Sept. 2010

Legal – Title Landman Consultant

- Conducted title research for oil and gas lease acquisitions in Wyoming and North Dakota.
- Reviewed Tract Indexes for the chain of title for land ownership and mineral rights.
- Conducted Open Contacts research to determine mineral ownership contacts for the leasing of oil and gas resources.

Anadarko Petroleum – Kerr-McGee Gathering Division
Denver, Colorado

November 2006 – April 2010

Legal – Landman Consultant

- Negotiated and drafted Land Contracts for high-pressure gas line relocations and connections.
- Worked with local and state governments and regulations in road realignment and highway widening projects.
- Worked with Federal, State, and local governments, and agencies such as the BIA, EPA, and Navajo and Ute Nations on matters relating to drilling operations and
- Conducted title analysis to determining oil and gas lease rights, utilizing information from pooling agreements, surface operating agreements, surface use agreements, Joint Operating Agreements, farm outs, division order title work, and highway and railroad relocation agreements.
- Worked as the Team Leader in Master Limited Partnership (“MLP”) due diligence analysis and asset transfer management from Anadarko to the MLP.
- Conducted legal research and title analysis of oil and gas leases, permitting, encroachments, and land ownerships.
- Worked with residential and commercial developers on design and layout of land developments that aligned with Anadarko’s pipeline network. This involved legal as well as engineering analysis, and the negotiation of pipeline relocation agreements.
- Helped negotiate Surface Use Agreements between landowners and the production and gathering divisions of Anadarko.
- Managed Midstream Oil and Gas Land operations in the State of Utah, managing the budget through AFEs for production and midstream activities in the Uintah Basin.

Qwest Corporation, Denver, CO

1995 - 2005

Regulatory Operations - Staff Advocate

- Managed the discovery and witness support for Qwest’s Network Organization.
- Managed the Network discovery for the Level 3 arbitration across seven states, which saved the company \$13.5 Million annually.
- Worked with the FCC, and other Federal and State agencies to promulgate rules and regulations.
- Network Legislative Team – Network Representative for Engineering and Construction.

Lead Engineering Process Manager

- Created, drafted, and managed engineering and construction processes for Qwest’s Network Organization.
- Coordinated and managed for Qwest’s Sarbanes-Oxley (“SOX”) team for Network, which resulted in 100 percent compliance with the SOX Act. As part of the internal auditing team, was one of the key players in saving the company \$100 Million by managing the SOX initiative in-house.
- As team leader on BART Billing project, streamlined the BART billing process and recaptured costs from overhead losses from Network, placing \$1.5 Million per year back into Network’s budget.

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Regional Right-of-Way Manager & Engineering Process Manager

Managed state Right of Way Managers and Engineering Managers in easement and property law activities. Negotiated right-of-way and easement agreements with outside private and public entities, such as railroads, governments, and other telephone companies.

- Management Lead for Network's OSP Engineering Process Department for the 2003 Triennial Review.
- Engineering and Construction Management Lead and Coordinator for Network's initiative under the Sarbanes-Oxley Act of 2002 ("SOX").
- Resolved trespass and condemnation actions, other real estate and legal issues.
- Calculated utility rates for right-of-way and railroads for legislative and legal activity across Qwest's 14-state region.
- Established the core Network policies regarding rights-of-way for local, state, and federal governments and their respective entities; for private parties; and for privately or publicly owned companies.
- Established core Network policies and procedures for Engineering Operations across the 14 State Region.
- Initiated business case for CAD Program for Public Right-of-Way Permits. Managed the project through completion, and had the ongoing responsibility as the CAD Program Manager and Coordinator. Saved the company \$37 Million over a five-year period.
- Conducted comprehensive business and economic analysis of procurement, leasing, supply, and right-of-way and surveying contracts.
- Constructed railroad crossing permit analysis, which was adopted by Qwest and other utility companies to negotiate crossing and encroachment permits. Reduced permitting costs by an accrued amount of \$90 Thousand per year on an average.
- Drafted corporate policies for Railroad Crossing procedures and permit costs, which later became a permitting study and formula that was adopted by telecom and power companies across the U.S. and parts of Canada. This same formula was being lobbied for to be promulgated and codified in state statutes across the Nation.
- Drafted Ditch crossing agreements and corporate policies regarding ditch crossing negotiations.
- Negotiated underwater cable crossings in marine environments.
- Facilitated Condemnation actions.
- Negotiated contracts for Communication lines across Indian Lands.

Regional Joint Use Manager

Managed, drafted, and negotiated Joint Use and Co-location Agreements with government and privately owned telecommunications, power, and cable companies.

- Team leader on Line-Soft Project for pole audits for the State of Oregon as test state. Saved the company \$150,000 in labor and avoided fines associated with pole audits and unauthorized attachments.
- Resolved invoice disputes, project managed pole audits, and negotiated and calculated joint occupancy utility rates for U S WEST's 14-State Region.
- Initiated the end-to-end procurement process for US WEST's Engineering Department.

Shaw, Spangler, & Roth Law Firm

1994-1995

Attorney

Research attorney and litigation support for Appellate and Supreme Court case that involved constitutional law, public land use law, mining law, and civil rights.

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- Defended Pitkin County, Colorado against damage claims totaling \$120 Million involving land use law, mining law, and civil rights.

U. S Bureau of Mines, Denver Colorado

1992-1994

Physical Science Technician

Researched and evaluated foreign and domestic mineral and mining resources of strategic metals and forecasted the production potential of such resources for national security.

- Constructed mining law study to be utilized in the mobile mine prototype program which evaluated and determined the most cost effective and environmentally safe location for the mining of strategic metals. Objective was to locate mine sites and reduce mining costs by 30 percent.
- Conducted comparative statistical analysis of the impacts from foreign and domestic economic policies; environmental, tax, and mining laws; and political policies.

University of Denver School of Law

1989-1991

Legal Research and Writing Assistant for Professor Paul Dempsey

Assisted Professor Dempsey in publishing law review articles and books concerning the economic and safety impacts from deregulation of the airline, railroad, and trucking industries.

Legal Intern for U.S. Environmental Protection Agency, RCRA Division

Assisted counsel in litigation and research projects dealing with FIFRA, the CAA, the CWA, RCRA, OSHA, TSCA, and FOIA regulations.

Legal Intern for Colorado Attorney General, Water Law Department

Assisted counsel in the water law department in the research and the writing of a training manual on Colorado water law for newly hired counsel in the water law department.
Assisted the Colorado State Engineer with the resolution of water law cases involving water and property interests, water pollution, and other related issues.

Editor for Transportation Law Journal

EDUCATION

Master of Science in Mineral Economics, Colorado School of Mines, Golden, Colorado

Juris Doctorate, University of Denver School of Law, Denver, Colorado

Bachelors of Science in Geology, Colorado Mesa University, Grand Junction, Colorado

PROFESSIONAL CERTIFICATIONS AND AFFILIATIONS

Licensed to practice law in Colorado

Colorado Bar Association

SME Member

American Institute of Minerals Appraisers

Certified Minerals Appraiser- 2012-2

PUBLICATIONS AND PRESENTATIONS

- AIMA Presentation: "Comparison of Market Valuation Methods and Applications for Mineral

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- Properties,” February 21, 2012
- AIMA Presentation: “Discount Rate Selection Methods Applied in Appraisals of a Quarry Taken by Eminent Domain.” February 2013.
- AIMA Presentation: “The Science and Skill Underlying Sales Comparisons Adjustments in Mineral Property Appraisal” February 2014.
- *The Little Candle Book*, 2007
- Joint Use Conference, Sept 11, 2002, “Railroad Right-of-Way”
- Presentation on Public Rights-of-Way Permitting Costs to Executive Staff, U S WEST, Feb. 1998

OTHER EXPERIENCE

- *Law Office of Daniel Collins* – Fee based and pro bono representation in civil and criminal cases and transactional work.
- *Internet Marketing* – Build and publish websites for wholesale manufactures.
- *Published Author/Illustrator* – Fiction and Non-Fiction for adults and children.
- *United States Navy* – Nuclear Submarine service. Honorable Discharge.

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Specialist Biographies

Geologist Specialist – Mr. Robert Maxwell was responsible for analyzing the uranium resources for URI and AEL. Mr. Maxwell conducted the site visits and evaluated the uranium resources. Mr. Maxwell has vast knowledge in mining, exploration, development and evaluation of uranium deposits in North America. He has wide-ranging mineral industry experiences with specific focuses working in major uranium districts of western North America. Mr. Maxwell has supervised and participated in many uranium exploration programs and geological investigations, as part of due-diligence studies for major property acquisitions. In addition, he has lead investigations and evaluated potash, copper, coal, phosphates, heavy sands, industrial minerals and gold projects. Mr. Maxwell has worked for major mining companies and consulting firms where he completed a variety of projects including delineation of phosphate deposits to conducting multi-mineral studies and inventories for major landholders. Mr. Maxwell received his BSc in Geology from Texas Western College and MA from the University of Colorado, Denver with an emphasis on International Finance.

Geologist Specialist – Ms. Tanya Matveeva was responsible for evaluating the AEL uranium resources in the field and conducting the site visit. Ms. Matveeva is an experienced exploration geologist based in Behre Dolbear's London office. Her work history includes a vast array of projects ranging from regional evaluations to the advanced stages for precious and base metals. Her experience with GIS databases have made her well equipped to specialize in geological data compilation and analysis. Ms. Matveeva's mine exploration projects include analysis of regional airborne magnetic data, integration with group geophysical survey results, regional and detail geochemistry, drilling and compilation of core analysis results, and working with mining geologists and engineers on initial resource calculations. She has worked on hydrocarbon resource evaluations for coal and shale gas. More recently, she worked on exploration projects for bauxite, iron ore, and tin in Africa and Australia. Ms. Matveeva was educated in Russian System of Resource Evaluation and is a Qualified Person under NI43-101. She also speaks fluent Russian and English.

Mining/Property Specialist – Mr. John Reiss was responsible for assessing the property ownership for each of the properties controlled by AEL and URI. Mr. Reiss has experience of progressively responsible positions in operations management, technical studies, and project management involving underground mining such as a world-class underground panel-caving mining operation. His project management activities include delivery of bankable feasibility studies for mining systems in molybdenum, copper, and gold deposits. His global experience includes projects such as a feasibility studies for an underground narrow vein gold mine, due diligence for various underground mining operations using various mining techniques, management of country headquarters, and negotiation of contracts with contractors, owners, and government agencies. He has planned, designed, and generated mine plans, studies, and cost estimates for gold, platinum, and copper operations for a wide host of mining operations. He has received an Engineer of Mines certificate from the Colorado School of Mines and a Master's in Business Administration from the University of Denver. He is recognized as a Qualified Person by the Mining and Metallurgical Society of America.

Mineral Processing Plant Specialist – Mr. Mark Anderson, PE was responsible for assessing the condition of the uranium processing plants owned by URI and observing the assets and locations of the uranium properties. Mr. Anderson has diversified industry experience in both technical and managerial roles, including project feasibility, construction and operations of mines and project due diligence. His experience includes evaluation of base and precious metal properties with emphasis on processing, metallurgy, project management, and due diligence of feasibility studies. Prior to being a Senior Associate with Behre Dolbear, Mr. Anderson was the General Manager for Asamera Minerals US Inc. He has managed exploration, laboratory, and pilot plant operations associated with the development of exploration

targets. Mr. Anderson holds a Bachelor of Science in Metallurgical Engineering from Michigan Technological University. He is recognized as a Qualified Person.

APPENDIX 2.0
LISTING OF INFORMATION IN ASSESSING THE
VALUE OF THE PROPERTIES

**INDEPENDENT VALUATION OF
URI'S TEXAS AND NEW MEXICO ASSETS AND
ANATOLIA ENERGY'S ASSETS
REFERENCES**

1. Technical Report on the Nose Rock Uranium Project of Uranium Resources, Inc. - December 31, 2001 by Behre Dolbear & Company (USA), Inc.
2. Technical Report on the Crownpoint Project of Uranium Resources, Inc. - December 31, 2011, by Behre Dolbear & Company (USA), Inc.
3. Technical Report on the West Largo Project of Uranium Resources, Inc., - December 31, 2011, by Behre Dolbear & Company (USA), Inc.
4. Technical Report on the Ambrosia Lake Project of Uranium Resources, Inc., - December 31, 2011 by Behre Dolbear & Company (USA), Inc.
5. NI 43-101 Technical Report on Mineral Resources: Juan Tafoya Uranium Project - Cibola, McKinley and Sandoval Counties, New Mexico USA," May 15, 2014 for Uranium Resources, Inc. by Broad Oak Associates.
6. NI 43-101 Technical Report on Resources Cebolleta Uranium Project Cibola County, New Mexico, USA," dated April 1, 2014 by Allan V. Moran Consulting and Frank Daviess.
7. Anatolia Adur Land Tenement Spreadsheet
8. URI Preliminary Capital Cost Estimate 2015
9. URI website: uraniumresources.com
10. AEL website: Anatoliaenergy.com
11. Ambrosia Lake Project – McKinley County, New Mexico map
12. Cibola Resources – Cebolleta Project - Cibola County, New Mexico map
13. Crownpoint Project – McKinley County, New Mexico Map
14. Neutron Energy, Inc. – Historic Drill Holes Marques Area - Cibola, McKinley & Sandoval Counties, New Mexico
15. Hydro Resources, Inc. - Nose Rock Properties – McKinley County, New Mexico Boundary Map January 2008
16. Hydro Resources, Inc. – West Largo Properties – McKinley County, New Mexico – Boundary Map – January 2008
17. URI Projects – New Mexico Map
18. URI Uranium Projects Map – Texas
19. Hydro Resources, Inc. – Energy New Mexico Operations Map
20. Quitclaim Deed and Assignment between Neutron Energy, Inc. and Powertech (USA) INC. regarding transfer of properties in Custer and Fall River Counties, South Dakota, dated July 28, 2009
21. Douglas International, Inc. Rosita Project Property Description, Location, and Access
22. Kingsville Dome Project – URI Inc. Technical Review – February 1990
23. URI Excel file: Mineral Property Investment Schedule
24. URI Excel file: New Mexico Land by Twp and acres
25. Sundance Project – Sale – Purchase and Royalty Agreement – June 22, 2006
26. Mineral Resource Estimate and QA/QC Analysis for Anatolia Energy Ltd. – Temrezli Uranium Deposit Central Anatolia Turkey by CS Global Pty Ltd dated April 5, 2014
27. Temrezli Project February 2015 Tetra Tech Preliminary General Arrangement Floor Plans Drawing 300-G-F001
28. Temrezli Project February 2015 Tetra Tech Preliminary General Arrangement Sections and Elevations Drawing 300-G-F002

29. Temrezli Project February 2015 February 2015 Tetra Tech Preliminary Facilities and Wellfield Drawing
30. Temrezli Project February 2015 Tetra Tech Preliminary Facilities Photo/Drawing
31. Anatolia Energy, Ltd. Temrezli ISR Uranium Project Preliminary Economic Assessment Update – WWC Engineering May 2014
32. Tetra Tech NI 43-101 Compliant Report ISR Uranium Pre-Feasibility Study Temrezli Project Temrezli, Turkey Dated March 5, 2015
33. AdurMadencilik Internal Memorandum dated March 17, 2015 – Status of Permits
34. AdurMadencilik Internal Memorandum dated March 17, 2015 – Surface Rights
35. AdurMadencilik Internal Memorandum dated January 23, 2015 – Temrezli Project Land Acquisition Discussions
36. Email from Paul Cronin RE: Investments into Temrezli dated 7/7/2015
37. Amendment of Mining Lease and Agreement between La Merced del Pueblo de Cebolleta and Neutron Energy, Inc. dated April 6, 2017
38. Mining Lease and Agreement between La Merced del Pueblo de Cebolleta and Neutron Energy, Inc. dated March 3, 2007
39. Uranium Mining Lease and Agreement between Juan Tafoya Land Corporation and Neutron Energy, Inc. dated October 12, 2006
40. Category I Warranty Deed between Santa Fe Pacific Gold Corporation and Uranco, Inc. dated January 28, 1998 regarding uranium assets in McKinley County, NM
41. Category I Warranty Deed between Santa Fe Pacific Gold Corporation and Uranco, Inc. dated March 21, 1997 regarding uranium assets in McKinley County, NM
42. Category II Warranty Deed between Santa Fe Pacific Gold Corporation and Uranco, Inc. dated March 21, 1997 regarding uranium assets in Cibola County, NM
43. April 25, 1929 Deed between Santa Fe Pacific Railroad Company and the United States of America, In Trust for the Navajo Tribe, conveying property in McKinley County to the Navajo Tribe excepting and reserving all oil, gas, coal and minerals rights with the right to prospect for, mine and remove the same and to use so much of the surface of said lands as shall be necessary and convenient for shafts, wells, tanks, pipe lines, rights of way, railroad tracks, storage purposes and other and different structures and purposes necessary and convenient...
44. Uranium Resources, Inc. Acquisition of Shares of URANCO FROM Santa Fe Pacific Gold Corporation March 25, 1997 Closing Memorandum for Category I and Category II Properties
45. Surface owner's agreement January 15, 1959 between Navajo Tribe of Indians and Santa Fe Pacific Railroad Company for lands in McKinley County, New Mexico regarding the sub-leasing of the lands and the surface access and mining rights
46. Temrezli Tenement Status
47. Temrezli Project Location Map by Tetra Tech – February, 2015
48. Temrezli Project: License Boundaries by Tetra Tech – February, 2015
49. Temrezli Project: Area Infrastructure by Tetra Tech – February, 2015
50. Blumont Press Release: Blumont emerges as winner in Azarga Resources' reverse takeover bid for TSX-listed Powertech Uranium Corp.
51. Updated Technical Report on the Centennial Uranium Project – Weld County, Colorado – Powertech Uranium Corp. February 25, 2010 by Cary Voss
52. Azarga Uranium NI 43-101 Technical Report – Preliminary Economic Assessment Dewey-Burdock Uranium ISR Project South Dakota, USA April 21, 2015 by TREC, Inc.
53. Powertech (USA) Inc. Mineral Ownership Map Plate 2.2-1 dated Nov. 27, 2012
54. Uranium Resources INC/DE/ Form 10-K Annual Report

55. Appraisal Manual for Centrally Valued Natural Resource Property Valuation Year – 2015 Tax Year – 2016 by the Arizona Department of Revenue Property Tax Division Valuation Guidelines for Mines and Other Natural Resource Property – January 1, 2015.



ANNEXURE B

INVESTIGATING ACCOUNTANT'S REPORT



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3 August 2015

The Directors
Anatolia Energy Limited
10 Outram Street
West Perth WA 6005

Dear Directors,

INVESTIGATING ACCOUNTANT'S REPORT ON HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

This report has been prepared at the request of the Directors' of Anatolia Energy Limited ("Anatolia" or "the Company") for inclusion in the Scheme Booklet ("Scheme Booklet") to be issued by the Company in relation to the merger between Uranium Resources Inc. ("URI") and the Company as announced by the Company on 4 June 2015.

URI and Anatolia have entered into a binding Scheme Implementation Agreement under which URI proposes to acquire all of the issued and outstanding securities in Anatolia through the issue of new securities in URI by way of Schemes of Arrangement under the Australian Corporations Act 2001 ("Scheme" or "Merger").

Under the proposed Scheme, URI will offer:

- eligible Anatolia shareholders 0.06579 URI shares for every 1 Anatolia share they own, being the Share Exchange Ratio ("Share Scheme");
- eligible Anatolia Option holders such number of URI Options as would have a Black-Scholes Value equivalent to the Black-Scholes Value of each Anatolia Option, on substantially the same terms as the terms of their Anatolia Options, other than an adjustment to the exercise price in accordance with the Share Exchange Ratio ("Option Scheme"); and
- eligible Anatolia Performance Shareholders an equivalent number of URI Performance Shares with analogous terms as the existing Anatolia Performance Shares, provided that the number of Anatolia Shares to which the URI Performance Shares convert into will be adjusted in accordance with the Share Exchange Ratio ("Performance Share Scheme").

Under the Merger, URI will seek to establish an Australian Securities Exchange ("ASX") listing of URI securities through ASX listed CHESS Depository Interests ("CDIs") such that:

- Anatolia Shareholders may elect to receive their consideration under the Share Scheme as either URI shares traded on the ASX (in the form of CDIs) or URI shares traded on the NASDAQ Stock Market; and
- Anatolia Optionholders whose Scheme Options are quoted on the ASX will receive their consideration under the Option Scheme in the form of URI Options traded on the ASX (in the form of Option CDIs).

Expressions defined in the Scheme Booklet have the same meaning in this report.

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2. Basis of Preparation

This report has been prepared to provide investors with information in relation to historical and pro-forma financial information of both the Company and URI as at 31 March 2015 and for the financial periods 1 January 2014 to 31 December 2014 and 1 January 2015 to 31 March 2015.

The historical and pro-forma financial information is presented in an abbreviated form insofar as it does not include all of the disclosures required by Australian Equivalents to International Financial Reporting Standards ("AIFRS") applicable to financial reports in accordance with the Corporations Act 2001.

The report does not address the rights attaching to the URI Shares, Options or Performance Shares to be issued in accordance with the Schemes, nor the risks associated with accepting the Schemes. Moore Stephens Perth Corporate Services Pty Ltd has not been requested to consider the prospects for Anatolia or URI nor the merits and risks associated with becoming a URI security holder and accordingly has not done so, nor purports to do so.

Consequently Moore Stephens Perth Corporate Services Pty Ltd has not made and will not make any recommendation, through the issue of this report, to security holders of the Company, as to the merits of the Schemes and takes no responsibility for any matter or omission in the Scheme Booklet, other than responsibility for this report.

3. Scope of Report

You have requested Moore Stephens Perth Corporate Services Pty Ltd to prepare an Investigating Accountant's Report on:

- i) The condensed consolidated Statements of Financial Position of URI and Anatolia as at 31 March 2015;
- ii) The Pro-Forma condensed consolidated Statement of Financial Position of URI as at 31 March 2015 on the basis of the acquisition of 100% of the issued and outstanding securities in Anatolia, and other significant transactions which have taken place since 31 March 2015.
- iii) The condensed consolidated Statements of Profit and Loss & Other Comprehensive Income of URI and Anatolia for the 3 months ended 31 March 2015;
- iv) The condensed consolidated Statements of Profit and Loss & Other Comprehensive Income of URI and Anatolia for the 12 months ended 31 December 2014;
- v) The Pro-Forma condensed consolidated Statement of Profit and Loss of URI for the 12 months ended 31 December 2014 and 3 months ended 31 March 2015 on the basis of the acquisition of 100% of the issued and outstanding shares in Anatolia;
- vi) To briefly summarise the proposed transactions

The above financial information, as set out in Sections 9.7 to 9.11 of the Scheme Booklet, has been notionally consolidated for the financial periods ending 31 December 2014 and 31 March 2015 and as at 31 March 2015 because URI did not acquire the Company until after that date. The acquisition by URI of the Company resulted in no substantive change to the operations of the URI Group or its assets and liabilities, hence presentation of notionally consolidated financial information reflects the historical financial performance and financial position of URI and its newly acquired companies.

4. Scope of Review

Sources of information

The historical financial information has been extracted from the audited and/or reviewed financial statements of URI and the Company, notionally consolidated, for the financial periods ended 31 December 2014 and 31 March 2015.

The financial statements of URI for the financial period ended 31 December 2014 and 31 March 2015 were audited and reviewed respectively by Hein & Associates LLP, who are based in Denver, United States.

The financial statements of Anatolia for the financial period ended 31 December 2014 and 31 March 2015 were reviewed by Moore Stephens, who are based in Perth, Australia.

Management's Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the historical and pro-forma financial information, including the determination of the pro-forma transactions.

Our Responsibilities

We have conducted our review of the historical financial information in accordance with Australian Auditing Standard ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. We have also considered the requirements of ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used to compile the pro-forma financial information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the pro-forma financial information, or the pro-forma information itself.

The purpose of the compilation of the notional and pro-forma information is solely to illustrate the impact of the Schemes and related transactions (including the acquisition of Anatolia by URI) on unadjusted financial information of the Company as if the event had occurred at an earlier date selected for purposes of the illustration. Accordingly we do not provide any assurance that the actual outcome of the proposed Schemes and related transactions would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a) a review of contractual arrangements;
- b) a review of financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;
- c) a review of work papers of the auditors of URI and Anatolia, including making enquiries of the auditors, to the extent considered necessary.
- d) a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, with the accounting policies adopted by the Company and URI;
- e) a review of the assumptions used to compile the notional condensed consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial periods ended 31 December 2014 and 31 March 2015, the notional condensed consolidated Statement of Financial Position and the notional condensed consolidated pro-forma Statement of Financial Position as at 31 March 2015; and
- f) enquiry of directors, management and advisors of Anatolia and URI.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

These procedures have been undertaken to form an opinion as to whether we have become aware, in all material respects, that the historical financial information set out in section 9.7 to section 9.11 of the Scheme Booklet does not present fairly, in accordance with Australian Accounting Standards (which are equivalent to International Financial Reporting Standards or "AIFRS") and the accounting policies adopted by the Company, a view which is consistent with our understanding of the actual financial position of the Company and URI and the pro-forma condensed consolidated financial position of URI as at 31 March 2015 and of their actual and pro-forma condensed consolidated financial results for the financial periods ended 31 December 2014 and 31 March 2015.

Historical and Pro-Forma Financial Information

The actual condensed consolidated Statement of Financial Position as at 31 March 2015 of the Company and URI are included in section 9.8 of the Scheme Booklet. Also included in section 9.8 is the condensed consolidated pro-forma Statement of Financial Position of URI which incorporates the condensed consolidated Statement of Financial Position as at 31 March 2015, adjusted on the basis of the successful completion of the Schemes and the completion of certain other transactions, including the acquisition of the Company by URI, as disclosed in this report. Details of these transactions are set out in Note 3 of section 9.11 of the Scheme Booklet.

The actual and pro-forma condensed consolidated Statement of Profit & Loss and Other Comprehensive Income of Anatolia and URI for the financial periods ended 31 December 2014 and 31 March 2015 are included at sections 9.9 and 9.10 of the Scheme Booklet. The condensed pro-forma consolidated Statement of Profit & Loss and Other Comprehensive Income for these financial periods comprises the combination of the actual results of Anatolia and URI for those financial periods with adjustments to align Anatolia's accounting policies with that of URI.

5. Valuation of Property, Plant & Equipment – AEK's Temrezli Uranium Project

Upon completion of the acquisition of AEK, a significant asset of URI will be its interests in AEK's Temrezli Uranium Project ("the Project") in Turkey comprising tenement acquisition, exploration, evaluation and development costs, which have been capitalised in AEK's condensed consolidated Statement of Financial Position as of 31 March 2015.

The interests in the Project have been included at cost of acquisition to URI in the pro-forma condensed consolidated Statement of Financial Position.

We have not carried out valuations of the Project and do not express a view on whether the carrying value of the Project exceeds recoverable amounts. In addition, the value of the Project may rise or fall depending on such factors as future development and production results and world prices for the uranium minerals being sought.

6. Opinion

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- The condensed consolidated pro-forma Statement of Financial Position of URI, as set out in section 9.8 of the Scheme Booklet, does not present fairly the assets and liabilities of the Company and URI, notionally consolidated, as at 31 March 2015 in accordance with the accounting methodologies required by AIFRS and on the basis of assumptions and transactions set out in Note 3 of section 9.11 of the Scheme Booklet.
- The condensed consolidated pro-forma Statement of Profit & Loss and Other Comprehensive Income of URI for the financial periods ended 31 December 2014 and 31 March 2015, as set out in sections 9.9 and 9.10 of the Scheme Booklet, does not present fairly the results for those financial periods then ended of the Company and URI, notionally consolidated, in accordance with the accounting methodologies required by AIFRS;
- The summarised historical and pro-forma financial information of URI and the Company disclosed in section 9.11 of the Scheme Booklet does not present fairly the financial information in accordance with accounting methodologies required by AIFRS and the accounting policies adopted by URI and the Company.

7. Consistency in Application of Accounting Standards

The Company's historical condensed consolidated financial statements were prepared in accordance with Australian Equivalents to International Financial Reporting Standards ("AIFRS").

URI's historical condensed consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), which differ in certain respects from International Financial Reporting Standards ("IFRS"). There were no material adjustments necessary to present URI's historical financial statements in accordance with IFRS. Based on our review and discussions, nothing has come to our attention that indicates that URI's audit reviewed consolidated financial statements have not been prepared on a basis consistent with IFRS.

In addition, adjustments were made to the Company's historical financial statements to align its accounting policies to those of URI, including an adjustment to expense previously capitalized exploration and evaluation costs as it is the policy of URI to expense as incurred. The expensing of such costs is permitted under IFRS 6 – *Exploration For and Evaluation of Mineral Resources*.

Other adjustments were also made to conform the Company's historical accounting presentation to URI's accounting presentation. Adjustments were also made to translate URI's financial statements from U.S. dollars to Australian dollars based on applicable historical exchange rates, which may differ from future exchange rates.

These adjustments reflect URI's best estimates based upon the information available to date and are preliminary and subject to change once more detailed information is obtained.

Our review and discussions in relation to the above matter was substantially less in scope than an audit or review conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit or review.

8. Subsequent Events

To the best of our knowledge and belief, there have been no other material items, transactions or events subsequent to 31 March 2015 not otherwise disclosed in this report or the Scheme Booklet, that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

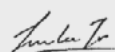
9. Other Matters

Moore Stephens Perth Corporate Services Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion on this matter. In conducting our review, we have complied with the independence requirements of the Corporations Act 2001 and the applicable code of professional conduct. Moore Stephens Perth Corporate Services Pty Ltd will receive a professional fee for the preparation of this Investigating Accountant's Report.

Moore Stephens Perth, a related practice entity of Moore Stephens Perth Corporate Services Pty Ltd, currently acts as auditor of the Company.

Moore Stephens Perth Corporate Services Pty Ltd were not involved in the preparation of any other part of the Scheme Booklet and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Scheme Booklet.

Yours faithfully



SL Tan
Director
Moore Stephens Perth Corporate Services Pty Ltd

ANNEXURE C

SHARE SCHEME



Scheme of Arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth) between:

Anatolia

Anatolia Energy Limited

ABN 68 076 577 994

of

Unit 3, 80 Colin Street
West Perth WA 6005
Australia

and

Scheme Shareholders

each Person who holds one or more Scheme Shares.

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

Anatolia means Anatolia Energy Limited ABN 68 076 577 994.

Anatolia Option means an option granted by Anatolia to acquire by way of issue one or more Anatolia Shares.

Anatolia Performance Share means a performance share issued by Anatolia conferring the right to acquire by way of issue or transfer an Anatolia Share, being, as at the date of the Scheme Implementation Agreement 11,692,202 performance shares issued by Anatolia belonging to 'Class A' with the code 'AEKAO'.

Anatolia Register means Anatolia's register of members maintained under and in accordance with section 169 of the Corporations Act.

Anatolia Registrar means Computershare Investor Services Pty Ltd ACN 078 279 277.

Anatolia Share means an issued fully paid ordinary share in the capital of Anatolia.

Anatolia Shareholder means each Person who is registered in the Anatolia Register as a holder of Anatolia Shares.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691, or if the context requires, the financial market operated by it.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means the ASX Settlement Operating Rules.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in:

- (a) Denver, Colorado, United States of America;
- (b) Perth, Australia; or
- (c) Sydney, Australia.

CDI Share means a CHESS depositary interest representing a unit of beneficial ownership in a New URI Share registered in the name of CDN.

CDN means CHESS Depository Nominees Pty Limited (ACN 071 346 506).

CHESS means the Clearing House Electronic Sub-register System for the electronic transfer of securities operated by ASX Settlement.

Close of Trading means the close of normal trading on ASX on the Effective Date.

Control has the meaning given under section 50AA of the Corporations Act. **Controlled** has the same meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll to be executed by URI, pursuant to which URI, among other things, covenants in favour of the Scheme Shareholders to:

- (a) perform the steps attributed to URI under, and otherwise comply with, this Scheme as if URI were a party to this Scheme; and
- (b) comply with its obligations under the Scheme Implementation Agreement, in so far as that agreement relates to this Scheme, and in the case of URI, do all things necessary or expedient on its part to implement this Scheme.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order in relation to this Scheme.

Effective Date, with respect to this Scheme, means the date on which this Scheme becomes Effective.

End Date means:

- (a) 31 December 2015; or
- (b) such other date and time agreed in writing between URI and Anatolia.

Excluded Shareholder means any Anatolia Shareholder who:

- (a) is URI or a Related Entity of URI; or
- (b) is otherwise specified as an 'Excluded Shareholder' in a notice in writing given by URI to Anatolia at least two Business Days prior to the First Court Date.

Explanatory Booklet means the explanatory booklet to be prepared by Anatolia in respect of the Scheme and to be despatched to Anatolia Shareholders and other Anatolia securityholders.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

Implementation Date means, with respect to this Scheme, the fifth Business Day, or such other Business Day as the parties to the Scheme Implementation Agreement agree, following the Record Date for this Scheme.

Ineligible Overseas Securityholder means an Anatolia Shareholder whose Registered Address is located outside of:

- (a) Australia and its external territories;
- (b) the United States of America;
- (c) New Zealand;
- (d) the British Virgin Islands, Canada, the Republic of Turkey, the United Kingdom, Germany, Slovenia and Hong Kong, provided in each case that the distribution of New URI Shares (or, at

the election of the Anatolia Shareholder, CDI Shares) is not prohibited and not unduly onerous or impracticable, as determined by URI's Board of Directors, acting reasonably; and

(e) any other jurisdictions as may be agreed in writing by Anatolia and URI,

unless URI is satisfied that it is permitted to allot and issue New URI Shares (or, at the election of the Anatolia Shareholder, CDI Shares) to that Anatolia Shareholder pursuant to this Scheme by the Laws of that place.

Laws means any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, or other requirements of any Regulatory Authority having the force of law.

Listing Rules means the official listing rules of ASX as amended from time to time.

NASDAQ means The NASDAQ Stock Market or, if the context requires, the financial market operated by it.

New URI Shares means the new URI Shares to be issued under the terms of this Scheme as Scheme Consideration.

Person means an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization, any other entity or organization or any Regulatory Authority.

Record Date means, in respect of this Scheme, 7.00pm on the fifth Business Day (or such other Business Day as Anatolia and URI agree in writing) following the Effective Date.

Registered Address means the address of each Anatolia Shareholder as recorded on the Anatolia Register.

Related Entity of a Person means a related body corporate of that Person under section 50 of the Corporations Act or which is an economic entity (as defined in the Accounting Standards) that is Controlled by that Person.

Regulatory Authority means:

- (a) any multinational or supranational body or organisation, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing;
- (b) any self-regulatory organisation or stock exchange, including the NASDAQ and/or the ASX;
- (c) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; and
- (d) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies pursuant to the foregoing.

Scheme means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Anatolia and Scheme Shareholders in respect of all Scheme Shares, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Anatolia and URI.

Scheme Consideration means, in respect of a Scheme Share, New URI Shares (or, at the election of a Scheme Shareholder, CDI Shares), the number of which is determined by application of the Share Exchange Ratio, to be provided to Scheme Shareholders under the terms of this Scheme as described in clause 5.2.

Scheme Implementation Agreement means the agreement entered into between Anatolia and URI dated 3 June 2015, under which each party undertakes specific obligations to give effect to this Scheme.

Scheme Meeting means the meeting of Anatolia Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Order means the orders of the Court approving this Scheme pursuant to section 411(4)(b) of the Corporations Act.

Scheme Share means an Anatolia Share on issue as at the Record Date other than any Anatolia Share then held by an Excluded Shareholder (but including any such Anatolia Share held on behalf of one or more third parties or otherwise in a fiduciary capacity).

Scheme Shareholder means a Person who holds one or more Scheme Shares.

Scheme Share Transfer means for each Scheme Shareholder, one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Securities Splitting means the splitting by a holder of Anatolia Shares into two or more parcels of Anatolia Shares whether or not it results in any change in beneficial ownership of the Anatolia Shares.

Share Exchange Ratio means 0.06579 New URI Shares (or, at the election of a Scheme Shareholder, CDI Shares) per Scheme Share.

URI means Uranium Resources, Inc. (a company incorporated in Delaware).

URI Board means the board of directors of URI as constituted from time to time.

URI Register means the register of holders of URI Shares.

URI Share means a fully paid ordinary share in the capital of URI.

1.2 Interpretation

In this Scheme, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Perth, Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a statute, ordinance, code or other Law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;

- (j) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (k) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2. Preliminary

2.1 Anatolia

Anatolia is a public company incorporated in Australia and registered in Western Australia and is a company limited by shares. Anatolia is admitted to the official list of ASX and Anatolia Shares are officially quoted on the financial market conducted by ASX. Its registered office is at Unit 3, 80 Colin Street West, Perth WA 6005, Australia.

2.2 Anatolia securities

As at the date of the Explanatory Booklet, Anatolia has on issue or has granted (as applicable):

- (a) 311,850,669 Anatolia Shares;
- (b) 110,401,083 Anatolia Options, comprising:
 - (i) 47,917,750 Anatolia Options quoted on the ASX with the code 'AEKO' (with an exercise price of \$0.18 and an expiry date of 15 June 2017);
 - (ii) 400,000 unquoted Anatolia Options (with an exercise price of \$0.08 and an expiry date of 30 November 2017);
 - (iii) 1,000,000 unquoted Anatolia Options (with an exercise price of \$0.065 and an expiry date of 30 November 2017);
 - (iv) 10,750,000 unquoted Anatolia Options with the code 'AEKAQ' (with an exercise price of \$0.05 and an expiry date of 28 November 2018);
 - (v) 1,000,000 unquoted Anatolia Options with the code 'AEKAS' (with an exercise price of \$0.12 and an expiry date of 8 October 2019);
 - (vi) 37,500,000 unquoted Anatolia Options with the code 'AEKAU' (with an exercise price of \$0.12 and an expiry date of 30 September 2016);
 - (vii) 500,000 unquoted Anatolia Options (with an exercise price of \$0.09 and an expiry date of 28 February 2019);
 - (viii) 1,000,000 unquoted Anatolia Options (with an exercise price of \$0.08 and an expiry date of 20 January 2020);
 - (ix) 1,000,000 unquoted Anatolia Options (with an exercise price of \$0.08 and an expiry date of 6 March 2017); and
 - (x) 1,000,000 unquoted Anatolia Options (with an exercise price of \$0.09 and an expiry date of 2 March 2018); and
- (c) 11,692,202 Anatolia Performance Shares belonging to 'Class A' with the code 'AEKAO'.

2.3 URI

URI is a company incorporated in Delaware. Its registered office is at Suite 300, 6950 South Potomac Street, Centennial, CO 80112, United States of America.

2.4 Agreement to implement this Scheme

Each of Anatolia and URI have agreed, by executing the Scheme Implementation Agreement, to implement the terms of this Scheme and the steps contemplated to follow the implementation of this Scheme, to the extent those steps are required to be done by each of them.

2.5 Deed Poll

URI has executed the Deed Poll in favour of, among others, the Scheme Shareholders.

2.6 Summary of Scheme

If this Scheme becomes Effective:

- (a) all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) will be transferred to URI and Anatolia will become a subsidiary of URI;
- (b) in consideration of the transfer of the Scheme Shares, URI will provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with the terms of this Scheme;
- (c) Anatolia will enter the name of URI in the Anatolia Register as the holder of all the Scheme Shares; and
- (d) it will bind Anatolia and all Scheme Shareholders, including those who do not attend the Scheme Meeting, those who do not vote at that meeting and those who vote against this Scheme at that meeting.

3. Conditions precedent

3.1 Conditions precedent

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions:

- (a) each of the conditions precedent set out in clause 3.1 of the Scheme Implementation Agreement (other than the condition precedent in clause 3.1(f)) having been satisfied or waived in accordance with the Scheme Implementation Agreement as at 8.00am on the Second Court Date or such other time specified in that condition precedent;
- (b) neither the Scheme Implementation Agreement nor the Deed Poll being terminated in accordance with its terms, as at 8.00am on the Second Court Date;
- (c) the Court making the Scheme Order;
- (d) any other condition made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme, and which is acceptable to Anatolia and URI, having been satisfied; and
- (e) the Scheme Order (and, if applicable, any orders under section 411(6) of the Corporations Act) approving this Scheme coming into effect, under section 411(10) of the Corporations Act, on or before the End Date.

3.2 Effect of conditions precedent

The satisfaction or waiver of each condition precedent in clause 3.1 is a condition precedent to the operation of clause 4 and the binding effect of this Scheme.

3.3 Certificate

At or before the Court hearing on the Second Court Date, Anatolia and URI will each provide to the Court certificates, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not the conditions precedent to this Scheme (other than the condition precedent in clauses 3.1(c), 3.1(d) and 3.1(e) above and the condition precedent in clause 3.1(f) of the Scheme Implementation Agreement) have been satisfied or waived. The certificates given by Anatolia and URI constitute conclusive evidence that the relevant conditions have been satisfied or waived.

3.4 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

3.5 Termination

Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms before this Scheme becomes Effective, each of URI and Anatolia are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

4. The Scheme

4.1 Lodgement of Scheme Order with ASIC

If the conditions (other than the conditions in clause 3.1(e)) in clause 3.1 of this Scheme are satisfied or, where applicable, waived, Anatolia will lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Order as soon as practicable, and in any event by no later than 5.00pm on the first Business Day after the date on which the Court makes that Scheme Order (or on such other Business Day as Anatolia and URI agree). This Scheme will be Effective on and from the Effective Date.

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective:

- (a) on or before 10.00am on the Implementation Date, in consideration for the transfer to URI of the Scheme Shares held by each Scheme Shareholder under the terms of this Scheme, URI will provide or procure provision of the Scheme Consideration to each Scheme Shareholder in accordance with clause 5.2;
- (b) as soon as practicable after 10.00am on the Implementation Date, and subject to URI fulfilling its obligations under clause 5.2, all of the Scheme Shares held by Scheme Shareholders, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date must be transferred to URI without the need for any further act by any Scheme Shareholder (other than acts performed by Anatolia as attorney or agent for Scheme Shareholders under this Scheme), by Anatolia effecting a valid transfer or transfers of the Scheme Shares to URI under section 1074D of the Corporations Act or, if that procedure is not available for any reason, by:
 - (i) Anatolia delivering to URI a duly completed Scheme Share Transfer executed by Anatolia (as transferor) as the attorney and agent of each Scheme Shareholder under clause 8.1; and
 - (ii) URI duly executing the Scheme Share Transfer (as transferee) and delivering it to Anatolia for registration; and
- (c) as soon as possible after receipt of the duly executed Scheme Share Transfer from URI under clause 4.2(b)(ii), Anatolia must enter the name of URI in the Anatolia Register in respect of all of the Scheme Shares the subject of the Scheme Share Transfer.

4.3 Timing

Notwithstanding any other provision of this Scheme, while New URI Shares (or, at the election of a Scheme Shareholder, CDI Shares) forming the Scheme Consideration must be issued (and the relevant register updated to record their issuance) on the Implementation Date, any requirements under clause 5 for the sending of share certificates, holding statements or allotment advices may be satisfied within 10 Business Days after the Implementation Date.

4.4 Provision of Scheme Consideration to Excluded Shareholder

Nothing in this Scheme requires URI to provide Scheme Consideration to any Excluded Shareholder.

5. Scheme Consideration

5.1 Scheme Consideration

Subject to this Scheme becoming Effective, in consideration of the transfer to URI of each Scheme Share held by a Scheme Shareholder under this Scheme, URI will provide the Scheme Consideration to each Scheme Shareholder for each Scheme Share held by it on the Implementation Date as set out in this clause 5.

5.2 Election mechanism

- (a) Anatolia must ensure that the Explanatory Booklet is accompanied by a form of election (**Election Form**) which provides for the matters set out in clause 5.2(b) under which each Anatolia Shareholder is requested to elect to receive the Scheme Consideration to which that Anatolia Shareholder is entitled in the form of:
- (i) New URI Shares; or
 - (ii) CDI Shares (representing New URI Shares), to be held on (at the election of the Anatolia Shareholder, which election must also be provided for and requested in the Election Form):
 - (A) the CHESS subregister; or
 - (B) the issuer-sponsored subregister.
- (b) The Election Form shall provide that:
- (i) subject to clause 5.2(b)(vi), a Scheme Shareholder may make only one election in relation to a particular holding;
 - (ii) subject to clause 5.2(b)(vi), any valid election will apply to all of the Scheme Shares held by the Scheme Shareholder as at the Record Date;
 - (iii) a valid election may be made by a Scheme Shareholder by returning the Election Form before 7.00pm on the Record Date in writing to an address to be specified by Anatolia in the Explanatory Booklet;
 - (iv) once made, a valid election by a Scheme Shareholder may be varied before 7.00pm on the Record Date;
 - (v) if a valid election is not made by a Scheme Shareholder prior to 7.00pm on the Record Date, that Scheme Shareholder will be deemed to have elected to receive the Scheme Consideration in the form of CDI Shares, in respect of all Scheme Shares held by that Scheme Shareholder; and
 - (vi) in the manner considered appropriate by Anatolia (acting reasonably), a Scheme Shareholder that holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, may make separate elections in relation to each of those parcels of Scheme Shares.
- (c) Anatolia must ensure that, to the extent reasonably practicable, Anatolia Shareholders who acquire Anatolia Shares after the date of the despatch of the Explanatory Booklet and up until the Effective Date can receive an Election Form on request to Anatolia.
- (d) Anatolia must provide, or procure the provision, to URI of details of the final elections made by each Anatolia Shareholder, on the Business Day after the Record Date.

5.3 Provision of Scheme Consideration

- (a) Anatolia will use its best endeavours to procure that, in consideration for the transfer to URI of the Scheme Shares held by each Scheme Shareholder under the terms of this Scheme, URI will

provide or procure provision of the Scheme Consideration to each Scheme Shareholder on the Implementation Date and otherwise in accordance with this Scheme.

- (b) Subject to clauses 5.6 and 5.7 and to this Scheme becoming Effective, at 10.00am on the Implementation Date, the transactions which form part of this Scheme will be implemented in the following sequence:
- (i) each Scheme Shareholder will receive the Scheme Consideration for each Scheme Share held by that Scheme Shareholder at the Record Date, which is to be issued in the manner set out in clause 5.5; and
 - (ii) in exchange, all existing Scheme Shares at the Record Date will be transferred to URI or its nominee.

5.4 Provision of register

In order to facilitate the provision of the Scheme Consideration, Anatolia must provide, or procure the provision of, to URI or a nominee of URI a complete copy of the Anatolia Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Record Date), within one Business Day after the Record Date. The details and information to be provided under this clause 5.4 must be provided in such form as URI, its nominee or URI's share registry may reasonably require.

5.5 Allotment and issue of New URI Shares

Subject to clauses 5.6 and 5.7 and to this Scheme becoming Effective:

- (a) in the case of Scheme Shareholders who elect to receive New URI Shares, URI must:
- (i) allot and issue the New URI Shares to Scheme Shareholders in accordance with this Scheme on terms such that each New URI Share will rank equally in all respects with each existing URI Share;
 - (ii) enter in the URI Register the name and address of each such Scheme Shareholder and the number of New URI Shares issued to them as Scheme Consideration in accordance with the Scheme (or, at URI's election, make appropriate alternative arrangements through the facilities of the Depository Trust Company for the New URI Shares to be credited in the name and to the account of each such Scheme Shareholder), and procure the dispatch to each such Scheme Shareholder by pre-paid post to their address an uncertificated holding statement in the name of the Scheme Shareholder representing the total number of New URI Shares issued to that Scheme Shareholder under the Scheme;
 - (iii) do everything reasonably necessary to ensure that the New URI Shares are approved for official quotation on NASDAQ and that trading in the New URI Shares commences by the first Business Day after the Implementation Date; and
 - (iv) ensure that on issue, each New URI Share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the articles of association of URI),
- and each such Scheme Shareholder agrees:
- (v) to become a shareholder of URI; and
 - (vi) to have their name and address entered in the URI Register; and
 - (vii) to be bound by the articles of incorporation and bylaws of URI as in force from time to time in respect of URI Shares; and
- (b) in the case of Scheme Shareholders who elect to receive CDI Shares (representing New URI Shares), URI must:

- (i) allot and issue the New URI Shares to CDN, to be held on trust for the Scheme Shareholder, in accordance with this Scheme on terms such that each New URI Share will rank equally in all respects with each existing URI Share;
- (ii) enter in the URI Register the name and address of CDN and the number of New URI Shares issued to it in accordance with the Scheme (or, at URI's election, make appropriate alternative arrangements through the facilities of the Depository Trust Company for the New URI Shares to be credited in the name and to the account of CDN), and procure the dispatch to CDN by pre-paid post to its address an uncertificated holding statement in the name of CDN representing the total number of URI Shares issued to CDN under the Scheme;
- (iii) in the case of Scheme Shareholders who elect to hold their CDI Shares on the CHESSE subregister, procure the issue of an allotment advice that sets out the number of CDI Shares allotted (it being acknowledged that, at the end of the month of allotment, ASX Settlement (acting on behalf of URI) will provide a CDI Share holding statement which confirms the number of CDI Shares held on the CHESSE subregister);
- (iv) in the case of Scheme Shareholders who elect to hold their CDI Shares on the issuer-sponsored subregister, procure the issue of a CDI Share holding statement;
- (v) do everything reasonably necessary to ensure that:
 - (A) the New URI Shares are approved for official quotation on NASDAQ; and
 - (B) the New URI Shares are approved for official quotation on ASX in the form of CDI Shares,
 and that trading in the New URI Shares and CDI Shares commences by the first Business Day after the Implementation Date; and
- (vi) ensure that on issue, each New URI Share in respect of such CDI Shares will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest, and each such Scheme Shareholder agrees:
 - (vii) to become a holder of CDI Shares representing New URI Shares; and
 - (viii) to have their name and address entered in the CDI Share holders' register; and
 - (ix) to be bound by the articles of incorporation and bylaws of URI as in force from time to time in respect of URI Shares.

5.6 Ineligible Overseas Securityholders

Unless URI is satisfied that the Laws of an Ineligible Overseas Securityholder's country of residence (as shown in the Anatolia Register) permit the issue of New URI Shares (or, at the election of the Ineligible Overseas Securityholder, CDI Shares) to the Ineligible Overseas Securityholder either unconditionally or after compliance with terms which URI reasonably regards as acceptable and practical:

- (a) URI will be under no obligation under a Scheme to issue, and will not issue, any New URI Shares or CDI Shares to Ineligible Overseas Securityholders, and instead will issue the New URI Shares or CDI Shares that would otherwise have been issued to the Ineligible Overseas Securityholders to a nominee appointed by URI;
- (b) URI will procure that as soon as reasonably practicable and in any event no more than 15 Business Days after the Implementation Date, the nominee sell those New URI Shares or CDI Shares issued to the nominee in such manner, at such price and on such other terms as the nominee determines in good faith;

- (c) promptly after the last sale of those New URI Shares or CDI Shares, URI will procure that the nominee pays to URI the net proceeds from that sale (after deducting any applicable brokerage, stamp duty and other selling costs and taxes); and
- (d) URI will then remit the portion of the proceeds it receives from the nominee to each Ineligible Overseas Securityholders in accordance with their entitlement.

5.7 Fractional entitlements and Securities Splitting

- (a) Any fractional entitlement of a Scheme Shareholder to a part of a New URI Share (or, at the election of the Scheme Shareholder, a CDI Share) will be rounded up or down to the nearest whole number of New URI Shares or CDI Shares (rounded up if the fractional entitlement is equal to or greater than one half, and rounded down if the fractional entitlement is less than one half).
- (b) URI may, acting reasonably, deem the holdings of two or more Scheme Shareholders to be held by one Scheme Shareholder to prevent any Securities Splitting designed to obtain unfair advantage by reference to such rounding.

5.8 Joint holdings

In the case of Scheme Shares held in joint names, any New URI Shares or CDI Shares to be issued under this Scheme will be issued to and registered in the names of the joint holders and holding statements or notices confirming the issue of the New URI Shares or CDI Shares will be forwarded to the holder whose name appears first in the URI Register as at the Record Date.

6. Entitlement to participate and dealings in Anatolia Shares

6.1 Entitlement to participate

Each Scheme Shareholder will be entitled to participate in this Scheme.

6.2 Recognised dealings

For the purposes of determining who is a Scheme Shareholder, dealings in Anatolia Shares will be recognised if:

- (a) in the case of dealings of the type effected by CHESS, the transferee is registered in the Anatolia Register as the holder of the relevant Anatolia Shares by the Record Date;
- (b) in all other cases, share transfer forms in registrable form or transmission applications in respect of those dealings are received at the place where the Anatolia Register is kept by the Record Date.

6.3 Anatolia's obligation to register

Anatolia must register any registrable transfers or transmission applications received in accordance with clause 6.2(b) by, or as soon as practicable after, the Record Date.

6.4 Transfer requests received after Record Date

Anatolia will not accept for registration or recognise for any purpose any transfer, transmission or application in respect of Anatolia Shares received after 7.00pm on the Record Date, other than a transfer to URI in accordance with this Scheme.

6.5 No disposal after Close of Trading

No Anatolia Shareholder shall dispose of or purport to agree to dispose of any Anatolia Shares or any interest therein after the Close of Trading. Any dealings in Anatolia Shares after Close of Trading shall not be recognised by the Anatolia Registrar.

6.6 Maintaining the Anatolia Register

For the purpose of determining entitlements to Scheme Consideration, Anatolia must, until the Scheme Consideration has been paid, maintain, or cause the Anatolia Registrar to maintain, the Anatolia Register

in accordance with the provisions of this clause 6 and entitlements to the Scheme Consideration will be determined solely on the basis of the Anatolia Register.

6.7 Statements of holding cease to have any effect

After 7.00pm on the Record Date, any share certificate or holding statement for Anatolia Shares (other than statements of holding in favour of URI and its successors in title) will cease to have any effect as a document of title in respect of those shares and each current entry on the Anatolia Register as at 7.00pm on the Record Date will cease to have any effect other than as evidence of entitlement of Scheme Shareholders to the Scheme Consideration (other than the entries in respect of URI).

6.8 Provision of Scheme Shareholder's details

As soon as practicable after the Record Date, and in any event at least three Business Days before the Implementation Date, Anatolia must ensure that a complete copy of the Anatolia Register as at 7.00pm on the Record Date, including details of the names, registered addresses and holdings of Scheme Shares for each Scheme Shareholder, is available to URI in the form URI reasonably requires.

7. Quotation of Anatolia Shares

7.1 Suspension of trading in ASX

Anatolia will apply to the ASX to suspend trading in the Anatolia Shares on ASX from the Close of Trading.

7.2 Termination from official quotation

Provided that this Scheme has been fully implemented in accordance with its terms, Anatolia will apply for termination of the official quotation of the Anatolia Shares on ASX, and removal from the official list of ASX, on a date after the Implementation Date as determined by URI.

8. General provisions

8.1 Authority given to Anatolia

On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, is deemed to have irrevocably appointed Anatolia as its attorney and agent for the purposes of:

- (a) enforcing the Deed Poll against URI; and
- (b) in the case of Scheme Shares in a CHESSE holding:
 - (i) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules to transfer the Scheme Shares held by the Scheme Shareholder from the CHESSE sub-register of Anatolia to the issuer sponsored sub-register operated by Anatolia or the Anatolia Registrar at any time after URI has paid or procured the payment of the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and
 - (ii) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;
- (c) in the case of Scheme Shares registered in the issuer sponsored sub-register operated by Anatolia or the Anatolia Registrar, completing and signing on behalf of Scheme Shareholders any required form of transfer; and
- (d) executing any document necessary or taking any other act necessary to give effect to this Scheme and the transactions contemplated by it including, without limitation, execution of the Scheme Share Transfer,

and Anatolia accepts such appointment. Anatolia, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally or jointly and severally).

8.2 Status of Scheme Shares

- (a) To the extent permitted by Law, the Scheme Shares transferred to URI under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) Each Scheme Shareholder is deemed to have warranted to Anatolia, and appointed and authorised Anatolia as its attorney and agent to warrant to URI, that all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to URI under this Scheme will, at the date of transfer, be fully paid and free from mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind, whether legal or otherwise, and that they have full power and capacity to sell and transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to URI under this Scheme.

8.3 Further assurances

Anatolia will execute documents and do all things and acts necessary or expedient in order to implement this Scheme.

8.4 Authority of Anatolia

Each of the Scheme Shareholders consents to Anatolia doing all things necessary for or incidental to the implementation of this Scheme.

8.5 Scheme binding

This Scheme binds Anatolia and all Scheme Shareholders from time to time (including those who do not attend the Scheme Meeting, those who do not vote at that meeting or vote against this Scheme) and, to the extent of any inconsistency, overrides the constitution of Anatolia.

8.6 Variation, cancellation or modification of rights

The Scheme Shareholders agree to the transfer of their Scheme Shares in accordance with this Scheme and agree to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted or resulting from this Scheme (if any).

8.7 Beneficial entitlement to Scheme Shares

On this Scheme becoming Effective, pending registration by Anatolia of URI in the Anatolia Register as the holder of the Scheme Shares:

- (a) URI will be beneficially entitled to the Scheme Shares transferred to it under this Scheme as the holder of the Scheme Shares; and
- (b) each Scheme Shareholder:
 - (i) irrevocably appoints URI as attorney and agent (and directs URI in each capacity) to appoint any director, officer, secretary or agent nominated by URI as its sole proxy and, where applicable, its corporate representative to attend shareholder meetings of Anatolia, exercise the votes attached to the Scheme Shares registered in the name of the Scheme Shareholder and sign any shareholders resolution of Anatolia;
 - (ii) undertakes not to otherwise attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than pursuant to clause 8.7(b)(i);
 - (iii) must take all other actions in the capacity of a registered holder of Scheme Shares as URI reasonably directs; and
 - (iv) acknowledges and agrees that in exercising the powers referred to in this clause 8.7(b), any director, officer, secretary or agent nominated by URI may act in the best interests of URI as the intended registered holder of the Scheme Shares.

8.8 Notices

- (a) Where a notice, transfer, transmission application or other communication referred to in this Scheme is sent by post to Anatolia, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Anatolia's registered office or at the office of the Anatolia Registrar.
- (b) The accidental omission to give notice of the Scheme Meeting to any Anatolia Shareholders, or the non-receipt of such a notice by any Anatolia Shareholders, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

8.9 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, Anatolia may, by its counsel on behalf of all Persons concerned consent to only such of those conditions or alterations to this Scheme to which URI has consented, such consent not to be unreasonably withheld or delayed.

8.10 Stamp duty

All stamp duty, and any related fines and penalties (if any) payable in connection with this Scheme and each transaction effected by or made under this Scheme will be payable by URI.

8.11 Limitation of liability

None of Anatolia, URI, nor any director, officer or secretary of any of them is liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

8.12 Governing Law

- (a) The governing law of this Scheme is the law in force in the State of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme and waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within this clause 8.12(b).



ANNEXURE D

NOTICE OF SHARE SCHEME MEETING



ANATOLIA ENERGY LIMITED
ABN 68 076 577 994
NOTICE OF SHARE SCHEME MEETING

Notice of Court Ordered Meeting of Anatolia Shareholders

Notice is hereby given that, by order of the Federal Court of Australia (Court) made on 4 September 2015 pursuant to section 411(1) of the Corporations Act, a meeting of Anatolia Shareholders will be held at 11.30am on 9 October 2015 at The Celtic Club, 48 Ord Street, West Perth, WA 6005 (**Share Scheme Meeting**).

The Court has also directed that Patrick Burke, or failing him, Toby Hicks, act as chairman of the Share Scheme Meeting and has directed the chairman to report the result of the Share Scheme Meeting to the Court.

Purpose of the Share Scheme Meeting

The purpose of the Share Scheme Meeting is to consider and, if thought fit, to agree (with or without modification) to a scheme of arrangement (the **Share Scheme**) proposed to be made between Anatolia and the Anatolia Shareholders.

Copies of the Share Scheme and the explanatory statement required by section 412 of the Corporations Act in relation to the Share Scheme are contained in the Scheme Booklet of which this Notice forms part. Terms used (and not otherwise defined) in this Notice have the same meaning as set out in the glossary of defined terms in section 18 of the Scheme Booklet of which this Notice forms part.

Resolution

The Share Scheme Meeting will be asked to consider and, if thought fit, to pass, with or without modification, the following resolution:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Anatolia and Anatolia Shareholders, designated the "Share Scheme", as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Federal Court of Australia) and, subject to approval by the Federal Court of Australia, the Anatolia Board is authorised to implement the Share Scheme."

BY ORDER OF THE COURT



Mr Scott Mison
Company Secretary
Anatolia Energy Limited

Dated 7 September 2015

Voting

Majority Required

To pass the resolution approving the Share Scheme, votes in favour of the Share Scheme must be cast by:

- a majority in number (more than 50%) of Anatolia Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and
- at least 75% of the total number of votes cast on the Share Scheme Resolution by Anatolia Shareholders entitled to vote on that resolution.

Voting at the Share Scheme Meeting will be by poll rather than by show of hands.

How to Vote

Anatolia Shareholders can vote in either of two ways:

- by attending the Share Scheme Meeting and voting in person or by attorney or, in the case of corporate Anatolia Shareholders, by corporate representative; or
- by appointing a proxy to attend and vote on their behalf, using the Share Scheme proxy form accompanying the Scheme Booklet, which is available online at www.investorvote.com.au/Login.

Voting in person (or by attorney or corporate representative)

Anatolia Shareholders or their attorneys who plan to attend the Share Scheme Meeting are asked to arrive at the venue 30 minutes prior to the time designated for the meeting so that their shareholdings can be checked against the Anatolia Share Register and attendances can be noted. Anatolia Shareholders who do not plan on attending the Share Scheme Meeting in person will need to provide Anatolia with original or certified copies of the power of attorney under which they authorise the attorney to attend and vote at the meeting at least 48 hours prior to the commencement of the Share Scheme Meeting. Alternatively, the attorney must bring the original or certified copies of the power of attorney to the Share Scheme Meeting.

In order to vote in person at the Share Scheme Meeting, an Anatolia Shareholder that is a corporation may appoint an individual to act as its representative. Such an appointment must comply with the requirements of section 250D of the Corporations Act. A corporate Anatolia Shareholder should obtain an "Appointment of Corporate Representative" form from the Anatolia Share Registry and complete that form in accordance with its instructions. The corporate representative should bring this form, duly completed, to the Share Scheme Meeting and any authority under which it is signed, unless this has already been provided to and is kept at the offices of the Anatolia Share Registry.

Jointly Held Securities

If Anatolia Shares are jointly held, only one of the joint shareholders is entitled to vote. If more than one shareholder votes in respect of jointly held Anatolia Shares, only the vote of the shareholder whose name appears first on the Anatolia Share Register will be counted.

Proxy Instructions

- An Anatolia Shareholder entitled to attend and vote at the Share Scheme Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where two proxies are appointed, and unless the appointment specifies the proportion or number of the Anatolia Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (fractions will be disregarded).
- A proxy need not be an Anatolia Shareholder.

- If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Anatolia Shareholder's behalf on a poll and the shares the subject of the proxy appointment will not be counted in computing the required majority.
- If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting, as that person thinks fit.
- Anatolia Shareholders who return their proxy forms with a direction on how to vote but without nominating the identity of their proxy will be taken to have appointed the chairman of the Share Scheme Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Share Scheme Meeting, the chairman of the Share Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the chairman of the Share Scheme Meeting, the secretary or any director which do not contain a direction will, in the absence of a change in circumstances, be used to vote in favour of the Share Scheme.
- A vote given in accordance with the terms of a proxy is valid despite the revocation of the proxy, unless notice in writing of the revocation has been received by Anatolia or the Anatolia Share Registry before commencement of the Share Scheme Meeting.
- Appointing a proxy will not preclude you from attending the Share Scheme Meeting in person and voting at the Share Scheme Meeting instead of your proxy.
- Completed proxy forms may be lodged by:
 - using the reply paid envelope enclosed with the Scheme Booklet; or
 - posting, delivery or facsimile transmission to Anatolia Share Registry as follows:

Postal address *	Fax
Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001 Australia	(within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555

* Use envelope supplied with the Scheme Booklet.

To be valid for the Share Scheme Meeting, completed proxy forms (and any power of attorney under which they are signed) must be received by **no later than 11.30am (WST) on 7 October 2015**.

The proxy form must be signed by the Anatolia Shareholder or the Anatolia Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Anatolia Share Registry at the above addresses or by facsimile transmission by **11.30am (WST) on 7 October 2015**. If facsimile transmission is used, the power of attorney must be certified.

Anatolia Shareholders who are entitled to vote

Pursuant to section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining a person's entitlement to vote at the Share Scheme Meeting is **5.00pm (WST) on 7 October 2015**. Only those Anatolia Shareholders entered on the Anatolia Share Register as at that time will be entitled to attend and vote at the Share Scheme Meeting. Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Share Scheme Meeting.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Share Scheme (with or without modification) will not be implemented unless it is approved by an order of the Court. If the resolution put to the Share Scheme Meeting is passed by the Requisite Majority, Anatolia intends to apply to the Court for the necessary orders to give effect to the Share Scheme.

ANNEXURE E
NOTICE OF
SHAREHOLDER
GENERAL
MEETING



ANATOLIA ENERGY LIMITED

ABN 68 076 577 944

NOTICE OF SHAREHOLDER GENERAL MEETING

TIME: 12.30pm (WST)

DATE: 9 October 2015

PLACE: The Celtic Club, 48 Ord Street, West Perth, WA 6005

This Notice of Shareholder General Meeting should be read in its entirety. If Anatolia Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Shareholder General Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 1444.

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IMPORTANT INFORMATION

Time and place of Shareholder General Meeting

Notice is given that the Shareholder General Meeting will be held at 12.30pm (WST) on 9 October 2015 at:
The Celtic Club, 48 Ord Street, West Perth, WA 6005.

Defined terms

Terms used (and not otherwise defined) in this Notice of Shareholder General Meeting have the same meaning as set out in the glossary of defined terms in section 18 of the Scheme Booklet of which this Notice of Shareholder General Meeting forms part.

Your vote is important

The business of the Shareholder General Meeting affects your shareholding and your vote is important.

Voting eligibility

The Anatolia Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Shareholder General Meeting are those who are registered Anatolia Shareholders at 5.00pm (WST) on 7 October 2015.

Voting in person

To vote in person, attend the Shareholder General Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Anatolia Shareholders are advised that:

- each Anatolia Shareholder has a right to appoint a proxy;
- the proxy need not be an Anatolia Shareholder; and
- an Anatolia Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Anatolia Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF OPTIONS TO RELATED PARTY – MR PAUL CRONIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for Anatolia Energy Limited to issue up to 3,000,000 options in Anatolia Energy Limited to Mr Paul Cronin (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Paul Cronin (or his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – VARIATION TO TERMS OF PERFORMANCE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of section 246B of the Corporations Act, ASX Listing Rules 6.1 and 6.2, clause 7.1 of the Constitution and for all other purposes, Anatolia Energy Limited is authorised to vary the terms of the Anatolia Performance Shares so that they may be transferred to Uranium Resources, Inc. (or its nominee) under the scheme of arrangement between Anatolia Energy Limited and holders of its performance shares.”

Dated: 7 September 2015

By order of the Anatolia Board



**Scott Mison
Company Secretary
Anatolia Energy Limited**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Anatolia Directors believe to be material to Anatolia Shareholders in deciding whether or not to pass the Resolutions.

I. RESOLUTION I – ISSUE OF OPTIONS TO RELATED PARTY – MR PAUL CRONIN

I.1 General

The Company has agreed, subject to obtaining Anatolia Shareholder approval, to issue 3,000,000 Anatolia Options (**Related Party Options**) to Mr Paul Cronin (or his nominee) on the terms and conditions set out below.

Resolution I seeks Anatolia Shareholder approval for the grant of the Related Party Options to Mr Paul Cronin (or his nominee).

I.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Mr Paul Cronin is a related party of the Company by virtue of being a Director.

The Anatolia Directors (other than Mr Paul Cronin who has a material personal interest in the Resolution) consider that Anatolia Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to grant the Related Party Options, reached as part of the remuneration package for Mr Paul Cronin, is considered reasonable remuneration in the circumstances in accordance with section 211 of the Corporations Act.

I.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of Related Party Options involves the issue of securities to a related party of the Company, Anatolia Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Anatolia Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

I.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Issue:

- (a) the Related Party Options will be issued to Mr Paul Cronin (or his nominee);
- (b) the maximum number of Related Party Options to be issued is 3,000,000;

- (c) the Related Party Options will be issued no later than 1 month after the date of the Anatolia Shareholder General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised; and
- (e) the terms and conditions of the Related Party Options are set out in Schedule 1.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to Mr Paul Cronin (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

2. RESOLUTION 2 – VARIATION TO TERMS OF PERFORMANCE SHARES

Resolution 2 seeks Anatolia Shareholder approval for the Company to be authorised to vary the terms of the Anatolia Performance Shares.

Clause 7.1 of the Constitution provides that the rights attaching to a class of shares cannot be varied without:

- (a) the consent in writing of the holders of 3/4 of the issued shares of that class; or
- (b) the sanction of a special resolution passed at a meeting of the holders of the shares of that class.

Section 246B of the Corporations Act provides that if a company has a constitution that sets out the procedure for varying rights attached to shares in a class, those rights may only be varied in accordance with the procedure in the constitution.

The current terms of the Anatolia Performance Shares prohibit any transfer by the holder. Resolution 2 seeks approval to vary the terms of the Anatolia Performance Shares so that they may be transferred to Uranium Resources in accordance with the Performance Share Scheme.

The Company also requires ASX approval to vary the terms of the Anatolia Performance Share pursuant to ASX Listing Rules 6.1 and 6.2, which was confirmed on 1 September 2015.

2.1 ASX Listing Rules 6.1 and 6.2

Pursuant to Listing Rule 6.1, the terms that apply to each class of equity securities must, in ASX's discretion be appropriate and equitable and applies whether the securities are quoted or unquoted.

Pursuant to Listing Rule 6.2, an entity may have only one class of ordinary securities unless:

- (a) ASX approves the terms of an additional class of securities; or
- (b) the additional class is of partly paid securities which if fully paid would be in the same class as the ordinary securities.

The Company seeks approval from Anatolia Shareholders for the variation of the terms of the Anatolia Performance Shares on the terms set out in Schedule 2 of this Explanatory Memorandum.

This Resolution is a special resolution.

SCHEDULE I – TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

(a) Entitlement

Each Anatolia Option entitles the holder to subscribe for one Share upon exercise of the Anatolia Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Anatolia Option will be \$0.09 (**Exercise Price**).

(c) Expiry Date

Each Anatolia Option will expire at 5:00 pm (WST) on the date that is 4 years from their date of grant (**Expiry Date**). An Anatolia Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Anatolia Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Anatolia Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Anatolia Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Anatolia Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Anatolia Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Anatolia Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Anatolia Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Anatolia Options rank equally with the then issued shares of the Company.

(i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Anatolia Options.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Anatolia Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Anatolia Options and holders will not be entitled to participate in new issues of capital offered to Anatolia Shareholders during the currency of the Anatolia Options without exercising the Anatolia Options.

(l) Change in exercise price

An Anatolia Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Anatolia Option can be exercised.

(m) Unquoted

The Company will not apply for quotation of the Anatolia Options on ASX.

(n) Transferability

The Anatolia Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – VARIATION TO TERMS OF ANATOLIA PERFORMANCE SHARES

The terms of the Anatolia Performance Shares are as follows:

- (a) **(Shares)** An Anatolia Performance Share is a share in the capital of the Company.
- (b) **(General Meeting)** An Anatolia Performance Share confers on the holder of it (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Anatolia Shareholders. The Holder has the right to attend general meetings of the Company.
- (c) **(No Voting Rights)** An Anatolia Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company.
- (d) **(No Dividend Rights)** An Anatolia Performance Share does not entitle the Holder to any dividends.
- (e) **(No Rights on Winding Up)** An Anatolia Performance Share does not confer on the Holder any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (f) **(Not Transferable)** An Anatolia Performance Share is not transferable, except to Uranium Resources, Inc. (or its nominee) in accordance with the proposed scheme of arrangement between the Company and holders of Anatolia Performance Shares.
- (g) **(Reorganisation of Capital)** If at any time the issued capital of the Company is reconstructed, an Anatolia Performance Share may be treated in accordance with the ASX Listing Rules at the time of reorganisation.
- (h) **(Application to ASX)** Anatolia Performance Shares will not be quoted on ASX. However, upon conversion of an Anatolia Performance Share, the Company must within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
- (i) **(No Other Rights)** An Anatolia Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of Anatolia Performance Shares

- (j) **(Conversion)** If the Project is found to have a JORC Code compliant resource estimate of in excess of 18 million pounds but less than 20 million pounds of contained U_3O_8 , all of the Anatolia Performance Shares on issue will automatically convert to a total of 3,543,784 Shares for each 1 million pounds of contained U_3O_8 in that resource estimate in excess of 18 million pounds (such that each Anatolia Performance Share will convert to 0.303092 Shares for each 1 million pounds of contained U_3O_8 in that resource estimate in excess of 18 million pounds), with a fraction of a Share to which a Holder is entitled being rounded up or down to zero or 1 (whichever is nearer) and 0.5 being rounded up to one Share.
- (k) **(Conversion Procedure)** Upon conversion of the Anatolia Performance Shares, the Company will issue each Holder with a new holding statement for the relevant number of Shares.
- (l) **(Ranking of ordinary shares)** The Shares into which the Anatolia Performance Shares convert will rank pari passu in all respects with existing Shares.
- (m) **(Lapse)** If the Anatolia Performance Shares have not otherwise been converted to Shares by 10 February 2016, those Anatolia Performance Shares held by each Holder will automatically be forfeited and may then be cancelled by resolution at a general meeting pursuant to section 258D of the Corporations Act.

In this Schedule 2, the following definition applies:

Project mean the uranium exploration project located in the Yozgat-Sorgun district of Central Anatolia, Turkey and work conducted on the 94 Turkish Uranium Licences held by the Company's wholly owned Turkish subsidiary.

GLOSSARY

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Anatolia Energy Limited (ABN 68 076 577 944).

Constitution means the Company's constitution.

Explanatory Statement means the explanatory statement accompanying the Notice of Shareholder General Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Schedule means the schedule to this Notice of Shareholder General Meeting.

WST means Western Standard Time as observed in Perth, Western Australia.



ANNEXURE F

OPTION SCHEME



Scheme of Arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth) between:

Anatolia

Anatolia Energy Limited

ABN 68 076 577 994

of

Unit 3, 80 Colin Street
West Perth WA 6005
Australia

and

Scheme Optionholders

each Person who holds one or more Scheme Options.

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

Anatolia means Anatolia Energy Limited ABN 68 076 577 994.

Anatolia Option means an option granted by Anatolia to acquire by way of issue one or more Anatolia Shares.

Anatolia Optionholder means each Person who is registered in the Anatolia Register as a holder of Anatolia Options.

Anatolia Performance Share means a performance share issued by Anatolia conferring the right to acquire by way of issue or transfer an Anatolia Share, being, as at the date of the Scheme Implementation Agreement, 11,692,202 performance shares issued by Anatolia belonging to 'Class A' with the code 'AEKAO'.

Anatolia Register means Anatolia's register of optionholders maintained under and in accordance with section 170 of the Corporations Act.

Anatolia Registrar means Computershare Investor Services Pty Ltd ACN 078 279 277.

Anatolia Share means an issued fully paid ordinary share in the capital of Anatolia.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691, or if the context requires, the financial market operated by it.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means the ASX Settlement Operating Rules.

Black-Scholes Value means, in relation to an option, the value of the option determined by the Black-Scholes formula as more particularly set forth in Schedule 6 of the Scheme Implementation Agreement.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in:

- (a) Denver, Colorado, United States of America;
- (b) Perth, Australia; or
- (c) Sydney, Australia.

CDI Option means a CHESS depositary interest representing a unit of beneficial ownership in a Quoted URI Option registered in the name of CDN.

CDN means CHESS Depository Nominees Pty Limited (ACN 071 346 506).

CHESS means the Clearing House Electronic Sub-register System for the electronic transfer of securities operated by ASX Settlement.

Close of Trading means the close of normal trading on ASX on the Effective Date.

Control has the meaning given under section 50AA of the Corporations Act. **Controlled** has the same meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll to be executed by URI, pursuant to which URI, among other things, covenants in favour of the Scheme Optionholders to:

- (a) perform the steps attributed to URI under, and otherwise comply with, this Scheme as if URI were a party to this Scheme; and
- (b) comply with its obligations under the Scheme Implementation Agreement, in so far as that agreement relates to this Scheme, and in the case of URI, do all things necessary or expedient on its part to implement this Scheme.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order in relation to this Scheme.

Effective Date, with respect to this Scheme, means the date on which this Scheme becomes Effective.

End Date means:

- (a) 31 December 2015; or
- (b) such other date and time agreed in writing between URI and Anatolia.

Excluded Optionholder means any Anatolia Optionholder who:

- (a) is URI or a Related Entity of URI; or
- (b) is otherwise specified as an 'Excluded Optionholder' in a notice in writing given by URI to Anatolia at least two Business Days prior to the First Court Date.

Explanatory Booklet means the explanatory booklet to be prepared by Anatolia in respect of the Scheme and to be despatched to Anatolia Optionholders and other Anatolia securityholders.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

Implementation Date means, with respect to this Scheme, the fifth Business Day, or such other Business Day as the parties to the Scheme Implementation Agreement agree, following the Record Date for this Scheme.

Ineligible Overseas Securityholder means an Anatolia Optionholder whose Registered Address is located outside of:

- (a) Australia and its external territories;
- (b) the United States of America;
- (c) New Zealand;

- (d) the British Virgin Islands, Canada, the Republic of Turkey, the United Kingdom, Germany, Slovenia and Hong Kong, provided in each case that the distribution of New URI Options (and, in the case of Quoted Anatolia Options, CDI Options) is not prohibited and not unduly onerous or impracticable, as determined by URI's Board of Directors, acting reasonably; and
- (e) any other jurisdictions as may be agreed in writing by Anatolia and URI,

unless URI is satisfied that it is permitted to allot and issue New URI Options (and, in the case of Quoted Anatolia Options, CDI Options) to that Anatolia Optionholder pursuant to this Scheme by the Laws of that place.

Laws means any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, or other requirements of any Regulatory Authority having the force of law.

Listing Rules means the official listing rules of ASX as amended from time to time.

NASDAQ means The NASDAQ Stock Market or, if the context requires, the financial market operated by it.

New URI Options means the new URI Options to be issued under the terms of this Scheme as Scheme Consideration, including the Quoted URI Options and the Unquoted URI Options.

Person means an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization, any other entity or organization or any Regulatory Authority.

Quoted Anatolia Options means the Anatolia Options that are quoted on ASX.

Quoted URI Options means the New URI Options that are quoted on NASDAQ.

Record Date means, in respect of this Scheme, 7.00pm on the fifth Business Day (or such other Business Day as Anatolia and URI agree in writing) following the Effective Date.

Registered Address means the address of each Anatolia Optionholder as recorded on the Anatolia Register.

Related Entity of a Person means a related body corporate of that Person under section 50 of the Corporations Act or which is an economic entity (as defined in the Accounting Standards) that is Controlled by that Person.

Regulatory Authority means:

- (a) any multinational or supranational body or organisation, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing;
- (b) any self-regulatory organisation or stock exchange, including the NASDAQ and/or the ASX;
- (c) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; and
- (d) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies pursuant to the foregoing.

Scheme means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Anatolia and Scheme Optionholders in respect of all Scheme Options, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Anatolia and URI.

Scheme Consideration means, in respect of a Scheme Option, Unquoted URI Options (where the Scheme Option is an Unquoted Anatolia Option) or CDI Options (where the Scheme Option is a Quoted Anatolia Option):

- (a) in such number as would have a Black-Scholes Value equivalent to the Black-Scholes Value of the Scheme Option;
- (b) having:
 - (i) the same term to expiry as the Scheme Option; and
 - (ii) an exercise price equal to the exercise price of the Scheme Option divided by the Share Exchange Ratio; and
- (c) subject to the same vesting period and conditions as the Scheme Option,

to be provided to Scheme Optionholders under the terms of this Scheme as described in clause 5.2.

Scheme Order means the orders of the Court approving this Scheme pursuant to section 411(4)(b) of the Corporations Act.

Scheme Implementation Agreement means the agreement entered into between Anatolia and URI dated 3 June 2015, under which each party undertakes specific obligations to give effect to this Scheme.

Scheme Meeting means the meeting of Anatolia Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Option means an Anatolia Option on issue as at the Record Date other than any Anatolia Option then held by an Excluded Optionholder (but including any such Anatolia Option held on behalf of one or more third parties or otherwise in a fiduciary capacity).

Scheme Optionholder means a Person who holds one or more Scheme Options.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Securities Splitting means the splitting by a holder of Anatolia Options into two or more parcels of Anatolia Options whether or not it results in any change in beneficial ownership of the Anatolia Options.

Share Exchange Ratio means 0.06579 new URI Shares per Anatolia Share.

Unquoted Anatolia Options means the Anatolia Options that are not quoted on ASX.

Unquoted URI Options means the New URI Options that are not quoted on NASDAQ.

URI means Uranium Resources, Inc. (a company incorporated in Delaware).

URI Board means the board of directors of URI as constituted from time to time.

URI Option means an option granted by URI to acquire by way of issue one or more URI Shares.

URI Register means the register of holders of URI Options.

URI Share means a fully paid ordinary share in the capital of URI.

1.2 Interpretation

In this Scheme, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;

- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Perth, Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a statute, ordinance, code or other Law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (j) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (k) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2. Preliminary

2.1 Anatolia

Anatolia is a public company incorporated in Australia and registered in Western Australia and is a company limited by shares. Anatolia is admitted to the official list of ASX and Anatolia Shares and the Quoted Anatolia Options are officially quoted on the financial market conducted by ASX. Its registered office is at Unit 3, 80 Colin Street West, Perth WA 6005, Australia.

2.2 Anatolia securities

As at the date of the Explanatory Booklet, Anatolia has on issue or has granted (as applicable):

- (a) 311,850,669 Anatolia Shares;
- (b) 110,401,083 Anatolia Options, comprising:
 - (i) 47,917,750 Anatolia Options quoted on the ASX with the code 'AEKO' (with an exercise price of \$0.18 and an expiry date of 15 June 2017);
 - (ii) 400,000 unquoted Anatolia Options (with an exercise price of \$0.08 and an expiry date of 30 November 2017);
 - (iii) 1,000,000 unquoted Anatolia Options (with an exercise price of \$0.065 and an expiry date of 30 November 2017);
 - (iv) 10,750,000 unquoted Anatolia Options with the code 'AEKAQ' (with an exercise price of \$0.05 and an expiry date of 28 November 2018);
 - (v) 1,000,000 unquoted Anatolia Options with the code 'AEKAS' (with an exercise price of \$0.12 and an expiry date of 8 October 2019);
 - (vi) 37,500,000 unquoted Anatolia Options with the code 'AEKAU' (with an exercise price of \$0.12 and an expiry date of 30 September 2016);
 - (vii) 500,000 unquoted Anatolia Options (with an exercise price of \$0.09 and an expiry date of 28 February 2019);

- (viii) 1,000,000 unquoted Anatolia Options (with an exercise price of \$0.08 and an expiry date of 20 January 2020);
 - (ix) 1,000,000 unquoted Anatolia Options (with an exercise price of \$0.08 and an expiry date of 6 March 2017); and
 - (x) 1,000,000 unquoted Anatolia Options (with an exercise price of \$0.09 and an expiry date of 2 March 2018); and
- (c) 11,692,202 Anatolia Performance Shares belonging to 'Class A' with the code 'AEKAO'.

2.3 URI

URI is a company incorporated in Delaware. Its registered office is at Suite 300, 6950 South Potomac Street, Centennial, CO 80112, United States of America.

2.4 Agreement to implement this Scheme

Each of Anatolia and URI have agreed, by executing the Scheme Implementation Agreement, to implement the terms of this Scheme and the steps contemplated to follow the implementation of this Scheme, to the extent those steps are required to be done by each of them.

2.5 Deed Poll

URI has executed the Deed Poll in favour of, among others, the Scheme Optionholders.

2.6 Summary of Scheme

If this Scheme becomes Effective:

- (a) all of the Scheme Options (together with all rights and entitlements attaching to the Scheme Options) will be cancelled;
- (b) in consideration of the cancellation of the Scheme Options, URI will provide or procure the provision of the Scheme Consideration to Scheme Optionholders in accordance with the terms of this Scheme;
- (c) Anatolia will record in the Anatolia Register the cancellation of all the Scheme Options; and
- (d) it will bind Anatolia and all Scheme Optionholders, including those who do not attend the Scheme Meeting, those who do not vote at that meeting and those who vote against this Scheme at that meeting.

3. Conditions precedent

3.1 Conditions precedent

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions:

- (a) each of the conditions precedent set out in clause 3.1 of the Scheme Implementation Agreement (other than the condition precedent in clause 3.1(f)) having been satisfied or waived in accordance with the Scheme Implementation Agreement as at 8.00am on the Second Court Date or such other time specified in that condition precedent;
- (b) neither the Scheme Implementation Agreement nor the Deed Poll being terminated in accordance with its terms, as at 8.00am on the Second Court Date;
- (c) the Court making the Scheme Order;
- (d) any other condition made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme, and which is acceptable to Anatolia and URI, having been satisfied; and

- (e) the Scheme Order (and, if applicable, any orders under section 411(6) of the Corporations Act) approving this Scheme coming into effect, under section 411(10) of the Corporations Act, on or before the End Date.

3.2 Effect of conditions precedent

The satisfaction or waiver of each condition precedent in clause 3.1 is a condition precedent to the operation of clause 4 and the binding effect of this Scheme.

3.3 Certificate

At or before the Court hearing on the Second Court Date, Anatolia and URI will each provide to the Court certificates, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not the conditions precedent to this Scheme (other than the condition precedent in clauses 3.1(c), 3.1(d) and 3.1(e) above and the condition precedent in clause 3.1(f) of the Scheme Implementation Agreement) have been satisfied or waived. The certificates given by Anatolia and URI constitute conclusive evidence that the relevant conditions have been satisfied or waived.

3.4 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

3.5 Termination

Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms before this Scheme becomes Effective, each of URI and Anatolia are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

4. The Scheme

4.1 Lodgement of Scheme Order with ASIC

If the conditions (other than the conditions in clause 3.1(e)) in clause 3.1 of this Scheme are satisfied or, where applicable, waived, Anatolia will lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Order as soon as practicable, and in any event by no later than 5.00pm on the first Business Day after the date on which the Court makes that Scheme Order (or on such other Business Day as Anatolia and URI agree). This Scheme will be Effective on and from the Effective Date.

4.2 Cancellation of Scheme Options

Subject to this Scheme becoming Effective:

- (a) on or before 10.00am on the Implementation Date, in consideration for the cancellation of the Scheme Options held by each Scheme Optionholder under the terms of this Scheme, URI will provide or procure provision of the Scheme Consideration to each Scheme Optionholder in accordance with clause 5.2;
- (b) as soon as practicable after 10.00am on the Implementation Date, and subject to URI fulfilling its obligations under clause 5.2, all of the Scheme Options held by Scheme Optionholders, together with all rights, obligations and entitlements attaching to them as at the Implementation Date, must be cancelled and extinguished without the need for any further act by any Scheme Optionholder (other than acts performed by Anatolia as attorney or agent for Scheme Optionholders under this Scheme), by Anatolia recording the cancellation of the Scheme Options in the Anatolia Register, and each Scheme Optionholder irrevocably:
 - (i) releases Anatolia from all obligations in respect of those Scheme Options;

- (ii) releases and waives any and all rights it may have had (including to be issued Anatolia Shares) in relation to those Scheme Options (including under the relevant option plan or under the terms of the relevant Scheme Options); and
- (iii) authorises Anatolia to update the Anatolia Register recording the cancellation of the Scheme Options.

4.3 Timing

Notwithstanding any other provision of this Scheme, while New URI Options (and, in the case of Quoted Anatolia Options, CDI Options) forming the Scheme Consideration must be issued (and the relevant register updated to record their issuance) on the Implementation Date, any requirements under clause 5 for the sending of option certificates, holding statements or allotment advices may be satisfied within 10 Business Days after the Implementation Date.

4.4 Provision of Scheme Consideration to Excluded Optionholder

Nothing in this Scheme requires URI to provide Scheme Consideration to any Excluded Optionholder.

5. Scheme Consideration

5.1 Scheme Consideration

Subject to this Scheme becoming Effective, in consideration of the cancellation of each Scheme Option held by a Scheme Optionholder under this Scheme, URI will provide the Scheme Consideration to each Scheme Optionholder for each Scheme Option held by it on the Implementation Date as set out in this clause 5.

5.2 Provision of Scheme Consideration

- (a) Anatolia will use its best endeavours to procure that, in consideration for the cancellation of the Scheme Options held by each Scheme Optionholder under the terms of this Scheme, URI will provide or procure provision of the Scheme Consideration to each Scheme Optionholder on the Implementation Date and otherwise in accordance with this Scheme.
- (b) Subject to clauses 5.5 and 5.6 and to this Scheme becoming Effective, at 10.00am on the Implementation Date, the transactions which form part of this Scheme will be implemented in the following sequence:
 - (i) each Scheme Optionholder will receive the Scheme Consideration for each Scheme Option held by that Scheme Optionholder at the Record Date, which is to be issued in the manner set out in clause 5.4; and
 - (ii) in exchange, all existing Scheme Options at the Record Date will be cancelled.

5.3 Provision of register

In order to facilitate the provision of the Scheme Consideration, Anatolia must provide, or procure the provision of, to URI or a nominee of URI a complete copy of the Anatolia Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Optionholder as at the Record Date), within one Business Day after the Record Date. The details and information to be provided under this clause 5.3 must be provided in such form as URI, its nominee or URI's share registry may reasonably require.

5.4 Allotment and issue of New URI Options

Subject to clauses 5.5 and 5.6 and to this Scheme becoming Effective:

- (a) in the case of Scheme Options that are Unquoted Anatolia Options, URI must:
 - (i) allot and issue the Unquoted URI Options to Scheme Optionholders in accordance with this Scheme;

- (ii) enter in the URI Register the name and address of each such Scheme Optionholder and the number of Unquoted URI Options issued to them as Scheme Consideration in accordance with the Scheme (or, at URI's election, make appropriate alternative arrangements through the facilities of the Depository Trust Company for the Unquoted URI Options to be credited in the name and to the account of each such Scheme Optionholder), and procure the dispatch to each such Scheme Optionholder by pre-paid post to their address an uncertificated holding statement in the name of the Scheme Optionholder representing the total number of Unquoted URI Options issued to that Scheme Optionholder under the Scheme; and
 - (iii) ensure that on issue, each Unquoted URI Option will be free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the articles of association of URI); and
- (b) in the case of Scheme Options that are Quoted Anatolia Options, URI must:
- (i) allot and issue the Quoted URI Options to CDN, to be held on trust for the Scheme Optionholder, in accordance with this Scheme;
 - (ii) enter in the URI Register the name and address of CDN and the number of Quoted URI Options issued to it in accordance with the Scheme (or, at URI's election, make appropriate alternative arrangements through the facilities of the Depository Trust Company for the Quoted URI Options to be credited in the name and to the account of each such Scheme Optionholder), and procure the dispatch to CDN by pre-paid post to its address an uncertificated holding statement in the name of CDN representing the total number of Quoted URI Options issued to CDN under the Scheme;
 - (iii) in the case of Scheme Optionholders who elect to hold their CDI Options on the CHESSE subregister, procure the issue of an allotment advice that sets out the number of CDI Options allotted (it being acknowledged that, at the end of the month of allotment, ASX Settlement (acting on behalf of URI) will provide a CDI Option holding statement which confirms the number of CDI Options held on the CHESSE subregister);
 - (iv) in the case of Scheme Optionholders who elect to hold their CDI Options on the issuer-sponsored subregister, procure the issue of a CDI Option holding statement to those Scheme Optionholders;
 - (v) do everything reasonably necessary to ensure that the Quoted URI Options are approved for official quotation on ASX in the form of CDI Options and that trading in the CDI Options commences by the first Business Day after the Implementation Date; and
 - (vi) ensure that on issue, each Quoted URI Option will be free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the articles of association of URI).

and each such Scheme Optionholder agrees:

- (c) to have their name and address entered in the URI Register; and
- (d) to be bound by the articles of incorporation and bylaws of URI as in force from time to time in respect of URI Options.

5.5 Ineligible Overseas Securityholders

Unless URI is satisfied that the Laws of an Ineligible Overseas Securityholder's country of residence (as shown in the Anatolia Register) permit the issue of New URI Options (and, in the case of Quoted Anatolia Options, CDI Options) to the Ineligible Overseas Securityholder either unconditionally or after compliance with terms which URI reasonably regards as acceptable and practical:

- (a) URI will be under no obligation under a Scheme to issue, and will not issue, any New URI Options or CDI Options to Ineligible Overseas Securityholders, and instead will issue the New URI

Options or CDI Options that would otherwise have been issued to the Ineligible Overseas Securityholders to a nominee appointed by URI;

- (b) URI will procure that as soon as reasonably practicable and in any event no more than 15 Business Days after the Implementation Date, the nominee sell those New URI Options or CDI Options issued to the nominee in such manner, at such price and on such other terms as the nominee determines in good faith (or, in respect of the Unquoted URI Options, where there is no liquid market for such securities, in such manner, at such price and on such other terms as the URI Board reasonably determines in good faith);
- (c) promptly after the last sale of those New URI Options (and, in the case of Quoted Anatolia Options, CDI Options), URI will procure that the nominee pays to URI the net proceeds from that sale (after deducting any applicable brokerage, stamp duty and other selling costs and taxes); and
- (d) URI will then remit the portion of the proceeds it receives from the nominee to each Ineligible Overseas Securityholders in accordance with their entitlement.

5.6 Fractional entitlements and Securities Splitting

- (a) Any fractional entitlement of a Scheme Optionholder to a part of a New URI Option (and, in the case of Quoted Anatolia Options, CDI Options) will be rounded up or down to the nearest whole number of New URI Options or CDI Options (rounded up if the fractional entitlement is equal to or greater than one half, and rounded down if the fractional entitlement is less than one half).
- (b) URI may, acting reasonably, deem the holdings of two or more Scheme Optionholders to be held by one Scheme Optionholder to prevent any Securities Splitting designed to obtain unfair advantage by reference to such rounding.

5.7 Joint holdings

In the case of Scheme Options held in joint names, any New URI Options (and, in the case of Quoted Anatolia Options, CDI Options) to be issued under this Scheme will be issued to and registered in the names of the joint holders and holding statements or notices confirming the issue of the New URI Options (and, in the case of Quoted Anatolia Options, CDI Options) will be forwarded to the holder whose name appears first in the URI Register as at the Record Date.

6. Entitlement to participate and dealings in Anatolia Options

6.1 Entitlement to participate

Each Scheme Optionholder will be entitled to participate in this Scheme.

6.2 Recognised dealings

For the purposes of determining who is a Scheme Optionholder, dealings in Anatolia Options will be recognised if:

- (a) in the case of dealings in Quoted Anatolia Options of the type effected by CHESS, the transferee is registered in the Anatolia Register as the holder of the relevant Anatolia Options by the Record Date;
- (b) in all other cases option transfer forms in registrable form or transmission applications in respect of those dealings are received at the place where the Anatolia Register is kept by the Record Date.

6.3 Exercise of Anatolia Options

For the purposes of determining who is a Scheme Optionholder, Anatolia will not accept as valid, nor recognise for any purpose, any notice of exercise of an Anatolia Option registered in the name of an Anatolia Optionholder:

- (a) received after 5.00pm on the day which is the Business Day immediately before the Record Date; or
- (b) which is not in accordance with the terms of grant of the Anatolia Options.

6.4 Anatolia's obligation to register

Anatolia must register any registrable transfers or transmission applications received in accordance with clause 6.2(b) by, or as soon as practicable after, the Record Date.

6.5 Transfer requests received after Record Date

Anatolia will not accept for registration or recognise for any purpose any transfer, transmission or application in respect of Anatolia Options received after 7.00pm on the Record Date, other than a transfer to URI in accordance with this Scheme.

6.6 No disposal after Close of Trading

No Anatolia Optionholder shall dispose of or purport to agree to dispose of any Anatolia Options or any interest therein after the Close of Trading. Any dealings in Anatolia Options after Close of Trading shall not be recognised by the Anatolia Registrar.

6.7 Maintaining the Anatolia Register

For the purpose of determining entitlements to Scheme Consideration, Anatolia must, until the Scheme Consideration has been paid, maintain, or cause the Anatolia Registrar to maintain, the Anatolia Register in accordance with the provisions of this clause 6 and entitlements to the Scheme Consideration will be determined solely on the basis of the Anatolia Register.

6.8 Statements of holding cease to have any effect

After 7.00pm on the Record Date, any option certificate or holding statement for Anatolia Options (other than statements of holding in favour of URI and its successors in title) will cease to have any effect as a document of title in respect of those options and each current entry on the Anatolia Register as at 7.00pm on the Record Date will cease to have any effect other than as evidence of entitlement of Scheme Optionholders to the Scheme Consideration (other than the entries in respect of URI).

6.9 Provision of Scheme Optionholder's details

As soon as practicable after the Record Date, and in any event at least three Business Days before the Implementation Date, Anatolia must ensure that a complete copy of the Anatolia Register as at 7.00pm on the Record Date, including details of the names, registered addresses and holdings of Scheme Options for each Scheme Optionholder, is available to URI in the form URI reasonably requires.

7. Quotation of Anatolia Options

7.1 Suspension of trading in ASX

Anatolia will apply to the ASX to suspend trading in the Quoted Anatolia Options on ASX from the Close of Trading.

7.2 Termination from official quotation

Provided that this Scheme has been fully implemented in accordance with its terms, Anatolia will apply for termination of the official quotation of the Quoted Anatolia Options on ASX, and removal from the official list of ASX, on a date after the Implementation Date as determined by URI.

8. General provisions

8.1 Authority given to Anatolia

On this Scheme becoming Effective, each Scheme Optionholder, without the need for any further act, is deemed to have irrevocably appointed Anatolia as its attorney and agent for the purposes of:

- (a) enforcing the Deed Poll against URI; and
- (b) completing and signing on behalf of Scheme Optionholders any required form of cancellation or surrender of Scheme Options; and
- (c) executing any document necessary or taking any other act necessary to give effect to this Scheme and the transactions contemplated by it,

and Anatolia accepts such appointment. Anatolia, as attorney and agent of each Scheme Optionholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally or jointly and severally).

8.2 Status of Scheme Options

- (a) To the extent permitted by Law, the Scheme Options cancelled under this Scheme will be cancelled free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) Each Scheme Optionholder is deemed to have warranted to Anatolia, and appointed and authorised Anatolia as its attorney and agent to warrant to URI, that all their Scheme Options (including any rights and entitlements attaching to those options) cancelled under this Scheme will, at the date of cancellation, be fully paid and free from mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind, whether legal or otherwise, and that they have full power and capacity to agree to the cancellation of their Scheme Options (including any rights and entitlements attaching to those options) under this Scheme.

8.3 Further assurances

Anatolia will execute documents and do all things and acts necessary or expedient in order to implement this Scheme.

8.4 Authority of Anatolia

Each of the Scheme Optionholders consents to Anatolia doing all things necessary for or incidental to the implementation of this Scheme.

8.5 Scheme binding

This Scheme binds Anatolia and all Scheme Optionholders from time to time (including those who do not attend the Scheme Meeting, those who do not vote at that meeting or vote against this Scheme) and, to the extent of any inconsistency, overrides the constitution of Anatolia.

8.6 Variation, cancellation or modification of rights

The Scheme Optionholders agree to the cancellation of their Scheme Options in accordance with this Scheme and agree to the variation, cancellation or modification of the rights attached to their Scheme Options constituted or resulting from this Scheme (if any).

8.7 Beneficial entitlement to Scheme Options

On this Scheme becoming Effective, pending the recording by Anatolia of the cancellation of the Scheme Options in the Anatolia Register:

- (a) each Scheme Optionholder:
 - (i) irrevocably appoints URI as attorney and agent (and directs URI in each capacity) to appoint any director, officer, secretary or agent nominated by URI as its sole proxy and, where applicable, its corporate representative to attend optionholder meetings of

Anatolia, exercise any votes attached to the Scheme Options registered in the name of the Scheme Optionholder and sign any optionholders resolution of Anatolia;

- (ii) undertakes not to otherwise attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than pursuant to clause 8.7(a)(i);
- (iii) must take all other actions in the capacity of a registered holder of Scheme Options as URI reasonably directs; and
- (iv) acknowledges and agrees that in exercising the powers referred to in this clause 8.7(a), any director, officer, secretary or agent nominated by URI may act in the best interests of URI as the intended registered holder of the Scheme Options.

8.8 Notices

- (a) Where a notice, transfer, transmission application or other communication referred to in this Scheme is sent by post to Anatolia, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Anatolia's registered office or at the office of the Anatolia Registrar.
- (b) The accidental omission to give notice of the Scheme Meeting to any Anatolia Optionholders, or the non-receipt of such a notice by any Anatolia Optionholders, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

8.9 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, Anatolia may, by its counsel on behalf of all Persons concerned consent to only such of those conditions or alterations to this Scheme to which URI has consented, such consent not to be unreasonably withheld or delayed.

8.10 Stamp duty

All stamp duty, and any related fines and penalties (if any) payable in connection with this Scheme and each transaction effected by or made under this Scheme will be payable by URI.

8.11 Limitation of liability

None of Anatolia, URI, nor any director, officer or secretary of any of them is liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

8.12 Governing Law

- (a) The governing law of this Scheme is the law in force in the State of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme and waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within this clause 8.12(b).

ANNEXURE G
NOTICE OF
OPTION
SCHEME
MEETING



ANATOLIA ENERGY LIMITED
ABN 68 076 577 994
NOTICE OF OPTION SCHEME MEETING

Notice of Court Ordered Meeting of Anatolia Optionholders

Notice is hereby given that, by order of the Federal Court of Australia (**Court**) made on 4 September 2015 pursuant to section 411(1) of the Corporations Act, a meeting of Anatolia Optionholders will be held at 1.00 pm (WST) on 9 October 2015 at The Celtic Club, 48 Ord Street, West Perth, WA 6005 (**Option Scheme Meeting**), or (if later) immediately after the conclusion of the Shareholder General Meeting.

The Court has also directed that Pat Burke, or failing him, Toby Hicks, act as chairman of the Option Scheme Meeting and has directed the chairman to report the result of the Option Scheme Meeting to the Court.

Purpose of the Option Scheme Meeting

The purpose of the Option Scheme Meeting is to consider and, if thought fit, to agree (with or without modification) to a scheme of arrangement (the **Option Scheme**) proposed to be made between Anatolia and the Anatolia Optionholders.

Copies of the Option Scheme and the explanatory statement required by section 412 of the Corporations Act in relation to the Option Scheme are contained in the Scheme Booklet of which this Notice forms part. Terms used (and not otherwise defined) in this Notice have the same meaning as set out in the glossary of defined terms in section 18 of the Scheme Booklet of which this notice forms part.

Resolution

The Option Scheme Meeting will be asked to consider and, if thought fit, to pass, with or without modification, the following resolution:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Anatolia and Anatolia Optionholders, designated the "Option Scheme", as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Federal Court of Australia) and, subject to approval by the Federal Court of Australia, the Anatolia Board is authorised to implement the Option Scheme."

BY ORDER OF THE COURT



Mr Scott Mison
Company Secretary
Anatolia Energy Limited

Dated 7 September 2015

Voting

Majority Required

To pass the resolution approving the Option Scheme, votes in favour of the Option Scheme must be cast by:

- a majority in number (more than 50%) of Anatolia Optionholders present and voting (whether in person, by proxy, by attorney or by corporate representative); and
- Anatolia Optionholders whose Anatolia Options amount to at least 75% of the total value of Anatolia Options held by the Anatolia Optionholders who vote at the meeting. For this purpose, the value of an Anatolia Option was calculated using a Black & Scholes valuation methodology. Further details are set out in Annexure L of the Scheme Booklet.

Voting at the Option Scheme Meeting will be by poll rather than by show of hands.

How to Vote

Anatolia Optionholders can vote in either of two ways:

- by attending the Option Scheme Meeting and voting in person, by attorney or by corporate representative; or
- by appointing a proxy to attend and vote on their behalf, using the Option Scheme proxy form accompanying the Scheme Booklet, which is available online at www.investorvote.com.au/Login.

Voting in person (or by attorney or corporate representative)

Anatolia Optionholders or their attorneys who plan to attend the Option Scheme Meeting are asked to arrive at the venue 30 minutes prior to the time designated for the meeting so that their option holding can be checked against the Anatolia Option Register and attendances can be noted. Anatolia Optionholders who do not plan on attending the Option Scheme Meeting will need to provide Anatolia with original or certified copies of the power of attorney under which they authorise the attorney to attend and vote at the meeting at least 48 hours prior to the commencement of the Option Scheme Meeting. Alternatively, the attorney must bring the original or certified copies of the power of attorney to the Option Scheme Meeting.

In order to vote in person at the Option Scheme Meeting, an Anatolia Optionholder that is a corporation may appoint an individual to act as its representative. Such an appointment must comply with the requirements of section 250D of the Corporations Act. A corporate Anatolia Optionholder should obtain an "Appointment of Corporate Representative" form from the Anatolia Option Registry and complete that form in accordance with its instructions. The corporate representative should bring this form, duly completed, to the Option Scheme Meeting and any authority under which it is signed, unless this has already been provided to and is kept at the offices of the Anatolia Option Registry.

Jointly Held Securities

If Anatolia Options are jointly held, only one of the joint shareholders is entitled to vote. If more than one shareholder votes in respect of jointly held Anatolia Option, only the vote of the shareholder whose name appears first on the Anatolia Option Register will be counted.

Proxy Instructions

- An Anatolia Optionholder entitled to attend and vote at the meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where two proxies are appointed, and unless the appointment specifies the proportion or number of the Anatolia Optionholder's votes each proxy may exercise, each proxy may exercise half of the votes (fractions will be disregarded).
- A proxy need not be an Anatolia Optionholder.

- If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Anatolia Optionholder's behalf on a poll and the options the subject of the proxy appointment will not be counted in computing the required majority.
- If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting, as that person thinks fit.
- Anatolia Optionholders who return their proxy forms with a direction on how to vote but without nominating the identity of their proxy will be taken to have appointed the chairman of the Option Scheme Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Option Scheme Meeting, the chairman of the Option Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the chairman of the Option Scheme Meeting, the secretary or any director which do not contain a direction will, in the absence of a change in circumstances, be used to vote in favour of the Option Scheme.
- A vote given in accordance with the terms of a proxy is valid despite the revocation of the proxy, unless notice in writing of the revocation has been received by Anatolia or the Anatolia Option Registry before commencement of the Option Scheme Meeting.
- Appointing a proxy will not preclude you from attending the Option Scheme Meeting in person and voting at the Option Scheme Meeting instead of your proxy.
- Completed proxy forms may be lodged by:
 - using the reply paid envelope enclosed with the Scheme Booklet; or
 - posting, delivery or facsimile transmission to Anatolia's option registry as follows:

Postal address *	Fax
Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001 Australia	(within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555

* Use envelope supplied with the Scheme Booklet.

To be valid for the Option Scheme Meeting, completed proxy forms (and any power of attorney under which they are signed) must be received by **no later than 1:00pm (WST) on 7 October 2015**.

The proxy form must be signed by the Anatolia Optionholder or the Anatolia Optionholder's attorney. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by Security Transfer Registrars at the above addresses or by facsimile transmission by **1.00pm (WST) on 7 October 2015**. If facsimile transmission is used, the power of attorney must be certified.

Anatolia Optionholders who are entitled to vote

Pursuant to section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining a person's entitlement to vote at the Option Scheme Meeting is **5.00pm (WST) on 7 October 2015**. Only those Anatolia Optionholders entered on the Anatolia Option Register as at that time will be entitled to attend and vote at the Option Scheme Meeting.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Option Scheme (with or without modification) will not be implemented unless it is approved by an order of the Court. If the resolution put to the Option Scheme Meeting is passed by the Requisite Majority, Anatolia intends to apply to the Court for the necessary orders to give effect to the Option Scheme.

ANNEXURE H

PERFORMANCE

SHARE SCHEME



Scheme of Arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth) between:

Anatolia

Anatolia Energy Limited

ABN 68 076 577 994

of

Unit 3, 80 Colin Street
West Perth WA 6005
Australia

and

Scheme Performance Shareholders

each Person who holds one or more Scheme Performance Shares.

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

Anatolia means Anatolia Energy Limited ABN 68 076 577 994.

Anatolia Option means an option granted by Anatolia to acquire by way of issue one or more Anatolia Shares.

Anatolia Performance Share means a performance share issued by Anatolia conferring the right to acquire by way of issue or transfer an Anatolia Share, being, as at the date of the Scheme Implementation Agreement 11,692,202 performance shares issued by Anatolia belonging to 'Class A' with the code 'AEKAO'.

Anatolia Register means Anatolia's register of members maintained under and in accordance with section 169 of the Corporations Act.

Anatolia Registrar means Computershare Investor Services Pty Ltd ACN 078 279 277.

Anatolia Share means an issued fully paid ordinary share in the capital of Anatolia.

Anatolia Performance Shareholder means each Person who is registered in the Anatolia Register as a holder of Anatolia Performance Shares.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691, or if the context requires, the financial market operated by it.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in:

- (a) Denver, Colorado, United States of America;
- (b) Perth, Australia; or
- (c) Sydney, Australia.

Close of Trading means the close of normal trading on ASX on the Effective Date.

Control has the meaning given under section 50AA of the Corporations Act. **Controlled** has the same meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll to be executed by URI, pursuant to which URI, among other things, covenants in favour of the Scheme Performance Shareholders to:

- (a) perform the steps attributed to URI under, and otherwise comply with, this Scheme as if URI were a party to this Scheme; and
- (b) comply with its obligations under the Scheme Implementation Agreement, in so far as that agreement relates to this Scheme, and in the case of URI, do all things necessary or expedient on its part to implement this Scheme.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order in relation to this Scheme.

Effective Date, with respect to this Scheme, means the date on which this Scheme becomes Effective.

End Date means:

- (a) 31 December 2015; or
- (b) such other date and time agreed in writing between URI and Anatolia.

Excluded Performance Shareholder means any Anatolia Performance Shareholder who:

- (a) is URI or a Related Entity of URI; or
- (b) is otherwise specified as an 'Excluded Performance Shareholder' in a notice in writing given by URI to Anatolia at least two Business Days prior to the First Court Date.

Explanatory Booklet means the explanatory booklet to be prepared by Anatolia in respect of the Scheme and to be despatched to Anatolia Performance Shareholders and other Anatolia securityholders.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

Implementation Date means, with respect to this Scheme, the fifth Business Day, or such other Business Day as the parties to the Scheme Implementation Agreement agree, following the Record Date for this Scheme.

Ineligible Overseas Securityholder means an Anatolia Performance Shareholder whose Registered Address is located outside of:

- (a) Australia and its external territories;
- (b) the United States of America;
- (c) New Zealand;
- (d) the British Virgin Islands, Canada, the Republic of Turkey, the United Kingdom, Germany, Slovenia and Hong Kong, provided in each case that the distribution of New URI Performance Shares is not prohibited and not unduly onerous or impracticable, as determined by URI's Board of Directors, acting reasonably; and
- (e) any other jurisdictions as may be agreed in writing by Anatolia and URI,

unless URI is satisfied that it is permitted to allot and issue New URI Performance Shares to that Anatolia Performance Shareholder pursuant to this Scheme by the Laws of that place.

Laws means any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, or other requirements of any Regulatory Authority having the force of law.

NASDAQ means The NASDAQ Stock Market or, if the context requires, the financial market operated by it.

New URI Performance Shares means the New URI Performance Shares to be issued under the terms of this Scheme as Scheme Consideration.

Person means an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization, any other entity or organization or any Regulatory Authority.

Record Date means, in respect of this Scheme, 7.00pm on the fifth Business Day (or such other Business Day as Anatolia and URI agree in writing) following the Effective Date.

Registered Address means the address of each Anatolia Performance Shareholder as recorded on the Anatolia Register.

Related Entity of a Person means a related body corporate of that Person under section 50 of the Corporations Act or which is an economic entity (as defined in the Accounting Standards) that is Controlled by that Person.

Regulatory Authority means:

- (a) any multinational or supranational body or organisation, nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing;
- (b) any self-regulatory organisation or stock exchange, including the NASDAQ and/or the ASX;
- (c) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; and
- (d) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of such entities or other bodies pursuant to the foregoing.

Scheme means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Anatolia and Scheme Performance Shareholders in respect of all Scheme Performance Shares, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Anatolia and URI.

Scheme Consideration means, in respect of a Scheme Performance Share, one New URI Performance Share:

- (a) having the same term to expiry as that Scheme Performance Share;
- (b) convertible into a number of URI Shares equivalent to the number of Anatolia Shares to which the Scheme Performance Share is convertible multiplied by the Share Exchange Ratio; and
- (c) subject to the same vesting period and conditions as that Scheme Performance Share (including as to resource milestones),

to be provided to Scheme Performance Shareholders under the terms of this Scheme as described in clause 5.2.

Scheme Implementation Agreement means the agreement entered into between Anatolia and URI dated 3 June 2015, under which each party undertakes specific obligations to give effect to this Scheme.

Scheme Meeting means the meeting of Anatolia Performance Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Order means the orders of the Court approving this Scheme pursuant to section 411(4)(b) of the Corporations Act.

Scheme Performance Share means an Anatolia Performance Share on issue as at the Record Date other than any Anatolia Performance Share then held by an Excluded Performance Shareholder (but including any such Anatolia Performance Share held on behalf of one or more third parties or otherwise in a fiduciary capacity).

Scheme Performance Shareholder means a Person who holds one or more Scheme Performance Shares.

Scheme Performance Share Transfer means for each Scheme Performance Shareholder, one or more proper instruments of transfer in respect of the Scheme Performance Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Performance Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Securities Splitting means the splitting by a holder of Anatolia Performance Shares into two or more parcels of Anatolia Performance Shares whether or not it results in any change in beneficial ownership of the Anatolia Performance Shares.

Share Exchange Ratio means 0.06579 new URI Shares per Anatolia Share.

URI means Uranium Resources, Inc. (a company incorporated in Delaware).

URI Board means the board of directors of URI as constituted from time to time.

URI Register means the register of holders of URI Shares.

URI Share means a fully paid ordinary share in the capital of URI.

1.2 Interpretation

In this Scheme, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Perth, Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a statute, ordinance, code or other Law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (j) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (k) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2. Preliminary

2.1 Anatolia

Anatolia is a public company incorporated in Australia and registered in Western Australia and is a company limited by shares. Anatolia is admitted to the official list of ASX and Anatolia Shares are officially quoted on the financial market conducted by ASX. Its registered office is at Unit 3, 80 Colin Street West, Perth WA 6005, Australia.

2.2 Anatolia securities

As at the date of the Explanatory Booklet, Anatolia has on issue or has granted (as applicable):

- (a) 311,850,669 Anatolia Shares;
- (b) 110,401,083 Anatolia Options, comprising:
 - (i) 47,917,750 Anatolia Options quoted on the ASX with the code 'AEKO' (with an exercise price of \$0.18 and an expiry date of 15 June 2017);
 - (ii) 400,000 unquoted Anatolia Options (with an exercise price of \$0.08 and an expiry date of 30 November 2017);
 - (iii) 1,000,000 unquoted Anatolia Options (with an exercise price of \$0.065 and an expiry date of 30 November 2017);
 - (iv) 10,750,000 unquoted Anatolia Options with the code 'AEKAQ' (with an exercise price of \$0.05 and an expiry date of 28 November 2018);
 - (v) 1,000,000 unquoted Anatolia Options with the code 'AEKAS' (with an exercise price of \$0.12 and an expiry date of 8 October 2019);
 - (vi) 37,500,000 unquoted Anatolia Options with the code 'AEKAU' (with an exercise price of \$0.12 and an expiry date of 30 September 2016);
 - (vii) 500,000 unquoted Anatolia Options (with an exercise price of \$0.09 and an expiry date of 28 February 2019);
 - (viii) 1,000,000 unquoted Anatolia Options (with an exercise price of \$0.08 and an expiry date of 20 January 2020);
 - (ix) 1,000,000 unquoted Anatolia Options (with an exercise price of \$0.08 and an expiry date of 6 March 2017); and
 - (x) 1,000,000 unquoted Anatolia Options (with an exercise price of \$0.09 and an expiry date of 2 March 2018); and
- (c) 11,692,202 Anatolia Performance Shares belonging to 'Class A' with the code 'AEKAO'.

2.3 URI

URI is a company incorporated in Delaware. Its registered office is at Suite 300, 6950 South Potomac Street, Centennial, CO 80112, United States of America.

2.4 Agreement to implement this Scheme

Each of Anatolia and URI have agreed, by executing the Scheme Implementation Agreement, to implement the terms of this Scheme and the steps contemplated to follow the implementation of this Scheme, to the extent those steps are required to be done by each of them.

2.5 Deed Poll

URI has executed the Deed Poll in favour of, among others, the Scheme Performance Shareholders.

2.6 Summary of Scheme

If this Scheme becomes Effective:

- (a) all of the Scheme Performance Shares (together with all rights and entitlements attaching to the Scheme Performance Shares) will be transferred to URI and Anatolia will become a subsidiary of URI;
- (b) in consideration of the transfer of the Scheme Performance Shares, URI will provide or procure the provision of the Scheme Consideration to Scheme Performance Shareholders in accordance with the terms of this Scheme;
- (c) Anatolia will enter the name of URI in the Anatolia Register as the holder of all the Scheme Performance Shares; and
- (d) it will bind Anatolia and all Scheme Performance Shareholders, including those who do not attend the Scheme Meeting, those who do not vote at that meeting and those who vote against this Scheme at that meeting.

3. Conditions precedent

3.1 Conditions precedent

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions:

- (a) each of the conditions precedent set out in clause 3.1 of the Scheme Implementation Agreement (other than the condition precedent in clause 3.1(f)) having been satisfied or waived in accordance with the Scheme Implementation Agreement as at 8.00am on the Second Court Date or such other time specified in that condition precedent;
- (b) neither the Scheme Implementation Agreement nor the Deed Poll being terminated in accordance with its terms, as at 8.00am on the Second Court Date;
- (c) the Court making the Scheme Order;
- (d) any other condition made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme, and which is acceptable to Anatolia and URI, having been satisfied; and
- (e) the Scheme Order (and, if applicable, any orders under section 411(6) of the Corporations Act) approving this Scheme coming into effect, under section 411(10) of the Corporations Act, on or before the End Date.

3.2 Effect of conditions precedent

The satisfaction or waiver of each condition precedent in clause 3.1 is a condition precedent to the operation of clause 4 and the binding effect of this Scheme.

3.3 Certificate

At or before the Court hearing on the Second Court Date, Anatolia and URI will each provide to the Court certificates, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not the conditions precedent to this Scheme (other than the condition precedent in clauses 3.1(c), 3.1(d) and 3.1(e) above and the condition precedent in clause 3.1(f) of the Scheme Implementation Agreement) have been satisfied or waived. The certificates given by Anatolia and URI constitute conclusive evidence that the relevant conditions have been satisfied or waived.

3.4 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

3.5 Termination

Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms before this Scheme becomes Effective, each of URI and Anatolia are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

4. The Scheme

4.1 Lodgement of Scheme Order with ASIC

If the conditions (other than the conditions in clause 3.1(e)) in clause 3.1 of this Scheme are satisfied or, where applicable, waived, Anatolia will lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Order as soon as practicable, and in any event by no later than 5.00pm on the first Business Day after the date on which the Court makes that Scheme Order (or on such other Business Day as Anatolia and URI agree). This Scheme will be Effective on and from the Effective Date.

4.2 Transfer of Scheme Performance Shares

Subject to this Scheme becoming Effective:

- (a) on or before 10.00am on the Implementation Date, in consideration for the transfer to URI of the Scheme Performance Shares held by each Scheme Performance Shareholder under the terms of this Scheme, URI will provide or procure provision of the Scheme Consideration to each Scheme Performance Shareholder in accordance with clause 5.2;
- (b) as soon as practicable after 10.00am on the Implementation Date, and subject to URI fulfilling its obligations under clause 5.2, all of the Scheme Performance Shares held by Scheme Performance Shareholders, together with all rights and entitlements attaching to the Scheme Performance Shares at the Implementation Date must be transferred to URI without the need for any further act by any Scheme Performance Shareholder (other than acts performed by Anatolia as attorney or agent for Scheme Performance Shareholders under this Scheme), by Anatolia effecting a valid transfer or transfers of the Scheme Performance Shares to URI under section 1074D of the Corporations Act or, if that procedure is not available for any reason, by:
 - (i) Anatolia delivering to URI a duly completed Scheme Performance Share Transfer executed by Anatolia (as transferor) as the attorney and agent of each Scheme Performance Shareholder under clause 7.1; and
 - (ii) URI duly executing the Scheme Performance Share Transfer (as transferee) and delivering it to Anatolia for registration; and
- (c) as soon as possible after receipt of the duly executed Scheme Performance Share Transfer from URI under clause 4.2(b)(ii), Anatolia must enter the name of URI in the Anatolia Register in respect of all of the Scheme Performance Shares the subject of the Scheme Performance Share Transfer.

4.3 Timing

Notwithstanding any other provision of this Scheme, while New URI Performance Shares forming the Scheme Consideration must be issued (and the relevant register updated to record their issuance) on the Implementation Date, any requirements under clause 5 for the sending of share certificates, holding statements or allotment advices may be satisfied within 10 Business Days after the Implementation Date.

4.4 Provision of Scheme Consideration to Excluded Performance Shareholder

Nothing in this Scheme requires URI to provide Scheme Consideration to any Excluded Performance Shareholder.

5. Scheme Consideration

5.1 Scheme Consideration

Subject to this Scheme becoming Effective, in consideration of the transfer to URI of each Scheme Performance Share held by a Scheme Performance Shareholder under this Scheme, URI will provide the Scheme Consideration to each Scheme Performance Shareholder for each Scheme Performance Share held by it on the Implementation Date as set out in this clause 5.

5.2 Provision of Scheme Consideration

- (a) Anatolia will use its best endeavours to procure that, in consideration for the transfer to URI of the Scheme Performance Shares held by each Scheme Performance Shareholder under the terms of this Scheme, URI will provide or procure provision of the Scheme Consideration to each Scheme Performance Shareholder on the Implementation Date and otherwise in accordance with this Scheme.
- (b) Subject to clauses 5.5 and 5.6 and to this Scheme becoming Effective, at 10.00am on the Implementation Date, the transactions which form part of this Scheme will be implemented in the following sequence:
 - (i) each Scheme Performance Shareholder will receive the Scheme Consideration for each Scheme Performance Share held by that Scheme Performance Shareholder at the Record Date, which is to be issued in the manner set out in clause 5.4; and
 - (ii) in exchange, all existing Scheme Performance Shares at the Record Date will be transferred to URI or its nominee.

5.3 Provision of register

In order to facilitate the provision of the Scheme Consideration, Anatolia must provide, or procure the provision of, to URI or a nominee of URI a complete copy of the Anatolia Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Performance Shareholder as at the Record Date), within one Business Day after the Record Date. The details and information to be provided under this clause 5.3 must be provided in such form as URI, its nominee or URI's share registry may reasonably require.

5.4 Allotment and issue of New URI Performance Shares

Subject to clauses 5.5 and 5.6 and to this Scheme becoming Effective, URI must:

- (a) allot and issue the New URI Performance Shares to Scheme Performance Shareholders in accordance with this Scheme;
- (b) enter in the URI Register the name and address of each such Scheme Performance Shareholder and the number of New URI Performance Shares issued to them as Scheme Consideration in accordance with the Scheme (or, at URI's election, make appropriate alternative arrangements through the facilities of the Depository Trust Company for the New URI Performance Shares to be credited in the name and to the account of each such Scheme Performance Shareholder), and procure the dispatch to each such Scheme Performance Shareholder by pre-paid post to their address an uncertificated holding statement in the name of the Scheme Performance Shareholder representing the total number of New URI Performance Shares issued to that Scheme Performance Shareholder under the Scheme; and
- (c) ensure that on issue, each New URI Performance Share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the articles of association of URI),

and each such Scheme Performance Shareholder agrees:

- (d) to become a shareholder of URI; and
- (e) to have their name and address entered in the URI Register; and

- (f) to be bound by the articles of incorporation and bylaws of URI as in force from time to time in respect of URI Shares.

5.5 Ineligible Overseas Securityholders

Unless URI is satisfied that the Laws of an Ineligible Overseas Securityholder's country of residence (as shown in the Anatolia Register) permit the issue of New URI Performance Shares to the Ineligible Overseas Securityholder either unconditionally or after compliance with terms which URI reasonably regards as acceptable and practical:

- (a) URI will be under no obligation under a Scheme to issue, and will not issue, any New URI Performance Shares to Ineligible Overseas Securityholders, and instead will issue the New URI Performance Shares that would otherwise have been issued to the Ineligible Overseas Securityholders to a nominee appointed by URI;
- (b) URI will procure that as soon as reasonably practicable and in any event no more than 15 Business Days after the Implementation Date, the nominee sell those New URI Performance Shares issued to the nominee in such manner, at such price and on such other terms as the URI Board reasonably determines in good faith;
- (c) promptly after the last sale of those New URI Performance Shares, URI will procure that the nominee pays to URI the net proceeds from that sale (after deducting any applicable brokerage, stamp duty and other selling costs and taxes); and
- (d) URI will then remit the portion of the proceeds it receives from the nominee to each Ineligible Overseas Securityholders in accordance with their entitlement.

5.6 Fractional entitlements and Securities Splitting

- (a) Any fractional entitlement of a Scheme Performance Shareholder to a part of a New URI Performance Share will be rounded up or down to the nearest whole number of New URI Performance Shares (rounded up if the fractional entitlement is equal to or greater than one half, and rounded down if the fractional entitlement is less than one half).
- (b) URI may, acting reasonably, deem the holdings of two or more Scheme Performance Shareholders to be held by one Scheme Performance Shareholder to prevent any Securities Splitting designed to obtain unfair advantage by reference to such rounding.

5.7 Joint holdings

In the case of Scheme Performance Shares held in joint names, any New URI Performance Shares to be issued under this Scheme will be issued to and registered in the names of the joint holders and holding statements or notices confirming the issue of the New URI Performance Shares will be forwarded to the holder whose name appears first in the URI Register as at the Record Date.

6. Entitlement to participate and dealings in Anatolia Performance Shares

6.1 Entitlement to participate

Each Scheme Performance Shareholder will be entitled to participate in this Scheme.

6.2 Recognised dealings

For the purposes of determining who is a Scheme Performance Shareholder, dealings in Anatolia Performance Shares will be recognised if share transfer forms in registrable form or transmission applications in respect of those dealings are received at the place where the Anatolia Register is kept by the Record Date.

6.3 Anatolia's obligation to register

Anatolia must register any registrable transfers or transmission applications received in accordance with clause 6.2 by, or as soon as practicable after, the Record Date.

6.4 Transfer requests received after Record Date

Anatolia will not accept for registration or recognise for any purpose any transfer, transmission or application in respect of Anatolia Performance Shares received after 7.00pm on the Record Date, other than a transfer to URI in accordance with this Scheme.

6.5 No disposal after Close of Trading

No Anatolia Performance Shareholder shall dispose of or purport to agree to dispose of any Anatolia Performance Shares or any interest therein after the Close of Trading. Any dealings in Anatolia Performance Shares after Close of Trading shall not be recognised by the Anatolia Registrar.

6.6 Maintaining the Anatolia Register

For the purpose of determining entitlements to Scheme Consideration, Anatolia must, until the Scheme Consideration has been paid, maintain, or cause the Anatolia Registrar to maintain, the Anatolia Register in accordance with the provisions of this clause 6 and entitlements to the Scheme Consideration will be determined solely on the basis of the Anatolia Register.

6.7 Statements of holding cease to have any effect

After 7.00pm on the Record Date, any share certificate or holding statement for Anatolia Performance Shares (other than statements of holding in favour of URI and its successors in title) will cease to have any effect as a document of title in respect of those shares and each current entry on the Anatolia Register as at 7.00pm on the Record Date will cease to have any effect other than as evidence of entitlement of Scheme Performance Shareholders to the Scheme Consideration (other than the entries in respect of URI).

6.8 Provision of Scheme Performance Shareholder's details

As soon as practicable after the Record Date, and in any event at least three Business Days before the Implementation Date, Anatolia must ensure that a complete copy of the Anatolia Register as at 7.00pm on the Record Date, including details of the names, registered addresses and holdings of Scheme Performance Shares for each Scheme Performance Shareholder, is available to URI in the form URI reasonably requires.

7. General provisions

7.1 Authority given to Anatolia

On this Scheme becoming Effective, each Scheme Performance Shareholder, without the need for any further act, is deemed to have irrevocably appointed Anatolia as its attorney and agent for the purposes of:

- (a) enforcing the Deed Poll against URI;
- (b) completing and signing on behalf of Scheme Performance Shareholders any required form of transfer; and
- (c) executing any document necessary or taking any other act necessary to give effect to this Scheme and the transactions contemplated by it including, without limitation, execution of the Scheme Performance Share Transfer,

and Anatolia accepts such appointment. Anatolia, as attorney and agent of each Scheme Performance Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.1 to all or any of its directors and officers (jointly, severally or jointly and severally).

7.2 Status of Scheme Performance Shares

- (a) To the extent permitted by Law, the Scheme Performance Shares transferred to URI under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) Each Scheme Performance Shareholder is deemed to have warranted to Anatolia, and appointed and authorised Anatolia as its attorney and agent to warrant to URI, that all their Scheme

Performance Shares (including any rights and entitlements attaching to those shares) transferred to URI under this Scheme will, at the date of transfer, be fully paid and free from mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind, whether legal or otherwise, and that they have full power and capacity to sell and transfer their Scheme Performance Shares (including any rights and entitlements attaching to those shares) to URI under this Scheme.

7.3 Further assurances

Anatolia will execute documents and do all things and acts necessary or expedient in order to implement this Scheme.

7.4 Authority of Anatolia

Each of the Scheme Performance Shareholders consents to Anatolia doing all things necessary for or incidental to the implementation of this Scheme.

7.5 Scheme binding

This Scheme binds Anatolia and all Scheme Performance Shareholders from time to time (including those who do not attend the Scheme Meeting, those who do not vote at that meeting or vote against this Scheme) and, to the extent of any inconsistency, overrides the constitution of Anatolia.

7.6 Variation, cancellation or modification of rights

The Scheme Performance Shareholders agree to the transfer of their Scheme Performance Shares in accordance with this Scheme and agree to the variation, cancellation or modification of the rights attached to their Scheme Performance Shares constituted or resulting from this Scheme (if any).

7.7 Beneficial entitlement to Scheme Performance Shares

On this Scheme becoming Effective, pending registration by Anatolia of URI in the Anatolia Register as the holder of the Scheme Performance Shares:

- (a) URI will be beneficially entitled to the Scheme Performance Shares transferred to it under this Scheme as the holder of the Scheme Performance Shares; and
- (b) each Scheme Performance Shareholder:
 - (i) irrevocably appoints URI as attorney and agent (and directs URI in each capacity) to appoint any director, officer, secretary or agent nominated by URI as its sole proxy and, where applicable, its corporate representative to attend shareholder meetings of Anatolia, exercise the votes attached to the Scheme Performance Shares registered in the name of the Scheme Performance Shareholder and sign any shareholders resolution of Anatolia;
 - (ii) undertakes not to otherwise attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than pursuant to clause 7.7(b)(i);
 - (iii) must take all other actions in the capacity of a registered holder of Scheme Performance Shares as URI reasonably directs; and
 - (iv) acknowledges and agrees that in exercising the powers referred to in this clause 7.7(b), any director, officer, secretary or agent nominated by URI may act in the best interests of URI as the intended registered holder of the Scheme Performance Shares.

7.8 Notices

- (a) Where a notice, transfer, transmission application or other communication referred to in this Scheme is sent by post to Anatolia, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Anatolia's registered office or at the office of the Anatolia Registrar.

- (b) The accidental omission to give notice of the Scheme Meeting to any Anatolia Performance Shareholders, or the non-receipt of such a notice by any Anatolia Performance Shareholders, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

7.9 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, Anatolia may, by its counsel on behalf of all Persons concerned consent to only such of those conditions or alterations to this Scheme to which URI has consented, such consent not to be unreasonably withheld or delayed.

7.10 Stamp duty

All stamp duty, and any related fines and penalties (if any) payable in connection with this Scheme and each transaction effected by or made under this Scheme will be payable by URI.

7.11 Limitation of liability

None of Anatolia, URI, nor any director, officer or secretary of any of them is liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

7.12 Governing Law

- (a) The governing law of this Scheme is the law in force in the State of Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme and waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within this clause 7.12(b).



ANNEXURE I
NOTICE OF
PERFORMANCE
SHARE SCHEME
MEETING



ANATOLIA ENERGY LIMITED
ABN 68 076 577 994
NOTICE OF PERFORMANCE SHARE SCHEME MEETING

Notice of Court Ordered Meeting of Anatolia Performance Shareholders

Notice is hereby given that, by order of the Federal Court of Australia (Court) made on 4 September 2015 pursuant to section 411(1) of the Corporations Act, a meeting of Anatolia Performance Shareholders will be held at 2.00pm on 9 October 2015 at The Celtic Club, 48 Ord Street, West Perth, WA 6005 (**Performance Share Scheme Meeting**) or (if later) immediately after the conclusion of the Option Scheme Meeting.

The Court has also directed that Pat Burke, or failing him, Toby Hicks, act as chairman of the Performance Share Scheme Meeting and has directed the chairman to report the result of the Performance Share Scheme Meeting to the Court.

Purpose of the Performance Share Scheme Meeting

The purpose of the Performance Share Scheme Meeting is to consider and, if thought fit, to agree (with or without modification) to a scheme of arrangement (the **Performance Share Scheme**) proposed to be made between Anatolia and the Anatolia Performance Shareholders.

Copies of the Performance Share Scheme and the explanatory statement required by section 412 of the Corporations Act in relation to the Performance Share Scheme are contained in the Scheme Booklet of which this Notice forms part. Terms used (and not otherwise defined) in this Notice have the same meaning as set out in the glossary of defined terms in section 18 of the Scheme Booklet of which this Notice forms part.

Resolution

The Performance Share Scheme Meeting will be asked to consider and, if thought fit, to pass, with or without modification, the following resolution:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Anatolia and the Anatolia Performance Shareholders designated the "Performance Share Scheme", as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Federal Court of Australia) and, subject to approval by the Federal Court of Australia, the Anatolia Board is authorised to implement the Performance Share Scheme."

Voting

Majority Required

To pass the resolution approving the Performance Share Scheme, votes in favour of the Performance Share Scheme must be cast by:

- a majority in number (more than 50%) of Anatolia Performance Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and
- at least 75% of the total number of votes cast on the Performance Share Scheme Resolution by Anatolia Performance Shareholders entitled to vote on that resolution.

Voting at the Performance Share Scheme Meeting will be by poll rather than by show of hands.

How to Vote

Anatolia Performance Shareholders can vote in either of two ways:

- by attending the Performance Share Scheme Meeting and voting in person or by attorney or, in the case of corporate Anatolia Performance Shareholders, by corporate representative; or
- by appointing a proxy to attend and vote on their behalf, using the Performance Share Scheme proxy form accompanying the Scheme Booklet which is available online at www.investorvote.com.au/Login.

Voting in person (or by attorney or corporate representative)

Anatolia Performance Shareholders or their attorneys who plan to attend the Share Scheme Meeting are asked to arrive at the venue 30 minutes prior to the time designated for the meeting so that their shareholdings can be checked against the Anatolia Performance Share Register and attendances can be noted. Anatolia Performance Shareholders who do not plan on attending the Performance Share Scheme Meeting in person will need to provide Anatolia with original or certified copies of the power of attorney under which they authorise the attorney to attend and vote at the meeting at least 48 hours prior to the commencement of the Performance Share Scheme Meeting. Alternatively, the attorney must bring the original or certified copies of the power of attorney to the Performance Share Scheme Meeting.

In order to vote in person at the Performance Share Scheme Meeting, an Anatolia Performance Shareholder that is a corporation may appoint an individual to act as its representative. Such an appointment must comply with the requirements of section 250D of the Corporations Act. A corporate Anatolia Performance Shareholder should obtain an "Appointment of Corporate Representative" form from the Anatolia Performance Share Registry and complete that form in accordance with its instructions. The corporate representative should bring this form, duly completed, to the Performance Share Scheme Meeting and any authority under which it is signed, unless this has already been provided to and is kept at the offices of the Anatolia Performance Share Registry.

Jointly Held Securities

If Anatolia Performance Shares are jointly held, only one of the joint shareholders is entitled to vote. If more than one shareholder votes in respect of jointly held Anatolia Performance Shares, only the vote of the shareholder whose name appears first on the Anatolia Performance Share Register will be counted.

Proxy Instructions

- An Anatolia Performance Shareholder entitled to attend and vote at the Performance Share Scheme Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where two proxies are appointed, and unless the appointment specifies the proportion or number of the Anatolia Performance Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (fractions will be disregarded).
- A proxy need not be an Anatolia Performance Shareholder.
- If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Anatolia Performance Shareholder's behalf on a poll and the shares the subject of the proxy appointment will not be counted in computing the required majority.
- If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting, as that person thinks fit.
- Anatolia Performance Shareholders who return their proxy forms with a direction on how to vote but without nominating the identity of their proxy will be taken to have appointed the chairman of the Performance Share Scheme Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Performance Share Scheme Meeting, the chairman of the Performance Share Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the chairman of the Performance Share Scheme Meeting, the secretary or any director which do not contain a direction will, in the absence of a change in circumstances, be used to vote in favour of the Performance Share Scheme.
- A vote given in accordance with the terms of a proxy is valid despite the revocation of the proxy, unless notice in writing of the revocation has been received by Anatolia or the Anatolia Performance Share Registry before commencement of the Performance Share Scheme Meeting.
- Appointing a proxy will not preclude you from attending the Performance Share Scheme Meeting in person and voting at the Performance Share Scheme Meeting instead of your proxy.
- Completed proxy forms may be lodged by:

- using the reply paid envelope enclosed with the Scheme Booklet; or
- posting, delivery or facsimile transmission to Anatolia Performance Share Registry as follows:

Postal address *	Fax
Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001 Australia	(within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555

** Use envelope supplied with the Scheme Booklet.*

To be valid for the Performance Share Scheme Meeting, completed proxy forms (and any power of attorney under which they are signed) must be received by **no later than 2.00pm (WST) on 7 October 2015**.

The proxy form must be signed by the Anatolia Performance Shareholder or the Anatolia Performance Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Anatolia Performance Share Registry at the above addresses or by facsimile transmission by **2.00pm (WST) on 7 October 2015**. If facsimile transmission is used, the power of attorney must be certified.

Anatolia Performance Shareholders who are entitled to vote

Pursuant to section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining a person's entitlement to vote at the Performance Share Scheme Meeting is **5.00pm (WST) on 7 October 2015**. Only those Anatolia Performance Shareholders entered on the Anatolia Performance Share Register as at that time will be entitled to attend and vote at the Performance Share Scheme Meeting. Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Performance Share Scheme Meeting.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Performance Share Scheme (with or without modification) will not be implemented unless it is approved by an order of the Court. If the resolution put to the Performance Share Scheme Meeting is passed by the Requisite Majority, Anatolia intends to apply to the Court for the necessary orders to give effect to the Performance Share Scheme.

ANNEXURE J
NOTICE OF
PERFORMANCE
SHAREHOLDER
GENERAL
MEETING



ANATOLIA ENERGY LIMITED**ABN 68 076 577 944****NOTICE OF GENERAL MEETING OF ANATOLIA PERFORMANCE
SHAREHOLDERS**

TIME: 3.00pm (WST)**DATE:** 9 October 2015**PLACE:** The Celtic Club, 48 Ord Street, West Perth, WA 6005

This Notice of Performance Shareholder Meeting should be read in its entirety. If Anatolia Performance Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Performance Shareholder Meeting please do not hesitate to contact the Company Secretary on +61 8 9481 1444

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IMPORTANT INFORMATION

Time and place of Performance Shareholder Meeting

Notice is given that the Performance Shareholder Meeting will be held at 3.00pm (WST) (or earlier completion of the Performance Share Scheme Meeting) on 9 October 2015 at:

The Celtic Club, 48 Ord Street, West Perth, WA 6005

Defined terms

Terms used (and not otherwise defined) in this Notice of Performance Shareholder General Meeting have the same meaning as set out in the glossary of defined terms in section 18 of the Scheme Booklet of which this Notice of Performance Shareholder General Meeting forms part.

Your vote is important

The business of the Performance Shareholder Meeting affects your shareholding and your vote is important.

Voting eligibility

The Anatolia Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Performance Shareholder Meeting are those who are registered Anatolia Performance Shareholders at 5.00pm (WST) on 7 October 2015.

Voting in person

To vote in person, attend the Performance Shareholder Meeting at the time, date and place set out above.

Voting online

You can vote online by logging into the Computershare website with your unique Control Number (you will find this on the front of your proxy form enclosed with the Scheme Booklet). To vote now, visit www.investorvote.com.au/Login

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Anatolia Performance Shareholders are advised that:

- each Anatolia Performance Shareholder has a right to appoint a proxy;
- the proxy need not be an Anatolia Performance Shareholder of the Company; and

- an Anatolia Performance Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Anatolia Performance Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the chair of the Performance Shareholder Meeting (**Chair**), who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

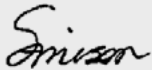
I. RESOLUTION I – VARIATION TO TERMS OF PERFORMANCE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of section 246B of the Corporations Act, ASX Listing Rules 6.1 and 6.2, clause 7.1 of the Constitution and for all other purposes, Anatolia Energy Limited is authorised to vary the terms of the Anatolia Performance Shares so that they may be transferred to Uranium Resources, Inc. (or its nominee) under the scheme of arrangement between Anatolia Energy Limited and holders of its performance shares.”

Dated: 7 September 2015

By order of the Anatolia Board



Scott Mison
Company Secretary
Anatolia Energy Limited

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Anatolia Directors believe to be material to Anatolia Performance Shareholders in deciding whether or not to pass the Resolutions.

I. RESOLUTION I – VARIATION TO TERMS OF ANATOLIA PERFORMANCE SHARES

Resolution I seeks Anatolia Performance Shareholder approval for the Company to be authorised to vary the terms of the Anatolia Performance Shares.

Clause 7.1 of the Constitution provides that the rights attaching to a class of shares cannot be varied without:

- (c) the consent in writing of the holders of 3/4 of the issued shares of that class; or
- (d) the sanction of a special resolution passed at a meeting of the holders of the shares of that class.

Section 246B of the Corporations Act provides that if a company has a constitution that sets out the procedure for varying rights attached to shares in a class, those rights may only be varied in accordance with the procedure in the constitution.

The current terms of the Anatolia Performance Shares prohibit any transfer by the holder. Resolution I seeks approval to vary the terms of the Anatolia Performance Shares to those set out in Schedule I so that they may be transferred to Uranium Resources in accordance with the Performance Share Scheme.

The Company also requires ASX approval to vary the terms of the Anatolia Performance Share pursuant to ASX Listing Rules 6.1 and 6.2, which was confirmed on 1 September 2015.

I.1 ASX Listing Rules 6.1 and 6.2

Pursuant to Listing Rule 6.1, the terms that apply to each class of equity securities must, in ASX's discretion be appropriate and equitable and applies whether the securities are quoted or unquoted.

Pursuant to Listing Rule 6.2, an entity may have only one class of ordinary securities unless:

- (a) ASX approves the terms of an additional class of securities; or
- (b) the additional class is of partly paid securities which if fully paid would be in the same class as the ordinary securities.

The Company seeks approval from Anatolia Performance Shareholders for the variation of the terms of the Anatolia Performance Shares on the terms set out in Schedule I of this Explanatory Memorandum.

This Resolution is a special resolution.

SCHEDULE I – REVISED TERMS OF PERFORMANCE SHARES

The terms of the Anatolia Performance Shares are as follows:

- (a) **(Shares)** An Anatolia Performance Share is a share in the capital of the Company.
- (b) **(General Meeting)** An Anatolia Performance Share confers on the holder of it (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Anatolia Shareholders. The Holder has the right to attend general meetings of the Company.
- (c) **(No Voting Rights)** An Anatolia Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company.
- (d) **(No Dividend Rights)** An Anatolia Performance Share does not entitle the Holder to any dividends.
- (e) **(No Rights on Winding Up)** An Anatolia Performance Share does not confer on the Holder any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (f) **(Not Transferable)** An Anatolia Performance Share is not transferable, except to Uranium Resources, Inc. (or its nominee) in accordance with the proposed scheme of arrangement between the Company and holders of Anatolia Performance Shares.
- (g) **(Reorganisation of Capital)** If at any time the issued capital of the Company is reconstructed, an Anatolia Performance Share may be treated in accordance with the ASX Listing Rules at the time of reorganisation.
- (h) **(Application to ASX)** Anatolia Performance Shares will not be quoted on ASX. However, upon conversion of an Anatolia Performance Share, the Company must within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
- (i) **(No Other Rights)** An Anatolia Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of Anatolia Performance Shares

- (j) **(Conversion)** If the Project is found to have a JORC Code compliant resource estimate of in excess of 18 million pounds but less than 20 million pounds of contained U_3O_8 , all of the Anatolia Performance Shares on issue will automatically convert to a total of 3,543,784 Shares for each 1 million pounds of contained U_3O_8 in that resource estimate in excess of 18 million pounds (such that each Anatolia Performance Share will convert to 0.303092 Shares for each 1 million pounds of contained U_3O_8 in that resource estimate in excess of 18 million pounds), with a fraction of a Share to which a Holder is entitled being rounded up or down to zero or 1 (whichever is nearer) and 0.5 being rounded up to one Share.
- (k) **(Conversion Procedure)** Upon conversion of the Anatolia Performance Shares the Company will issue each Holder with a new holding statement for the relevant number of Shares.
- (l) **(Ranking of ordinary shares)** The Shares into which the Anatolia Performance Shares convert will rank pari passu in all respects with existing Shares.
- (m) **(Lapse)** If the Anatolia Performance Shares have not otherwise been converted to Shares by 10 February 2016, those Anatolia Performance Shares held by each Holder will automatically be forfeited and may then be cancelled by resolution at a general meeting pursuant to section 258D of the Corporations Act.

In this Schedule I, the following definition applies:

Project mean the uranium exploration project located in the Yozgat-Sorgun district of Central Anatolia, Turkey and work conducted on the 94 Turkish Uranium Licences held by the Company's wholly owned Turkish subsidiary.

GLOSSARY

Company means Anatolia Energy Limited (ABN 68 076 577 944).

Constitution means the Company's constitution.

Explanatory Statement means the explanatory statement accompanying the Notice of Performance Shareholder General Meeting.

General Meeting or **Meeting** means the meeting convened by this Notice.

Resolutions means the resolutions set out in the Notice or any one of them, as the context requires.

Schedule means the schedule to this Notice.

WST means Western Standard Time as observed in Perth, Western Australia

ANNEXURE K

DEED POLL



Deed Poll

by
Uranium Resources, Inc. (**URI**)

in favour of
Scheme Shareholders
and **Scheme Optionholders**
and **Scheme Performance Shareholders**

MinterEllison

Level 19 Aurora Place 88 Phillip Street Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

ME_121077377_4 (W2007)

Deed Poll

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Details

Date

Parties

Name	Uranium Resources, Inc. (a company incorporated in Delaware)
Short form name	URI
Notice details	Suite 300, 6950 South Potomac Street Centennial, CO 80112 United States of America Facsimile: +1 303 531 0519 Email: cjones@uraniumresources.com Attention: Christopher M. Jones

Background

- A Anatolia Energy Limited (ABN 68 076 577 994) (**Anatolia**) and URI have entered into the Scheme Implementation Agreement dated 3 June 2015 (**Scheme Implementation Agreement**) to provide for the implementation of the Schemes.
- B Under the Scheme Implementation Agreement, Anatolia has agreed that it will propose and implement the Schemes in accordance with the Scheme Implementation Agreement.
- C Under the Scheme Implementation Agreement, URI has agreed to take all steps reasonably necessary to assist Anatolia in proposing and implementing the Schemes in accordance with the Scheme Implementation Agreement.
- D URI is entering into this Deed Poll for the purpose of:
- (i) covenanting in favour of Scheme Shareholders, Scheme Optionholders and Scheme Performance Shareholders that it will observe and perform the obligations contemplated of it under the Scheme Implementation Agreement;
 - (ii) covenanting in favour of the Scheme Shareholders, Scheme Optionholders and Scheme Performance Shareholders to perform the steps attributed to it under the Schemes; and
 - (iii) ensuring that:
 - (a) the Share Scheme Consideration is paid to the Scheme Shareholders;
 - (b) the Option Scheme Consideration is paid to the Scheme Optionholders; and
 - (c) the Performance Share Scheme Consideration is paid to the Scheme Performance Shareholders.
- E The effect of the Schemes will be that:
- (i) the Scheme Shares, together with all rights and entitlements attaching to them, will be acquired, and transferred, to URI in exchange for the Share Scheme Consideration;
 - (ii) the Scheme Options, together with all rights and entitlements attaching to them, will be cancelled and extinguished in exchange for the Option Scheme Consideration; and

- (iii) the Scheme Performance Shares, together with all rights and entitlements attaching to them, will be acquired, and transferred, to URI in exchange for the Performance Share Scheme Consideration.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

Words and phrases defined in the Scheme Implementation Agreement have the same meanings in this Deed Poll unless the context requires otherwise.

1.2 Interpretation

- (a) In this Deed Poll, unless the context otherwise requires:
 - (i) the singular includes the plural and vice versa;
 - (ii) reference to a person includes references to corporations, partnerships, joint ventures, associations, bodies corporate and any Regulatory Authority;
 - (iii) references to agreements or deeds are to agreements or deeds as amended from time to time;
 - (iv) reference to a party includes their executors, administrators and permitted assigns or, being a company, its successors and permitted assigns;
 - (v) an agreement, representation or warranty in favour of two or more persons is for the benefit of each and all of them;
 - (vi) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this Deed Poll and a reference to this Deed Poll includes any annexure, exhibit and schedule; and
 - (vii) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements to it.
- (b) Clause headings in this Deed Poll do not affect the interpretation of this Deed Poll.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

1.3 Time for performance

- (a) If the day on or by which a payment or an act is to be done under this Deed Poll is not a Business Day, that act must be done on the next Business Day.
- (b) In this Deed Poll, if a period occurs from, after or before a day or the day of an act or event, it excludes that day.
- (c) In this Deed Poll, a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (d) In this Deed Poll, a reference to time is a reference to Perth, Western Australia time.

2. Nature of Deed Poll

URI acknowledges that this Deed Poll may be relied on and enforced by any Scheme Shareholder, Scheme Optionholder or Scheme Performance Shareholder in accordance with its terms notwithstanding that the Scheme Shareholders, Scheme Optionholders and Scheme Performance Shareholders are not party to it and under the Schemes, each Scheme Shareholder, Scheme

Optionholder and Scheme Performance Shareholder irrevocably appoints Anatolia as its agent and attorney to enforce this Deed Poll against URI.

3. Condition

3.1 Condition

The obligations of URI under this Deed Poll are subject to the Schemes becoming Effective.

3.2 Termination

Subject to clause 6, unless Anatolia and URI agree otherwise, the obligations of URI under this Deed Poll to Scheme Shareholders, Scheme Optionholders and Scheme Performance Shareholders will automatically terminate and the terms of this Deed Poll will be of no further force or effect if and only if the Scheme Implementation Agreement is terminated or the Schemes do not become Effective on or before the End Date.

3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then in addition and without prejudice to any other rights, powers or remedies available to them:

- (a) URI is released from its obligations to further perform this Deed Poll except for any obligations which by their nature survive termination; and
- (b) Scheme Shareholders, Scheme Optionholders and Scheme Performance Shareholders retain the rights they have against URI in respect of any breach of this Deed Poll which occurs before it is terminated.

4. Performance of Scheme obligations

4.1 Generally

Subject to clause 3, URI covenants:

- (a) in favour of Scheme Shareholders:
 - (i) to perform the steps attributed to URI under, and otherwise comply with, the Share Scheme as if URI were a party to the Share Scheme; and
 - (ii) to comply with its obligations under the Scheme Implementation Agreement, in so far as that agreement relates to the Share Scheme, and do all things necessary or expedient on its part to implement the Share Scheme;
- (b) in favour of Scheme Optionholders:
 - (i) to perform the steps attributed to URI under, and otherwise comply with, the Option Scheme as if URI were a party to the Option Scheme; and
 - (ii) to comply with its obligations under the Scheme Implementation Agreement, in so far as that agreement relates to the Option Scheme, and do all things necessary or expedient on its part to implement the Option Scheme; and
- (c) in favour of Scheme Performance Shareholders:
 - (i) to perform the steps attributed to URI under, and otherwise comply with, the Performance Share Scheme as if URI were a party to the Performance Share Scheme; and
 - (ii) to comply with its obligations under the Scheme Implementation Agreement, in so far as that agreement relates to the Performance Share Scheme, and do all things necessary or expedient on its part to implement the Performance Share Scheme.

4.2 Payment of Share Scheme Consideration

- (a) Subject to clause 3, in consideration for the transfer to URI of all of the Scheme Shares and all rights and entitlements attaching to them by each Scheme Shareholder, URI undertakes in favour of each Scheme Shareholder to provide the Share Scheme Consideration to each Scheme Shareholder, in accordance with the terms of the Share Scheme.
- (b) URI undertakes in favour of each Scheme Shareholder that the New URI Shares which are provided to Scheme Shareholders and to CDN on behalf of Scheme Shareholders in accordance with the Share Scheme:
 - (i) rank equally in all respects; and
 - (ii) are fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the articles of association of URI).

4.3 Payment of Option Scheme Consideration

- (a) Subject to clause 3, in consideration for the cancellation of all of the Scheme Options and the extinguishment of all rights and entitlements attaching to them by each Scheme Optionholder, URI undertakes in favour of each Scheme Optionholder to provide the Option Scheme Consideration to each Scheme Optionholder, in accordance with the terms of the Option Scheme.
- (b) URI undertakes in favour of each Scheme Optionholder that the New URI Options which are provided to Scheme Optionholders and to CDN on behalf of Scheme Optionholders in accordance with the Option Scheme:
 - (i) rank equally in all respects; and
 - (ii) are free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the articles of association of URI).

4.4 Payment of Performance Share Scheme Consideration

- (a) Subject to clause 3, in consideration for the transfer to URI of all of the Scheme Performance Shares and all rights and entitlements attaching to them by each Scheme Performance Shareholder, URI undertakes in favour of each Scheme Performance Shareholder to provide the Performance Share Scheme Consideration to each Scheme Performance Shareholder, in accordance with the terms of the Performance Share Scheme.
- (b) URI undertakes in favour of each Scheme Performance Shareholder that the New URI Options which are provided to Scheme Performance Shareholders in accordance with the Performance Share Scheme:
 - (i) rank equally in all respects; and
 - (ii) are free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the articles of association of URI).

5. Warranties

URI represents and warrants to the Scheme Shareholders, Scheme Optionholders and Scheme Performance Shareholders that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

- (c) it has taken necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll; and
- (d) this Deed Poll has been duly and validly executed and delivered by it and is valid and binding upon it.

6. Continuing obligations

6.1 Deed Poll irrevocable

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) URI having fully performed its obligations under this Deed Poll; and
- (b) termination of this Deed Poll under clause 3.2.

6.2 Variation

A provision of this Deed Poll may not be varied, altered or otherwise amended unless:

- (a) before the Second Court Date, the variation is agreed to in writing by Anatolia; or
- (b) on or after the Second Court Date, the variation is agreed to in writing by Anatolia and is approved by the Court,

in which event URI will enter into a further deed poll in favour of each Scheme Shareholder, Scheme Optionholder and Scheme Performance Shareholder giving effect to the amendment.

7. General

7.1 Stamp duty

URI:

- (a) must pay all stamp duty (if any) and any related fines and penalties in respect of the Schemes and this Deed Poll (including without limitation the acquisition, transfer or cancellation of Scheme Shares, Scheme Options or Scheme Performance Shares pursuant to the Schemes), the performance of this Deed Poll and each transaction effected by or made under or pursuant to the Schemes and this Deed Poll; and
- (b) indemnifies each Scheme Shareholder, Scheme Optionholder and Scheme Performance Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Further assurances

URI will promptly do all things and execute and deliver all further documents required by law to give full effect to this Deed Poll and the transactions contemplated by it.

7.3 Assignment

- (a) The rights and obligations of URI and each Scheme Shareholder, Scheme Optionholder and Scheme Performance Shareholder under this Deed Poll are personal. They cannot be assigned, charged or otherwise dealt with without the prior written consent of URI and Anatolia.
- (b) Any purported dealing in contravention of clause 7.3(a) is invalid.

7.4 Waiver

- (a) A waiver of any right arising from a breach of this Deed Poll or of any right, power, authority, discretion or remedy arising upon default under this Deed Poll must be in writing signed by the person granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this Deed Poll; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this Deed Poll,does not result in a waiver of that right, power, authority, discretion or remedy.
- (c) URI is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Deed Poll or on a default under this Deed Poll as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) This clause 7.4 may not itself be waived except in writing.

7.5 Notices

Any communication to URI under or in connection with this Deed Poll must be in writing and:

- (a) sent to URI, at:

Address: Suite 300, 6950 South Potomac Street
Centennial, CO 80112
United States of America

Facsimile: +1 303 531 0519

E-mail: cjones@uraniumresources.com

For the attention of: Christopher M. Jones

with a copy to:

Address: Hogan Lovells US LLP
One Tabor Center, Suite 1500
1200 Seventeenth Street
Denver, CO 80202
USA

Facsimile: +1 303 899 7333

E-mail: paul.hilton@hoganlovells.com; david.crandall@hoganlovells.com

Attn: Paul Hilton and David Crandall

and

Address: Minter Ellison
Level 40, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Facsimile: +61 2 9921 8123

E-mail: ben.smith@minterellison.com; kevin.ko@minterellison.com

Attn: Ben Smith and Kevin Ko

(or as otherwise notified by that party to the other party from time to time);

- (b) must be signed by the party making the communication or by a person duly authorised by that party;
- (c) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 7.5(a); and
- (d) will be deemed to be received by the addressee:
 - (i) **(in the case of prepaid post)** on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;
 - (ii) **(in the case of fax)** at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day; and
 - (iii) **(in the case of delivery by hand)** on delivery at the address of the addressee as provided in clause 7.5(a), unless that delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day.

7.6 Cumulative rights

The rights, powers and remedies of URI and Scheme Shareholders, Scheme Optionholders and Scheme Performance Shareholders under this Deed Poll are cumulative with the rights, powers or remedies provided by law independently of this Deed Poll.

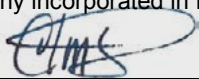
7.7 Governing law and jurisdiction

- (a) This Deed Poll is governed by the laws of the State of Western Australia.
- (b) URI irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme and waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within this clause 7.7(b).

Signing page

EXECUTED as a deed.

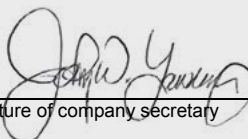
Executed by Uranium Resources, Inc. (a company incorporated in Delaware)



Signature of director

Christopher M. Jones

Name of director (print)



← _____ ←
Signature of company secretary

John W. Lawrence

Name of company secretary (print)

ANNEXURE L
BLACK-SCHOLES
VALUES OF
ANATOLIA
OPTIONS AND
KEY TERMS
OF URANIUM
RESOURCES
OPTIONS



ANNEXURE L – BLACK-SCHOLES VALUES OF ANATOLIA OPTIONS AND KEY TERMS OF URANIUM RESOURCES OPTIONS

Anatolia Options	Exercise Price	Expiry Date	Black-Scholes Value (A\$ / US\$) ²	Total Percentage Voting Entitlement	Total Replacement Uranium Resources Options / Option CDIs	Exercise Price	Expiry Date
47,917,750 ¹	A\$0.18	15 June 2017	A\$874,177 US\$664,899	30.00%	3,201,756	US\$2.08	15 June 2017
10,750,000	A\$0.05	28 November 2018	A\$714,169 US\$543,197	24.51%	712,419	US\$0.58	28 November 2018
1,000,000	A\$0.12	8 October 2019	A\$46,520 US\$35,383	1.60%	66,694	US\$1.39	8 October 2019
37,500,000	A\$0.12	30 September 2016	A\$874,265 US\$664,966	30.00%	2,493,387	US\$1.39	30 September 2016
400,000	A\$0.08	30 November 2017	A\$19,053 US\$14,492	0.65%	26,562	US\$0.92	30 November 2017
1,000,000	A\$0.065	30 November 2017	A\$54,480 US\$41,438	1.87%	66,314	US\$0.75	30 November 2017
1,000,000	A\$0.08	20 January 2020	A\$58,751 US\$44,686	2.02%	66,506	US\$0.92	20 January 2020

Anatolia Options	Exercise Price	Expiry Date	Black-Scholes Value (A\$ / US\$) ²	Total Percentage Voting Entitlement	Total Replacement Uranium Resources Options / Option CDI's	Exercise Price	Expiry Date
500,000	A\$0.09	28 February 2019	A\$25,631 US\$19,495	0.88%	33,266	US\$1.04	28 February 2019
1,000,000	A\$0.09	02 March 2018	A\$45,394 US\$34,526	1.56%	66,480	US\$1.04	02 March 2018
1,000,000	A\$0.08	06 March 2017	A\$42,471 US\$32,304	1.46%	66,336	US\$0.92	06 March 2017
3,000,000	A\$0.09	30 June 2019	A\$158,999 US\$120,935	5.46%	199,631	US\$1.04	30 June 2019

Notes:

1. Quoted Anatolia Options.
2. Using an exchange rate of A\$0.7606 : US\$1.00 (as quoted on 2 June 2015).

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