



30 April 2012

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2012

Temrezli Uranium Project, Central Anatolia, Turkey

Background

Anatolia Energy Limited ("Anatolia" or "the Company") currently holds a 35% interest, and is acquiring, via a Joint Venture ("JV") agreement, a further 40% for a total of up to a 75% interest in an advanced uranium project ("Project") in Central Anatolia, Turkey. The Company's JV partner, Aldridge Uranium Limited ("Aldridge"), is an Australian registered company and through its wholly owned Turkish subsidiary, Adur Madencilik Ltd Sti ("Adur") has a large landholding of approximately 160,000ha (1,600km²) in Turkey's premier uranium district of Central Anatolia.

As previously advised to the market, the Project includes the Temrezli uranium deposit, one of Turkey's largest and highest grade uranium deposits, with a JORC compliant Mineral Resource Estimate of 17.41Mlb of contained uranium at a grade of 1,170ppm (0.117%) U₃O₈.

The Turkish government is supportive of the nuclear industry and initially proposes to construct 4 light water nuclear reactors in its goal that nuclear energy is to provide 20% of the nation's electricity by 2030.

Quarterly Exploration Activities:

The Company completed a drilling program prior to Christmas 2011. The Company was advised by Adur that follow-up drilling due to commence in mid-January 2012 was first postponed until February, and then later rescheduled to commence in the second quarter 2012 due to the very severe snow and freezing conditions which effectively prevented any practical ground exploration this reporting period. Whilst these conditions are not uncommon for the time of year the duration of the poor conditions was very unusual.

During the reporting period the Company made a number of presentations to financial institutions and strong interest was shown by several UK, Canadian and Turkish parties to engage in a long term relationship with Anatolia. All parties acknowledged the strategic value of the Company's advanced uranium project, and the ability of the technical team to continue to strengthen and consolidate the Company as one of Turkey's pre-eminent uranium exploration companies. .

Next Quarter Activities

Adur has planned a drill program of approximately 100 bore holes for the forthcoming summer/autumn 2012 period. The program consists of the drilling at the Temrezli uranium deposit and elsewhere at a number of near-site and regional exploration areas commencing at the Sefaattli prospect where in the 1980s the General Directorate of Mineral Research and Exploration ("MTA") outlined sporadic uranium mineralisation over a strike length of 9,000m.

Drilling at Temrezli will consist of rotary tri-cone through the barren overburden and HQ diamond coring of the mineralised intervals. Whilst the primary intention is to upgrade the class of the current Mineral Resource Estimate and to better understand the geometry and continuity of the mineralised intervals at a drill spacing of better than 50m, selected intervals of core will be submitted to the laboratory for metallurgical assessment. These samples are designed to test the metallurgical properties of all the main mineralising horizons within the "core" area of the Temrezli uranium deposit, as well as test the metallurgical variance across the deposit. Many of the bore holes will be constructed as "water bores" for the purposes of the on-going assessment of the regional groundwater conditions and to conduct hydraulic testing of the mineralised horizons at a scale approaching that which is typical for In Situ Leach ("ISL") operations.

Drilling at the more advanced Sefaatli prospect but also elsewhere at a number of regional sites where ground mapping has confirmed the occurrence of prospective Tertiary sediments will consist initially of rotary tri-cone drilling to the granite basement.

All holes will be geologically and geophysically logged, the latter using the Company's Matrix system from Mount Sopris with a probe, type 2PGA-1000, to record gamma ray intensity in counts per second ("cps"), electrical self potential, and single point electrical resistance.

Results of the test work at the Temrezli uranium deposit is expected to be sufficient to commence a Scoping Study (Preliminary Economic Assessment) for the purposes of identifying the principal Capital and Operating costs associated with the establishment of an ISL uranium processing facility that can treat ore from Temrezli and other satellite deposits.

Corporate Matters

On 23 February 4,219,000 fully paid ordinary shares (Shares) and the 100 x D Class Performance shares issued in relation to securing the rights to the Project were released from escrow. The 4,219,000 Shares have subsequently been accepted for quotation on ASX. The Company will not be applying to ASX for quotation of the A Class Performance shares.

On 10th February 2012, 31,233,000 Shares and 11,692,099 A Class Performance shares issued in consideration of the purchase of the Company's initial 35% interest in the Project were released from escrow. In accordance with the Aldridge Scheme of Arrangement Implementation and Farm-in Joint venture Agreement ("Scheme") a further 501 Shares and 103 A Class Performance shares were issued under the Company's 15% capacity to effect rounding on transfer of these securities from Vetter Uranium Ltd, who held them on trust, to the Scheme participants. Contemporaneously, a further 7,087,545 Shares were issued to the Scheme participants pursuant to achievement of performance hurdles associated with the A Class Performance shares on issue. These 38,321,046 Shares have subsequently been accepted for quotation on ASX. The Company will not be applying to ASX for quotation of the A Class Performance shares.

During the quarter a further 2,109,500 Shares were issued on conversion of 50 D Class performance shares. These Shares have subsequently been accepted for quotation on ASX.

In addition, and pursuant to the Scheme 84,000 options to acquire shares in the capital of the Company, exercisable at 18 cents and with an expiry date of 11 November 2014 were granted and issued to two Scheme participants in consideration of cancelling outstanding options they held in Aldridge at the Scheme completion date.

Operating expenditure for the quarter was approximately A\$465,000, including approximately A\$338,000 for exploration and evaluation of the joint venture uranium project located in Turkey and approximately A\$74,000 for corporate regulatory and other associated compliance matters.

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