



Uranium Resources, Inc.



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

JOINT WEBCAST & CONFERENCE CALL – JUNE 3/4, 2015

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

Christopher M. Jones
*President and Chief Executive Officer
Uranium Resources, Inc.*

Paul Cronin
*Chief Executive Officer and Managing Director
Anatolia Energy Limited*

CAUTIONARY STATEMENT

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

These risk factors and uncertainties include, but are not limited to, (i) the approval of the proposed transaction by the shareholders of Anatolia and URI, (ii) the other terms and conditions to the proposed transaction, (iii) the ability to raise additional capital in the future, (iv) worldwide demand for uranium, including specifically the spot price and long-term contract price

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

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

COMPETENT PERSONS STATEMENTS

For Anatolia

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

The information in this presentation which relates to Temrezli Plant and Well field Engineering is based on information compiled by Mr Thomas Young who at the effective date of the Pre-feasibility Study was employed by TetraTech Inc. Mr Young is a Professional Engineer in the State of Colorado and is a member of a Recognised Overseas Professional Organisation (ROPO) as listed by the ASX. Mr Young has over 30 years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Young consents to inclusion in this presentation of the matters based on their information in the form and context in which it appears.

The information in this presentation which well field geology is based on information compiled by Mr Stephen Lunsford who at the effective date of the Temrezli Pre-feasibility Study is a consultant to TetraTech Inc.. Mr Lunsford is a Professional Geologist in the State of Wyoming and is a member of a Recognised Overseas Professional Organisation (ROPO) as listed by the ASX. Mr Lunsford has over 40 years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Lunsford consents to inclusion in this release of the matters based on their information in the form and context in which it appears.

For Uranium Resources

Information in this presentation which relates to Mineral Resources and Reserves in Texas and New Mexico is based on information compiled by Mr Dean Wilton (CPG-7659) who is Chief Geologist and Vice President of Uranium Resources, and a Qualified Person under Canada National Instrument 43-101. Mr Wilton is a Professional Geologist in the State of Wyoming and is a member of a Recognised Overseas Professional Organisation (ROPO) as listed by the ASX. Mr Wilton has over 40 years experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wilton consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING REFERENCES TO RESOURCES AND RESERVES

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

ADDITIONAL INFORMATION AND WHERE TO FIND IT

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

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

TRANSACTION HIGHLIGHTS

Compelling Value Creation for Shareholders of Both Companies

- Creation of a leading, international uranium developer with high-quality ISR and conventional uranium projects
- Potential for near-term production from the high-grade, and low-cost Temrezli ISR Project in Turkey
- Substantial development synergies identified, with potential to provide significant reductions to start-up capital and improved financial returns
- Stronger company, with extensive project portfolio that is better positioned to respond to changing uranium market conditions
- Projects based in two stable jurisdictions: USA and Turkey
- Strengthened position with utilities
- Enhanced market profile, providing for improved access to, and greater appeal to global equity capital markets through listings on both the NASDAQ and ASX
- Creates a strong platform to continue developing a leading uranium production, development and exploration business

TRANSACTION SUMMARY

Structure	<ul style="list-style-type: none"> Acquisition of Anatolia Energy Limited (“Anatolia”) by Uranium Resources, Inc. (“URI”) pursuant to a Scheme of Arrangement, with separate schemes for Anatolia shares, options and performance shares URI to apply for quotation on the ASX, with Anatolia shareholders provided a choice between NASDAQ or ASX quoted URI shares
Consideration	<ul style="list-style-type: none"> Anatolia shareholders to receive 0.06579 common shares of URI offered for each Anatolia share
Offer Value	<ul style="list-style-type: none"> Implied offer price of A\$0.115¹ <ul style="list-style-type: none"> 29.1% premium on each company’s most recent closing price prior to announcement of the transaction 47.3% based on the 30 day VWAP² 47.6% based on the 60 day VWAP² 58.5% based on the 90 day VWAP²
Recommended by the Board of Directors of each Company	<ul style="list-style-type: none"> The Anatolia Board unanimously recommends the transaction and intends to vote in favour of the Schemes, in the absence of a superior proposal and subject to a favourable opinion from the Independent Expert URI Board of Directors unanimously recommends that its shareholders vote in favour of the issue of all acquisition securities to Anatolia security holders, and the listing of URI on the ASX
Relative Ownership & Board Representation	<ul style="list-style-type: none"> Anatolia shareholders will hold approximately 41% of the combined group (on an undiluted basis) Total Board of 7 Directors upon completion of the merger, with 5 existing directors of URI and 2 existing directors of Anatolia
Key Terms	<ul style="list-style-type: none"> Customary non-solicit and right-to-match provisions Break fee payable by either party in certain circumstances Subject to formal agreements being entered into, up to A\$2 million convertible loan available to Anatolia from URI to fund Anatolia’s near term cash requirements (12% interest rate, and convertible at A\$0.08 per share at URI’s election, maturity at 31 December 2015) Merger is conditional on approval of each of the share, option and performance share schemes Other customary conditions precedent
Required Approvals & Closing	<ul style="list-style-type: none"> Approval of at least 75% of the votes cast by Anatolia security holders at scheme meetings Approval of at least a majority of the votes cast by URI shareholders at its meeting Receipt of all necessary regulatory approvals, and other customary conditions to closing Closing expected before September 30, 2015

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

2. Based on the 30, 60 and 90 day volume weighted average prices of Uranium Resources as of close of trading on NASDAQ on June 2, 2015 and Anatolia Energy as of close of trading on ASX on June 3, 2015, and an exchange rate of US\$0.777 = A\$1.00

BENEFITS FOR ALL SHAREHOLDERS

Potential Benefits delivered to Anatolia Shareholders

- ✓ Very significant increase in average daily trading liquidity
- ✓ Potential to reduce the upfront capital cost of developing the Temrezli Project through anticipated synergies with URI's idle Rosita ISR facility
- ✓ Leverage skills and knowhow of URI's experienced ISR operations team
- ✓ Immediate and material increase in value through an attractive premium to Anatolia's trading price in recent years
- ✓ Access to the US capital markets through listing on the NASDAQ
- ✓ Retain material exposure to the Temrezli Project returns
- ✓ Gain exposure to the large strategic land positions of URI in uranium rich regions of New Mexico and South Texas
- ✓ Significantly increased leverage to future increases in the price of uranium through exposure to URI's project portfolio
- ✓ Improved funding position
- ✓ Scrip for scrip rollover relief potentially available

Potential Benefits delivered to URI Shareholders

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

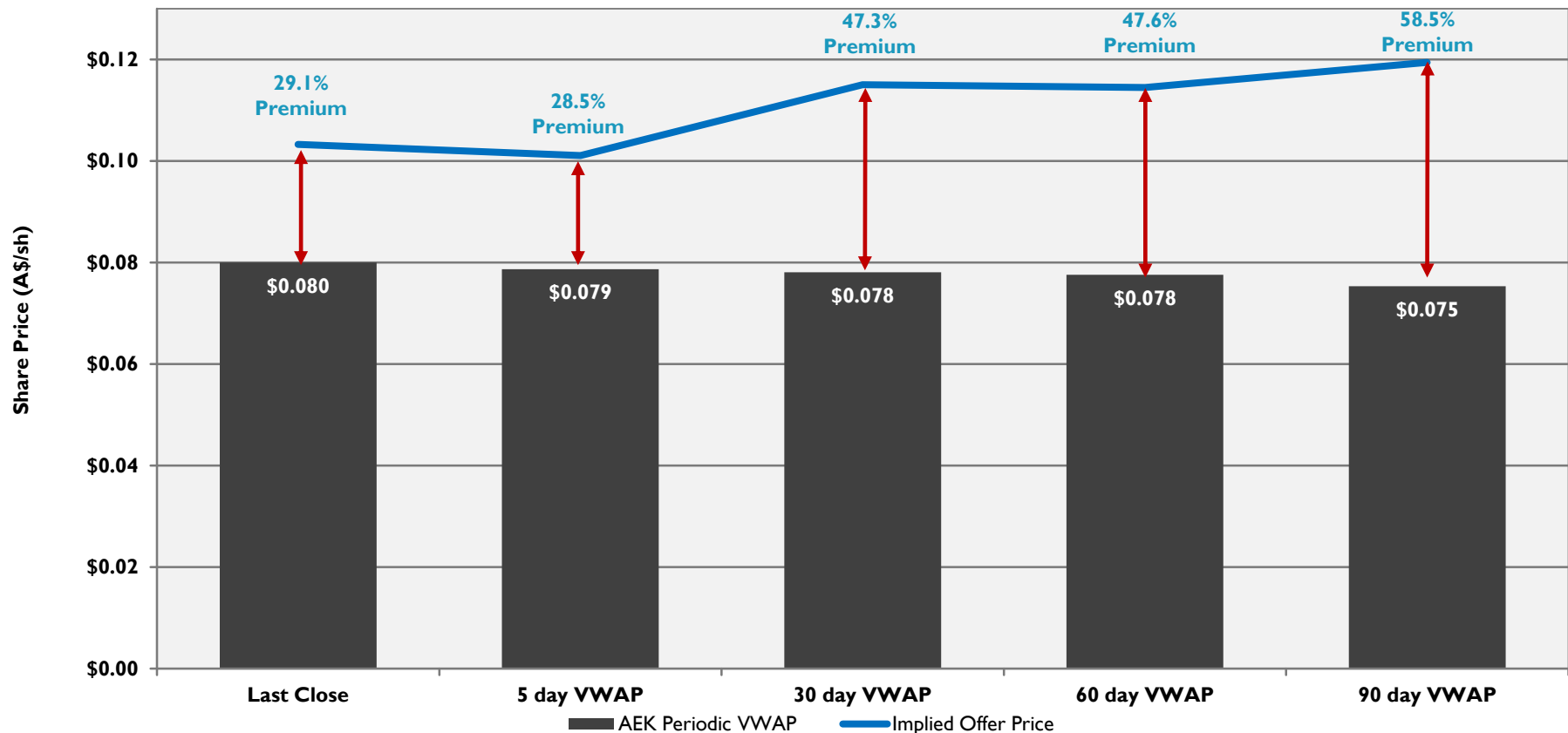
BENEFITS FOR ALL SHAREHOLDERS

Potential Benefits to be Enjoyed by All Shareholders

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

ATTRACTIVE OFFER PRICE

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



Source: IRESS

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

A STRONGLY SUPPORTED OFFER

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

Anatolia Energy

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

Uranium Resources

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

Resource Capital Funds

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



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

POST-DEAL CAPITALISATION

(in US\$)	Post Transaction URI
URI Share Price (June 2, 2015) ⁽¹⁾	\$1.22
Current URI Shares O/S	29,777,989
Shares to be issued to Anatolia shareholders	20,377,872
URI Shares O/S post-transaction	50,155,861
Basic Market Cap	\$61,190,150
Cash and Liquid Investments ⁽²⁾	\$10,519,854
Debt ⁽²⁾	\$8,000,000
Total Enterprise Value	\$58,670,295

(1) URI's last close price on June 2, 2015, prior to announcement of the merger.

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

GEOGRAPHICAL DIVERSIFICATION



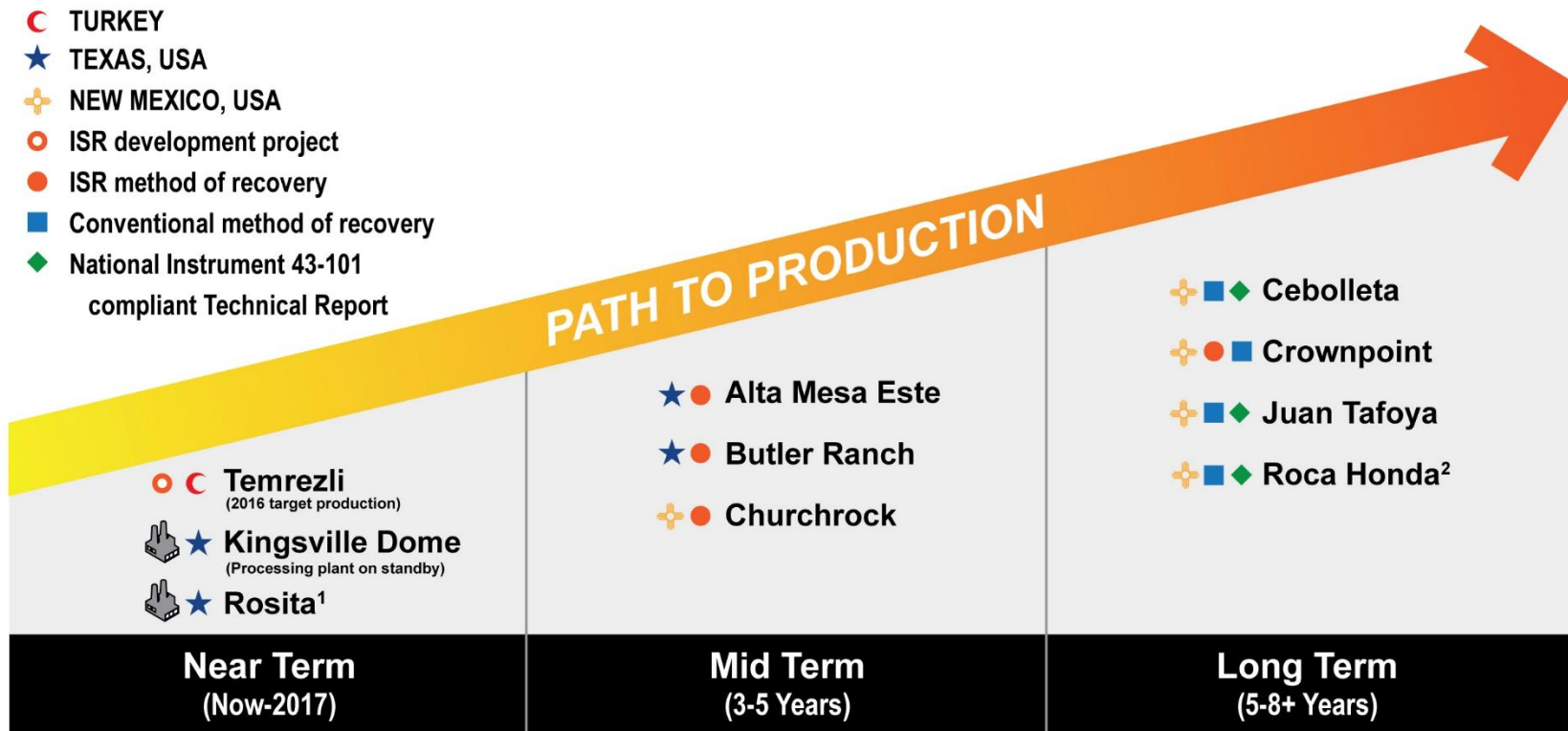
- Geographically Diversified
- Identical ISR technology in both Texas and Turkey

Attractive CAPEX Synergies



MERGED ENTITY PROJECT PIPELINE

Pipeline of Projects



Evaluation Projects:

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

1. Uranium Resources expects to dismantle and ship the Rosita processing plant equipment, which is currently on standby, to the Temrezli Project for synergistic savings.
2. Roca Honda is pending divestment, subject to execution of definitive documentation, as announced in URI's 5/28/2015 news release.

OUTSTANDING LEADERSHIP

Christopher M. Jones,
President, CEO and Director

- Joined in March 2013; more than 30 years of industry experience; licensed Professional Engineer (US and Canada)
- B.S. in Mining Engineering from South Dakota School of Mines and an MBA from Colorado State University

Jeffrey L. Vigil,
VP and CFO

- Joined in June 2013; more than 30 years of financial experience, including 20 years of mining background with 10 years in the uranium sector
- B.S. in Accounting from the University of Wyoming; licensed CPA

Tom Young *
Chief Operating Officer - Turkey

- Joined Anatolia in February 2015; Formally VP Operations at Cameco Resources
- M.Sc. Environmental Science and Engineering and a B.Sc. Mining Engineering from the Colorado School of Mines, and an MBA from the University of Denver

Ted Wilton,
VP, Chief Geologist

- Joined in April 2012; more than 40 years of industry experience; Certified Professional Geologist
- B.S., Geology with an Engineering minor from New Mexico Institute of Mining & Technology

Dain A. McCoig,
VP, South Texas Operations

- Joined in 2004; experienced in all phases of ISR development and production; licensed Professional Engineer in Texas
- B.S. in Mechanical Engineering from Colorado School of Mines

Cevat Err *
General Manager - Turkey

- Joined Anatolia in March 2015. Founder of SRK Ankara, with 30 years of Turkish mining and environmental experience
- Msc from Arizona State, and B.S. Geological Engineering

John W. Lawrence,
General Counsel and Corporate Secretary

- Joined in October 2012; more than 30 years of experience in law and licensing across nuclear fuel cycle
- B.S. in Nuclear Engineering from Purdue University and a J.D. from Catholic University, Columbus School of Law

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

STRONG BOARD GOVERNANCE

Terence J. Cryan Chairman

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

Christopher M. Jones President and CEO

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

Paul Cronin * Director

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

Marvin K. Kaiser Director

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

Tracy A. Stevenson Director

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

Mark K. Wheatley Director

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

* Will be invited to join the board of Uranium Resources upon completion of the merger, in addition to 1 further director from Anatolia.

TEMREZLI PROJECT

High Grade, Low Cost ISR Project

- Nearing development decision
- Pre-Feasibility completed February 2015
- PFS Development Case:
 - Average annual production of 800,000 pounds of uranium over 12 years
 - Average cash operating costs of \$16.89/ lb U_3O_8
- JORC & Canadian NI 43-101 M&I resources of **4.2 million tonnes @ 1,225 ppm U_3O_8 containing 11.3M lbs U_3O_8**
- Mineralization below the water table and generally less than 200m deep
- Potential for resource extensions and additions
- Upside from Sefaatli satellite property

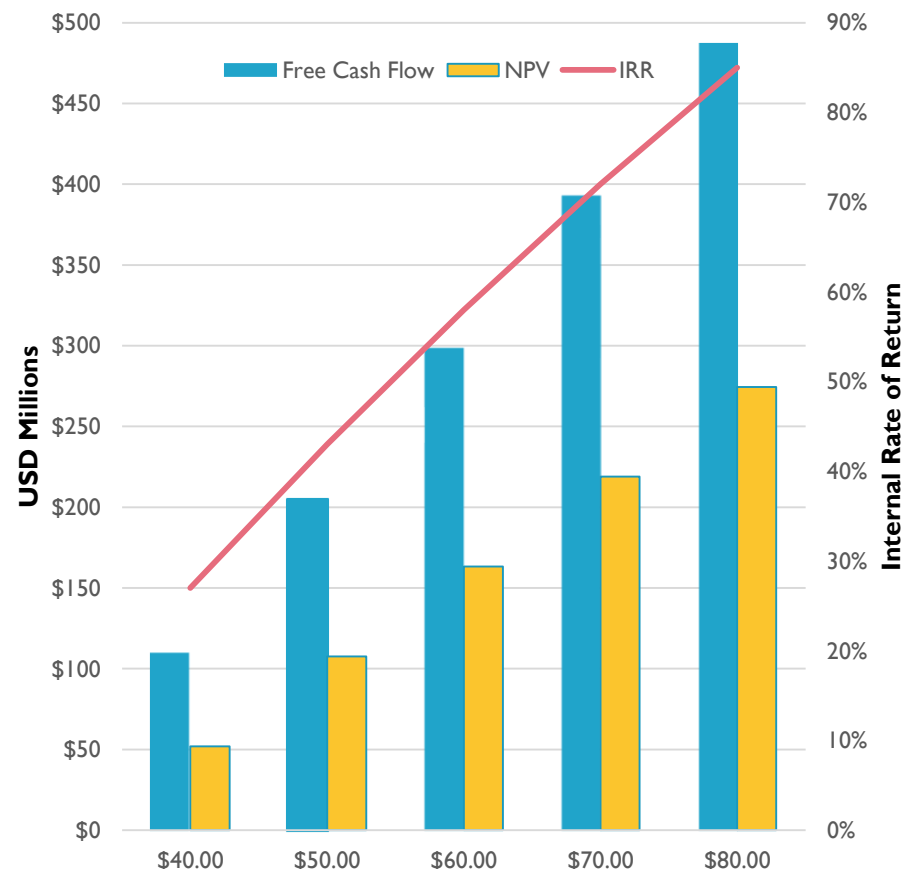
Resource Category ¹	Tonnes (000)	Grade (ppm U_3O_8)	Contained U_3O_8 (M lbs)
Measured	2,008	1,378	6.1
Indicated	2,178	1,080	5.2
Measured & Indicated	4,186	1,225	11.3
Inferred	1,020	888	2.0
Total Resources	5,206	1,157	13.3

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

TEMREZLI PROJECT

Robust Financial Returns

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



- Key financial metrics based on the Development Case as presented in the announcement of the Pre-Feasibility Study on 16 February 2015
- All figures quoted in US Dollars.
- Assumed U₃O₈ price of \$65/lb by the Independent Pre-Feasibility Study completed by TetraTech

DEVELOPMENT SYNERGIES

- URI's Rosita processing plant capable of producing 800,000lb U_3O_8 per annum
- Capital equipment at Rosita that is currently idle may be shipped to Turkey for the Temrezli development, providing potential for material capital cost savings for up to US\$8 million
- Rosita was designed and constructed with the ability to scale up the production profile from 800,000lbs per annum to 1.6Mlbs U_3O_8 per annum with some capital upgrades
 - Ability to accommodate potential future production from satellite operations
- URI's experience in designing and building the Rosita facility, as well as the capacity of existing URI staff, is anticipated to reduce Temrezli's EPCM and other engineering costs by up to US\$3 million



WHY TURKEY

Energy Independence a High Priority

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

6th largest economy & largest gold producer in Europe

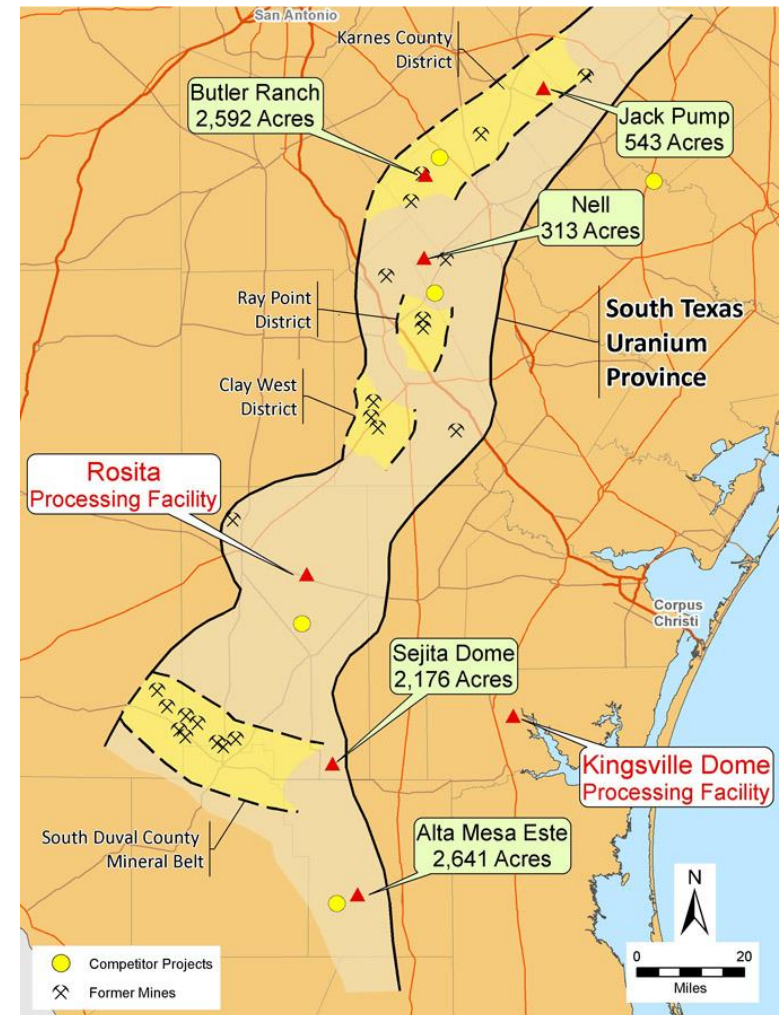
8 reactors approved or under construction

4 more reactors planned from 2019 onward



MID TERM ISR POTENTIAL OF TEXAS

- Acquired ISR projects in South Texas, enhancing mid-term path to production
- Located near URI's processing plants on standby for restart
- Prospective roll-front mineralization in sandstones amenable to in-situ recovery
- Completed Phase One exploration drilling¹ at Butler Ranch and Alta Mesa Este in 1H 2015
 - Encountered uranium mineralization in all 5 holes, extending the uranium zone at Butler Ranch
 - Majority of 27 holes encountered mineralization at Alta Mesa Este with analysis underway



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

CREATING VALUE FROM LONG-TERM ASSETS

LOI with Energy Fuels:¹

- Divesting Sections 8 and 17 and the Endy Claims at Roca Honda
- Consideration from Energy Fuels
 - US\$2.5M cash,
 - US\$375,000 value in Energy Fuels stock,
 - 4% gross royalty on portions of Peninsula Energy's Lance uranium ISR project under construction in Wyoming,
 - 4% retained royalty on Section 17 of Roca Honda, which Energy Fuels can repurchase for US\$5.0M under certain terms,
 - Churchrock Claims of Section 4, which have historic Kerr-McGee and Rio Algom estimated measured and indicated mineral resources
- Definitive documentation expected in early June for an end of June 2015 closing.

Non-cash Asset Exchange with Rio Grande Resources:

- Divested two mineral fee parcels and a royalty interest for mid-term ISR projects and other properties covering 8,000 acres in South Texas, near URI's processing plants, in November 2014

1. Refer to URI's news release dated May 28, 2015

RELATIVE VALUE





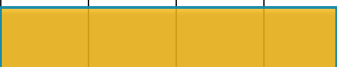
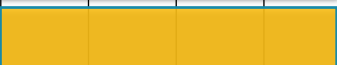


The combined company provides an attractive investment opportunity

(US\$ in millions, except per share numbers)							
	Price	Market Cap	Total EV	M&I lbs (MM)	Inferred lbs (MM)	Stage	Location
Uranium Energy	\$2.97	\$273	\$257	32.4	43.3	ISR Producer, Conventional Projects	U.S., Paraguay
Energy Fuels (PF Uranerz)	\$4.54	\$204	\$228	91.1	31.8	Producer (ISR, Conventional)	U.S.
Ur-Energy	\$0.91	\$118	\$150	32.0	6.5	Producer (ISR)	U.S.
Peninsula Energy	\$0.02	\$134	\$97	33.4	62.4	FS Complete (ISR)	Wyoming, South Africa
Laramide Resources	\$0.20	\$17	\$20	43.2	19.0	Updating Scoping Study (Conventional)	U.S., Australia
Azarga Uranium	\$0.30	\$18	\$20	18.9	11.7	PEA Complete (ISR)	SD, CO, WY, Kyrgyzstan
URI (Pro Forma)	\$1.22	\$61	\$59	18.4 ^{1,2}	118.0 ^{1,2}	PFS Complete (ISR) Targeting 2016 production	Turkey, Texas, New Mexico

Source: Company materials, Bloomberg.

- For Pro Forma URI, M&I pounds consist of 11.3M lbs at Temrezli, 50,000 lbs at Kingsville Dome, 624,000 lbs at Rosita and 6.4M lbs at Churchrock Section 8, while Inferred pounds consist of Temrezli and URI's New Mexico properties, including Roca Honda. Subject to closing of the sale of the Roca Honda property, as part of the sale consideration, URI will receive mineral claims with historic uranium resources near and adjacent with its Churchrock Project in New Mexico.
- Refer to the table of resources and non-reserve mineralisation and the relevant disclosures on slide 27 of this presentation.

TEMREZLI PFS ROADMAP TO PRODUCTION

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



Appendices

TEMREZLI PFS OPERATING COSTS

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

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

} **Strong margin to current term price of circa US\$50/lb**

TEMREZLI PFS CAPITAL COSTS

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

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

PRO-FORMA RESERVES AND RESOURCES

In Place Reserves in South Texas^{1,2} (at 31 Dec 2014)

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	

Footnotes to the Reserves table:

1. The Company estimates a 65% recovery rate for ISR methods and used a price assumption of \$53.58 per uranium pound, which is the trailing three-year, average long-term price of uranium using Ux Consulting's "Term" pricing data.
2. Amounts have been rounded.

Non-Reserve Mineralized Material¹

Property	Short Tons (millions)	Grade (% U ₃ O ₈)	In-Place Pounds (millions)	Recovery Method
Temrezli Project, Turkey^a				
Measured	2.2	0.14	6.1	ISR
Indicated	2.4	0.11	5.2	ISR
Measured & Indicated	4.6	0.13	11.3	ISR
Inferred	1.1	0.09	2.0	ISR
New Mexico Projects				
Ambrosia Lake	0.7	0.17	2.4	Conven./ISR
Cebolleta ²	5.6	0.17	18.9	Conventional
Churchrock (incl. Mancos)	13.0	0.12	29.9	ISR
Crownpoint	4.8	0.16	15.3	ISR/Conven.
Juan Tafoya ²	4.2	0.15	12.2	Conventional
Nose Rock	7.5	0.15	21.9	Conventional
Roca Honda ³	0.8	0.27	4.4	Conventional
West Largo	2.8	0.30	17.2	Conventional
Total	39.4	0.15	122.2	

Footnotes to the Mineralized Material table:

1. Investors are cautioned not to assume that all or any part of such non-reserve mineralized material exists, or is economically or legally extractable. See "Cautionary Note Regarding References to Resources and Reserves" on slide 3.
2. Each project's Canadian National Instrument 43-101 compliant Technical Report on resources is available on the Company's website. Classified as Inferred Resources under the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards.
3. The Roca Honda property is pending divestment to Energy Fuels Inc. as announced in the Company's 5/28/2015 news release. The NI 43-101 compliant Technical Report on the exploration potential is available on the Company's website.
4. Amounts have been rounded.

a. JORC compliant resources

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