



June 28, 2015

Uranium Resources Enters Agreement to Raise \$2.5 Million Cash With Other Consideration as It Divests Roca Honda Assets and Provides Update on the Merger With Anatolia

CENTENNIAL, Colo.--(BUSINESS WIRE)-- **Uranium Resources, Inc. (NASDAQ:URRE; URI)** announced today that it has executed a definitive agreement to sell its Roca Honda Project assets (Roca Honda Assets) to Energy Fuels Inc. (NYSE MKT: UUUU; TSX: EFR) for US\$2.5 million in cash, US\$375,000 in Energy Fuels' NYSE MKT-listed shares (76,455 UUUU shares) plus other consideration.

The transaction with Energy Fuels is expected to close in July 2015, subject to customary conditions, including applicable stock exchange approvals for the transfer of stock to URI.

MERGER UPDATE: Loan to Anatolia

Separately, on June 22, 2015, URI executed a secured loan agreement (Loan) whereby URI will provide up to US\$1.6 million (A\$2.0 million) to Anatolia Energy Ltd. (Anatolia). On June 24, 2015, URI transferred US\$0.8 million (A\$1.0 million) to Anatolia in the first of two tranches under the Loan. This is a significant milestone in the pending merger of URI and Anatolia. The two companies entered into a merger agreement that creates the next low-cost uranium ISR producer, and the first in Turkey, as announced in a joint news release on June 3, 2015.

The Loan provides Anatolia with working capital to ensure it progresses its Temrezli Project towards development in advance of the closing of the merger, in addition to covering costs associated with the merger.

The merger is expected to close at or around the end of September 2015 as described in the June 3 and June 4, 2015 joint conference call and webcast presentation.

Christopher M. Jones, President and Chief Executive Officer of Uranium Resources, said, "The Roca Honda transaction again demonstrates our ability to raise capital in this market, and completes the monetization of our Roca Honda properties in a two-step process we began last year. We also moved another step closer in the merger with Anatolia by executing a Loan agreement whereby URI is lending up to \$1.6 million (A\$2 million) to Anatolia.

"These are strategic transactions that increase our resources, both in our treasury and our near-term resources in the ground for a stronger growth platform."

Details of the Loan to Anatolia

The Loan will mature on December 31, 2015 and will carry a 12% annual 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 shareholders vote against the merger, or if the merger does not otherwise close by December 30, 2015. Interest will be payable in the form of Anatolia shares valued at the 20-day VWAP of Anatolia at the time of the interest payment, or in cash at the election of Uranium Resources. No shareholder approval is required for the issue of the Loan.

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 anytime, but during the Conversion Period, URI can require funds be re-advanced and converted. Should the Loan be converted into Anatolia shares, URI 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 AEK, and 100% owner of the Turkish operating subsidiary, Adur Madencilik STi Ltd.

Joint Merger Road Show

The Chief Executive Officers of Anatolia, Paul Cronin, and URI, Christopher M. Jones, who will be the continuing President and CEO of the expanded URI, will be on a joint marketing road show through Hong Kong, Perth, Sydney and Melbourne beginning July 13, 2015. Messrs. Cronin and Jones will also be presenting jointly at the Australian Uranium Conference in Perth on July 16, 2015. Presentation slides will be available for view on the companies' websites beginning July 13, 2015.

ROCA HONDA DEFINITIVE AGREEMENT: Sale of Roca Honda Assets

URI and its subsidiaries agreed to transfer ownership of URI's 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, as well as the leased Endy Claims of 3,382 acres to Energy Fuels or its subsidiaries. In exchange, URI will receive from Energy Fuels at closing:

- US\$2.5 million in cash,
- US\$375,000 value in Energy Fuels' UUUU 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 May 26, 2015 and subject to a four-month hold period from the date of closing,
- 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,
- 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' Churchrock 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 (Churchrock Claims), and
- URI retains a 4% royalty on Section 17 of the Roca Honda Assets. The royalty can be repurchased by Energy Fuels upon payment to URI 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 Churchrock Claims that URI will receive in this transaction include an historic resource estimate reported by Kerr-McGee in 1979 of 10.9 million pounds of U3O8 contained within 6.05 million tons at an average uranium grade of 0.09%.

The historic Kerr-McGee mineral resource estimates are mineralized material estimates. Mineral resources 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.

About Uranium Resources

Uranium Resources, Inc. was incorporated in 1977 to explore, develop and recover uranium. Uranium Resources has two licensed and currently idled processing facilities and approximately 17,000 acres of prospective in situ recovery (ISR) projects in Texas. In New Mexico, the Company holds a federal Nuclear Regulatory Commission license to recover up to three million pounds of uranium per year using the ISR process at certain properties and controls minerals rights encompassing approximately 195,000 acres in the prolific Grants Mineral Belt in New Mexico, which holds one of the largest known concentrations of sandstone-hosted uranium deposits in the world. The Company acquired these properties along with an extensive uranium information database of historic drill hole logs, assay certificates, maps and technical reports for the Western United States.

Cautionary Statement

This news release 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 the Company expects or anticipates will occur in the future, including but not limited to statements relating to the (i) the timing and completion of the proposed merger between the URI and Anatolia, (ii) the timing and availability of proceeds under the Loan, (iii) progress at the Temrezli Project, (iv) anticipated timing and the closing of the transaction with Energy Fuels, (v) the timing or occurrence of production at the Company's properties and (vi) mineralized material at the Company's properties 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, (a) the approval of the proposed transaction by the shareholders of Anatolia and URI; (b) the other terms and conditions to the proposed transaction and Loan; (c) the Company's ability to raise additional capital in the future, (d) spot price and long-term contract price of uranium, (e) the Company's ability to reach agreements with current royalty holders, (f) weather conditions, operating conditions at the Company's projects, (g) government and tribal regulation of the uranium industry and the nuclear power industry, (h) world-wide uranium supply and demand, (i) availability of capital, (j) maintaining sufficient financial assurance in the form of sufficiently collateralized surety instruments and other factors which are more fully described in the Company's documents filed with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of the Company's underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on the Company's forward-looking statements. Except as required by law, the Company disclaims any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this news release.

Cautionary Note Regarding References to Resources and Reserves

Investors are cautioned that the requirements and terminology of NI 43-101 and Australian JORC differ significantly from the requirements and terminology of the SEC set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7"). Accordingly, URI's disclosures regarding mineralization may not be comparable to similar information disclosed by URI in the reports it files with the SEC. Without limiting the foregoing, while the terms "mineral resources," "inferred resources," "indicated resources" and "measured mineral resources" are recognized and required by NI 43-101 and JORC, 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. Anatolia 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 extractible. Mineralized material that is not reserves does not have any demonstrated economic viability.

Competent Person's Statement

Dean T. "Ted" Wilton, CPG-7659, Chief Geologist and Vice President of Uranium Resources, is a Qualified Person under Canada National Instrument 43-101 and a Competent Person under the Australian JORC code. Mr. Wilton supervised the preparation of scientific and technical information regarding URI's projects and reviewed the new Churchrock properties and historic mineral resources as part of the exchange with Energy Fuels for this news release.

Additional Information About the Merger and Where to Find It

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

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

Learn more about URI at
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