Appendix 3: JORC 2012 Table I- Check list and comments. NOVOVESKA HUTA

Criteria	Commentary
Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)	
Sampling techniques	Samples included in the mineral resource estimate comprise half drill core samples from recent holes (2006-2011) and eU values from gamma logging of historical surface holes, underground core drilling, underground up holes without core, underground down holes with core, and radiometric channels. Historic refers to before 1990.Geochemical analysis of half drill core samples is based on geological logging and sampling. eU values from historic surface holes, underground core drilling, underground up holes without core, underground down holes with core, and radiometric channels are based on gamma logging and measurements.
	Sample selection of recent holes for geochemical analysis was based on geological logging with sample breaks at geologic boundaries. Competent Person reviewed sample procedure in detail. Competent Person also reviewed gamma logging and calibration procedures used during drilling of historical holes and recent holes. The details of data verification work carried out were documented to create an audit trail. Verification included closed can analysis for equilibrium analysis.
	Industry standard core drilling was used for sampling of recent holes. Competent Person reviewed sample preparation and analytical methods used for sampling and analyses during recent drilling campaigns. Details in the form of a sample flowsheet have been provided to Competent Person together with preparation and analytical reports. In general, the entire sample amount was crushed to min. 75% passing 2 mm. After crushing, a 250g split was created for every 20th sample to check splitting adequacy. Another 250 gram split was pulverized to min. 85% passing 75 micron. A 25 gram split after pulverization was preserved as a duplicate and a 25 gram split was used for analysis. Crusher and pulp rejects were sent back to the project site and securely stored. Crushing and pulverization were controlled by grind checks.
Drilling techniques	In recent drilling the project has been drilled using core (diamond) drilling techniques. The mineralized zones were intersected by HQ (6.4 cm diameter) or NQ (4.8 cm diameter) core. From surface, 196mm or 156mm holes were drilled for the initial metres, followed by PQ, HQ or NQ size holes. None of the drill holes provided oriented core. During historic drilling, due to non wire line method with single tube-drilling, core recovery was poor, and so chemical assays were used only for cross checking gamma measurement.
Drill sample recovery	Drill core recoveries were recorded following standard logging practice by recording drill hole run length and recovered length. Recovery in percentage was subsequently calculated and used in the 3D datamine holes file. Statistics on core recovery has been done. The historical drilling had poor recovery and so no systematic core sampling was possible, although detailed downhole gamma logging was done during this time.
	High core recovery of plus 90% from all mineralized intervals was achieved from all recent holes. The initial metres from surface gave poor recovery but this has no material impact on overall recovery from each hole.
	A relationship between sample recovery and grade was not found by statistical evaluation of data. There is no observation of sample bias due to loss of material.
Logging	Drill holes were geologically logged to provide rock description, rock code and structural information. Geotechnical logging has been done.
	Drill core photographs are available.
	The entire length of each drill hole was logged.
Sub-sampling techniques and sample preparation	Recent drilling includes half core samples which were sawn or split and subsequently shipped for sample preparation and analyses. For historical surface holes, underground core drilling, underground up holes without core, underground down holes with core, radiometric channels eU% data are used in estimation.

	Details on sample preparation during different drilling campaigns have been provided to Competent Person including a detailed sample preparation flowsheet. Sample preparation techniques adopted were appropriate in all cases.
	In 2006 standard sample preparation and QC procedures were applied at ALS Inc, laboratory in Vancouver, Canada. In 2007 - 2008 there was a rigorous QA/QC program under European Uranium Resources control, including well documented procedures describing sample steps, chain of custody, QA/QC procedure and reporting procedures. Sample preparation and analysis by were performed by the primary laboratory (SGS Lakefield). QC samples were inserted and samples were renumbered before analysis by secondary (check) lab. In 2009-2011 Sample Preparation was done by EL lab, Spisska Nova Ves, Slovakia (QC samples inserted by European Uranium Resources). Primary assaying was done at ALS Chemex, Spain with check assays at Geological Survey laboratory, Spisska Nova Ves. During 2010, the primary assaying was changed to the laboratory of the Geological Survey in Spisska Nova Ves. A dedicated geologist tracked the samples, consolidated and reported all the assay results received for each batch and documented any QC action taken. European Uranium Resources monitored quality assurance by plotting and analyzing the data, as received, and requested re-assay of sample batches that did not meet pre-determined standards. Quality control procedure adopted for all sub-sampling and preparation included grind checks after crushing using two stacked screen 2mm and 6mm and grind checks after pulverization to 150 and 106 micrometer. A 250g split after crushing was created for every 20th sample and used to check if there were any questions about splitting in the lab. Field blanks were inserted into the sample stream to check for contamination.
	Splitting adequacy was checked by geologists by marking line for cutting. No field duplicates were taken. A 250g split after crushing was created for every 20th sample and used as a check on splitting in lab.
	Competent Person considers sample sizes to be appropriate. Industry standard sample preparation methodologies by accredited labs were used.
Quality of assay data and laboratory tests	Before 1990 (Historical historical surface holes, underground core drilling, underground up holes without core, underground down holes with core, radiometric channels): Detailed data verification and validation of gamma data was carried out. Closed can analysis confirmed that there are no disequilibrium issues at Novoveska Huta. Before using gamma data correlation of gamma and chemical assay was done. 2006, European Uranium Resources drilling program: Standard QC procedures applied at ALS Vancouver. All the samples were re-assayed in 2007 by SGS as check assay with good correlation. 2007 -2008: Rigorous QA/QC program under European Uranium Resources control, well documented procedure describing sample steps, chain of custody, QA/QC procedure and reporting procedures. Sample prep and analysis by Primary lab (SGS Lakefield). QC samples were inserted and samples were renumbered before analysis by secondary (check) lab. Selected samples were sent from SGS to ActLab for check assays, to establish precision (repeatability) and analytical bias 2009-2011: Sample Prep lab: EL lab, Spisska Nova Ves, Slovakia (QC samples were inserted by European Uranium Resources, Primary Assaying at ALS Chemex, Spain. Check assays were performed at the Geological Survey laboratory, Spisska Nova Ves. During 2010 primary assaying was changed to the laboratory of the Geological Survey in Spisska Nova Ves. A dedicated geologist tracked the samples, consolidated and reported all the assay results received for each batch and documented any QC action taken. European Uranium Resources monitored quality assurance by plotting and analyzing the data, as received, and requested re-assay of sample batches that did not meet pre-determined standards. The laboratory procedures used were in all cases appropriate and represent total assays.

	Gamma (eU) percent values from drill holes are derived from instruments (down hole probes) that measure orders of magnitudes larger volumes of material than that measured by XRF or Competent Person for the samples taken from half core. Competent Person reviewed procedures for gamma logging in detail, including depth correction while logging, lowering of the probe into the drill hole, depth marks, registration mode, gamma logging, and logging probe calibration procedure (1. Location of the probe into calibration position, 2. Control of the adjustment of zero measurement point, 3. Measurement of the background for at least 1 minute, 4. Bearings by the ascending sequence of adjusted values of exposure powers. Every bearing is carried out for 1 minute and it has to contain minimum 60 registered values, 5. Background measurement, min. for 1 minute, 6. Control of the adjustment of zero measurement value), standardization of logging probe, measurement, repeat measurement, logging probe stability, logging record, and quantitative interpretation of GK measurement. Competent Person found all steps and procedures to be appropriate.
	A detailed and rigorous QA/QC program was implemented for all recent drilling including grind checks, field blanks, pulp duplicates, pulp blanks, and Certified Reference materials to cover all U range and one CRM for Molybdenum. Pulps and coarse rejects have been stored. Acceptable levels of accuracy and precision were established.
Verification of sampling and assaying	Reasonable QA/QC protocol was adopted.
	Twin holes have been drilled at this project. 7 twin holes have been drilled to verify historical drill holes, 2 twin holes drilled to verify data from the historic shaft.
	All data were compiled into proper and standard electronic database format. Graphical drill hole logs with histograms of U from chemical analyses and eU from gamma logging were generated and available for Competent Person.
Location of data points	Collar surveys were done by Uranpres Survey Department and verified by Ing. Vladimir Sivacko, mining certified surveyor. Certification SBU, No. 4264/88. Collar surveys were carried out using Total station GTS 603 AF with accessory Receiver Leica GPS900 CS. Down-hole deviation surveys were done by Russian built IK-2 and UMI-30 electrical resistance inclinometers, performed at various times by Koral S.R.O. (geophysical contractor).
	The local S-JTSK grid system was used. S-JTSK was adopted on the territory of the Czech and Slovak Republics (former Czechoslovakia) in 1927. This system is used for all geodetic surveying and cartographic activities (state mapping) in the Slovak Republic. State cadastral large-scale maps (1:500 – 1:5 000) and basic topographic maps (1:10 000 –1:200 000) also use S-JTSK.
	DTM generated from contour map available from a Slovak geophysical company.
Data spacing and distribution	Competent Person is of the opinion that drill hole spacing and distribution and geologic continuity are sufficient for resource categories presented.
	Sample compositing was applied for the resource estimation. A compositing interval of 2 m was chosen as being appropriate on the basis that: 1. The majority of the radiometric samples are 0.1 m intervals, 2. The majority of chemical assay samples are 1 m intervals and can vary between 0.3 and 1 m intervals. All assays for the combined database were composited at 2 m. The compositing was done within the domain wireframe.
Orientation of data in relation to geological structure	Strike and dip of the mineralization is described and shown in many historical reports and confirmed by drilling and this assures that orientation of sampling is not biased.
	Drilling orientation is considered proper and as not causing any sampling bias.
Sample security	Security of samples from 2006 - 2011 drilling was carefully from dispatch of samples up to data storage. Samples in form of half core, coarse and pulp rejects are stored in a secure facility at Novoveska Huta. Transport to the laboratories was secure meeting all necessary requirements for chain of custody documentation.
Audits or reviews	Sampling techniques and data were audited / reviewed by independent consultants in preparation of Canadian National Instrument 43-101 resource estimates on behalf of European Uranium Resources Ltd.

Section 2 Reporting of Exploration Results **(Criteria listed in the preceding section also apply to this section.)**	
Mineral tenement and land tenure status	The Novoveska Huta deposit lies within the current exploration license issued to Ludovika Energy and within the current mining license issued to Ludovika Mining (50% Forte Energy NL and 50% European Resources Ltd.). The license, formally named "Spisska Nova Ves - U-Mo, Cu ores" was granted on May 09, 2005 by the Geology and Natural Resources Department at the Ministry of the Environment of the Slovak Republic N. 1456/318/2005-7 company named Koral s.r.o. Based on Decision and Contract concluded with KORAL, s.r.o. on June 16, 2005, Ludovika Energy became holder this Exploration License. Exploration License was reduced and extended to May 9, 2015 by the Ministry of the Environment of the Slovak Republic N. 344/2013-7.3 . The project license area totals 6.9 km2. The exploration license can be extended or converted to a mining license. The company is currently preparing documents to extend licence for a further 10 years. Ludovika Mining has a Mining License, Spisska Nova Ves V, valid since October 4, 2006 issued by Local Mining Bureau Spisska Nova Ves, decision No. 1056/2006 dated June 15, 2006 which contains part of the Novoveska Huta uranium deposit. The Spisska Nova Ves V Mining License covers an area of 0.97 km2 km and is surrounded by the Spisska Nova Ves Exploration License.
	Since the Spisska Nova Ves exploration license area is situated under and/or adjacent to a Natura 2000 area mining-associated surface disturbances within the Natura 2000 boundary will be kept to a minimum and performed in accordance with requirements for this area. Natura 2000 is a special area of conservation and protection of habitat and species as per European Union legislation. There is active underground gypsum mining and limestone open pit mining taking place within this Natura 2000 area.
Exploration done by other parties	The Novoveska Huta uranium deposit was discovered in 1952. During the years of Communist rule (1948-1990), all exploration and mining ventures in Czechoslovakia were conducted by the state-controlled quasi-subsidiary companies of Uranovy Prieskum and CSUP.As a result of the 1956 exploration drilling, shaft No. 2 was established approximately 1 km east of shaft No. 1. It was excavated to a depth of 83.6 m when it hit gypsum and drilling was discontinued. Deeper surface drilling down to 650 m in the eastern part of the deposit discovered new uranium mineralization at a depth of approximately 500 m. This mineralized zone was subsequently called uranium deposit II. This mineralization zone II had larger mineralized thicknesses than deposit I. In 1961, the autonomous Slovak enterprise, named Uranium Survey Enterprise IX, Spišská Nová Ves, was established which gave a new initiative for the exploration of radioactive raw-material in the territory of Slovakia. The main focus was on the area north of Veľký Muráň, where uranium mineralization had been found by drilling which was of higher uranium grade than the Novoveská Huta deposit. Mining of the Veľký Muráň deposit I was done by open pit and adits until the end of 1968. I Subsequent exploration drilling for radioactive materials was directed and funded by the Slovak Geological Office in Bratislava. This underground drilling at shaft no. 3 targeted both copper and uranium mineralization and confirmed the drilling results from the 1962-1965 work of uranium-molybdenum mineralization in deposit II. Based on good results at shaft no. 3, 42 holes were drilled resulting in the computation of uranium reserves for deposit II in 1979. In 1989, as a result of political-economic changes in Czechoslovakia, all exploration activity on the Novoveská Huta deposit was stopped and the underground workings were allowed to flood. Following the break-up of the Communist state and the peaceful separation of the Czech and Slovak Republics in 1991, minimal work was undertaken on the Novoveska Huta deposit during the period from 1990 to 2005.

Geology	Two main stratiform bodies are the primary hosts of uranium-molybdenum mineralization at Novoveská Huta. From textural examinations, mineralization was developed in a matrix as well as rock fragments (concentric rims, etc.) for the volcano-sedimentary breccia of deposit I and as epivolcanic breccias in deposit II. There also exists some differences in the character of the two mineralized bodies where deposit I is connected with acid (rhyolite) volcanism in volcaniclastics and deposit II hosts mineralization in intermediate metavolcanites (dacite-andesites) and volcaniclastics. The deposit I is stratigraphically higher and was mined out by open pit in the past. It is not a subject of this mineral resource estimate. The secondary remobilization of uranium mineralization during the Variscan and early Alpine Orogenies which precipitated in structurally-favorable units is not as visible here as in the Kuriskova deposit. The principal uranium mineral at Novoveská Huta is uraninite. The Novoveská Huta deposit is part of the North-Gemeric syncline belonging to the Gemericum tectonic unit. The area of the Novoveská Huta deposit is primarily composed of Permian rocks belonging to the Krompachy Group. The Krompachy Group is divided into three formations: Knola Formation (terrigenous formation), Petrova Hora Formation (volcano-sedimentary formation) and Novoveská Huta Formation (terrigenous-lagoon formation). The total thickness of the Permian formations is 2,000-2,500 m. The Petrova Hora Formation hosts the stratiform bodies of uranium-molybdenum mineralization. The Novoveská Huta Volcanic Complex, as a subdomain of the Petrova Hora formation, occurs as a deposit of intermediate metavolcanites and their breccias (thickness 300-350 m). The mineralization of Deposit I is associated with the bed of volcano-sedimentary breccia. Where there are small thicknesses, mineralization typically occurs over the entire width. In the case of thicker beds (4-5 m and more), the mineralization usually occurs in its upper portion. Uranium and other mineralization are concentrated in the areas of the strong pyritization. Mineralization is concordant with bedding and in general occurs in mixed volcano-terrigenous sediments. Metavolcanites, previously rocks of dacite-andesite type, are strongly altered rocks of grey, green-grey, brown to violet-grey colors. They are massive in mineralized segments and usually exhibit schistosity with varying degrees of silicification. Bodies of anhydrite and gypsum occur in the hanging wall of the mineralization and copper mineralization occurs in sandstones of the Knola Formation (Slivníky Horizon) and in Novoveská Huta Formation (Vojtechova osada Horizon). The Permian formations are folded in this area to depths up to 1 km and penetrated by a system of longitudinal (ENE) thrust faults dipping 40-70 degrees to the south. They are partially infilled or accompanied by veins with quartz-carbonate-copper mineralization. Rock sequences, mineralized bodies and veins are adjacent to overthrust faults segmented by younger and transversal faults in a NE direction. The deposit area is intersected by these faults, mainly in directions ENE with a dip 40-60° to south.
Drill hole Information	Competent Person reviewed all data related to drill holes including Easting, Northing, Elevation, Downhole Survey data, Hole Length, Intersection depth. All drill hole information was used to define the resource estimate.
Data aggregation methods	A data assessment was carried out to identify outliers. Competent Person did not apply top cut. This decision has been made based on log probability plot of grades.
	Data analysis did not identify any outliers and so no high grade samples have been capped. Compositing in resource estimation was done to reduce the impact of short length samples. Sample compositing was applied for the resource estimation. A compositing interval of 2 m was chosen as being appropriate on the basis that: 1. The majority of the radiometric samples are 0.1 m intervals, 2. The majority of chemical assay samples are 1 m intervals and can vary between 0.3 and 1 m intervals. All assays for the combined database were composited at 2 m. The compositing was done within the domain wireframe for resource estimation purpose not for reporting of exploration results. Length weighted average has been used for reporting of exploration results.
Relationship between mineralisation	Drill holes are oriented to cross-cut the tabular mineralized zone; however, intercepts are not true width measurements of mineralized intervals. This is accounted for in the generation of the 3D wire-framed mineralized boundaries.

widths and intercept lengths	Drilling angle has been oriented as close as possible to perpendicular intersection with mineralized body.
	Competent Person reviewed drill hole intersections and with the 3D interpretation only true thickness has been taken in account by 3D interpretation.
Diagrams	Not applicable
Balanced reporting	This has been done.
Other substantive exploration data	Early exploration began in the 1950s. In 1953, additional gamma ground surveys were done on smaller scales of 1:5,000 and 1:2,000 in a large area (150 km2) comprising 420,000 sample points. Old mine workings were also surveyed totalling 1,773.3 linear metres. Work in 1954 included 3,420.2 m of adits and development tunnelling, and the experimental processing of 317 tonnes of material indicating a uranium recovery of 78%. In 1955 shaft No. 1 was deepened at adit no. 52 reaching mining level one in 1956 at a depth 96 m. This mining level confirmed the downward continuation of uranium mineralization from adit No. 52 over a length of 750 m with 400 m of uranium mineralization. There has been significant historic underground development work at Novoveská Huta including shafts, adits and development drifts resulting in the extraction of approximately 110 tonnes of mineralized uranium rock mined between 1962-1990. All of the mineralized uranium rock from Novoveská Huta was transported to either the former Soviet Union or to a uranium processing plant at Dolni Rozinka in Czechoslovakia. Recent exploration began in 2005 and continues to present. Exploration has consisted of airborne geophysical surveys and exploration core drilling. Recent exploration of the Noveska Huta deposit was initiated in 2005 with confirmatory diamond drilling of the historic central part of the deposit. Later the exploration was focus to extend the deposit toward the east. The work has been performed by a local geological staff that has both uranium exploration experience and knowledge and experience specific to Novoveska Huta. McPhar Geophysical, a well-known geophysical contracting group of Canada, was contracted and flew approximately 1,450 km2 of airborne radiometric surveys in 2007. Total kilometres flown in the survey were in excess of 16,250 line-kilometres. The airborne geophysical survey consisted of magnetics, and spectral radiometrics (potassium, thorium, and uranium).
Further work	There are several exploration targets identified within the Novoveska Huta license, which will be drilled in future. Further exploration will focus on extending the current boundaries of the deposit (Eastern Block - Inferred Resource) to the east and northeast.
	A plan showing exploration targets at Novoveska Huta is attached.
Section 3 Estimation and Reporting of Mineral Resources **(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)**	
Database integrity	The database used to construct the Novoveska Huta mineral resource model comprises data types and samples from various drilling campaigns between 1950 to 2011 and underground drilling and channel sampling during underground exploratory development in 1982-86. Data types used in the resource model include: surface and underground drill hole data, underground channel sample data and composites created from level plans for up holes and down holes. To reduce the effects of mixing different sample types, the mineralized areas have been divided into 3 blocks, naming the blocks trending from west to east: Block 1, Block 2, and Block 3. Block 1 includes historic surface drill holes. Block 2 has predominantly underground channel samples, underground up and down holes, and surface historic and recent holes. Block 1 includes predominantly recent surface drilling with a few historic holes. The database is a “mixed” database. Gamma % eU values were used for all historical drill hole and underground channel samples. Chemical assay values were used for all recent holes. While the mixing of data types is undesirable, it is necessary as the historic data have only % eU values available. Detailed data verification and validation has been done on data.

	Detailed data capturing and verification has been completed. Data capturing was carried out from historical hard copy logs, plans, sections and assay sheets in table format. For those holes which did not have table format data, the logs were digitized and gamma assays for 10 cm intervals were calculated from these digitized logs. This work was done by Koral, s.r.o., at Spiska Nova Ves, Slovakia, a geophysical contract engaged by Ludovika Energy. To verify data captured by the digitization method and conversion to table format, Ludovika recreated graphs from these tables and checked them by superimposing on original graphs. No significant errors were noted during the verification process. The rock code entry was not consistent because various geologists logged the core in different drilling campaigns. The rock codes were verified and standardized by Mr. RNDr. Ladislav Novotny, Senior geologist, with over 49 years of experience as a mining and exploration geologist. Also the calibration and gamma logging procedure in Novoveska Huta has been verified. Independent geophysicist, Mrs. RNDr. Helena Smolarova prepared a report on radiometric data from the Novoveska Huta project. Mrs. Helena Smolarova worked from 1971 to 1993 as Senior Geophysicist and was head of the department of Geophysics of Uranovy Prieskum (Uranium exploration), Spisska Nova Ves, Slovakia. (Report titled "Assessment of Radiometric Data and Basics For Uranium Resource Calculation on the Deposit Of Novoveska Huta Site, November 2008"). The process of data capturing and data verification took 6 months by a team of two geologists and one assistant staff member. Data verification for recent drilling was done by input/output checks from original assay, collar and down hole survey certificates. Also, a closed can analysis was performed to check for disequilibrium in Novoveska Huta samples. A total of 145 samples of coarse reject were sent to Energy Labs in Casper, Wyoming, USA for closed can radiometric analysis in 2008. Energy Labs is a certified commercial analytical lab that has been providing service to the uranium industry since 1952. Comparison of U_3O_8 (chemical) and eU_3O_8 (closed can gamma) indicate a relative state of equilibrium exists (no significant bias high or low for eU). The Scatter Plot between % U_3O_8 and % eU_3O_8 indicates a slight (7%) low bias of radiometric analysis compared to chemical analysis; however, this is within an acceptable range for a relatively small sample population, analyzed across a broad grade range. Also, 9 holes were drilled as twin holes to verify historical drill holes and underground raise data. Due to poor core recovery in historic drilling, samples were not representative and chemical assays were not done regularly. Radiometric gamma was the primary assay. As expected, radiometric gamma is slightly lower in grade compared to the chemical assay. This is due to smoothing of gamma readings while carrying out down hole gamma measurements. Also comparison of twin pairs by creating down hole logs in Datamine Studio's - down hole explorer has been completed. The closed can analyses and twin hole analyses demonstrate that in general gamma compares well with chemical assay and there are no disequilibrium issues, thus radiometric gamma data from historic holes were considered appropriate for resource estimation.
Site visits	The Competent Person has been actively involved in this project since 2005 and has made numerous site visits during that time.
Geological interpretation	Competent Person has reasonable confidence of geological interpretation of the deposit.
	Data are considered appropriate for this stage of project and stated resource categories.
	Ordinary kriging method with dynamic anisotropy was used to estimate blocks within domain wireframe. The dynamic anisotropy option allows the anisotropy rotation angles for defining the search volume to be defined individually for each cell in the model. Thus, the search volume is oriented precisely and follows the trend of the mineralization. The point file generated from 2d plane using Datamine Anisoang process consists of true dip and true dip direction value. Datamine uses this point file to assign dip and dip direction value to each cell in block model. Search ellipse is oriented based on the true dip and true dip direction value stored in each block model cell, thereby giving precise orientation to search ellipse along the fault. Composites for the 3 blocks were used to estimate these blocks separately. Estimation was done separately for these 3

	blocks and, to preserve local grade variation, a search neighborhood strategy with three SVOL's of increasing volumes was also used. Only blocks not estimated with the first set of parameters were estimated with the subsequent expanded search. A maximum of three composites from any given hole are used in estimation. The search ranges were defined based on results of variogram and jackknifing validation of variogram, search and estimation parameters.
	The interpretation of mineralization limits is based on geology and on natural break / sharp changes in U grade.
	Structural features such faults have been modelled and accounted for in grade and tonnage estimation and in evaluation of mineralization continuity. The fault structures are primary controls for modeling mineralized geology domains. The structures identified in geological cross sections were linked to create wireframe planes. Based on the positions of these planes, cross-sectional domain outlines were linked by wireframing in Datamine Studio3® to create a three dimensional mineralized geological domain model. These were verified and validated before creating the 3D block model. In all cases these structural geometrical interpretations were discussed with senior project geology staff before creating the 3D wireframes. The resulting shapes were presented to the staff for review. Mr. Ladislav Novotny has over 49 years of experience as a mining and exploration geologist. His work on the Novoveska Huta Uranium Project and his input to the structural modeling was considered essential.
Dimensions	The mineralized-bearing horizon (deposit II) occurs in breccias in the upper part of the volcano-sedimentary complex with intermediate volcanism. The length of the mineralized horizon is 4 km, the width varies from 200 to 600 m, and the thickness reaches up to 80m. Lenticular mineralized bodies are from several metres to tens of metres thick and their area extends from tens to tens of thousands of square metres.
Estimation and modelling techniques	Datamine software was used for the resource estimation. To reduce the effects of mixing of different sample types, the deposit has been divided into 3 blocks, named from west to east: Block 1, Block 2, and Block 3. Block 1 includes historic surface drill holes. Block 2 has predominantly underground channel samples, underground up and down holes, and surface historic and recent holes. Block 3 includes predominantly recent surface drilling with a few historic holes. Geologic data was analyzed to identify structures and establish a grade domain, enhanced geologic model, and grade model. Different statistical analysis such as basic statistical comparisons, distribution comparisons using box plot and variability analysis were done to justify data partitioning. No top cut was used.
	A Canadian National Instrument 43-101 resource estimate was prepared for this project by an independent consultant for European Uranium Resources Ltd. This report has been reviewed and relied upon in the preparation of this resource estimate.
	The mineral resource estimate includes molybdenum (Mo) as a potential by-product. Mo has only been included where it occurs within U blocks above the U cutoff grade.
	Estimation of other elements beside U and Mo has not been done in this mineral resource estimate.
	A parent block size of 20 m in X direction, 10 m in Y direction and 5m in Z direction was created considering drilling density, geological domain and subdomains dimensions. The minimum block size of 2.5 m in strike and dip direction and variable block height based on the wireframe thickness in vertical Z direction is considered for sub cells. Since the mineralization orientation is in the east west direction, the block model was not required to rotate. Blocks are aligned in mineralized orientation.
	There are no selective mining units modeled in this resource estimate.
	Grades for both uranium and molybdenum were estimated. No attempt was made to develop a separate set of parameters for molybdenum estimation. Molybdenum grades are estimated and coded to the block model as an associated metal with uranium. There is no estimation of molybdenum grades outside the uranium wireframes.

	Two-dimensional structural interpretation and outlining of mineralization were done section by section by incorporating geological, structural and assay information from drill holes for each geological domain. The fault structures were modeled first as faults are primary controls for modeling mineralized geology domain. The structures identified in geological cross sections were linked to create wireframe planes. Based on positions of these planes, cross-sectional domain outlines were linked by wireframing in Datamine Studio3® to create a three dimensional mineralized geological domain model. These were verified and validated before creating the 3D block model. Verifications included face and edge overlap checks, surface intersection checks and visual cross section inspection by slicing. In general, the wireframe model is based on a sharp change in assay value (0.03 % U) within the geologic unit. From an inspection of the cumulative frequency distribution diagram, an inflection at 0.03 % U is interpreted as a population break for the mineralized versus non mineralized populations. The wireframes were used as "hard" boundaries. % U values within a domain wireframe were used only to estimate grade in that domain. These domains were used to constrain the grade estimation and they constitute the primary control for grade estimation.
	No top cut / capping was done on assays this decision is based on log probability plot.
	The Novoveska Huta block model was validated through a visual comparison between the estimated block grades and the grades of the composites. These were examined in some detail on screen and the distribution of grades in the model appears to honor the distribution of composited values given the controlling anisotropies and wireframe domain derived from geological interpretations. The local variation of grades appears to be relatively well preserved. The comparison of domain composite and model block average is reasonable. Jackknifing validation was done to validate the search parameters, estimation and variogram parameters.
Moisture	Tonnages are estimated on a natural moisture.
Cut-off parameters	The cutoff is based on a natural (geologic) cutoff in assays and appears reasonable based on estimated mining processing costs and expected future commodity prices.
Mining factors or assumptions	No mineral reserves have been calculated.
Metallurgical factors or assumptions	The Novoveská Huta deposit has been examined since its discovery in the 1950's and has been the subject of several technical reviews over the past half century. Six technical papers pertaining to mineralogy, ore microscopy, and process metallurgy where reviewed. The processes tested and proposed are essentially identical to the carbonate leach process developed to date for the Kuriskova deposit with the addition of a pressure caustic leach to extract Mo in advance of the carbonate leach circuit
Environmental factors or assumptions	Baseline studies were not conducted. The following documents are available to provide a cursory examination of the existing environmental conditions and liabilities of the Novoveska Huta Uranium Project. These reports include: 1. Report of Geological Task: Evaluation of Radioactivity in the Area of Research erritory of Ludovika Holdings S.R.O. (Ludovika Holdings and Uranpres, 2007); 2. Efficiency of Former Revitalization after Uranium Mining-Slovakia Executive Summary (Daniel et al. 2001); and 3. Remediation of Uranium Liabilities in Slovakia: Final Report. A report produced for the Commission of the European Communities Translated Chapter Summarizes (Thorne et al. 2000).
Bulk density	A total of 1,284 samples were analyzed for bulk density (specific gravity) by wet methods. While there is some variation, it was not considered significant and an average density of 2.78 tonnes per cubic m (t/m3) was used in the calculation of the geologic resources.
	A bulk density of 2.78 is representative of mineralization in the deposit. The bulk density of waste has been measured separately.
	A weighted average bulk density has been applied.

Classification	Resources were classified primarily on the basis of sample density. Block 2 in the center is comprised of closed space channel samples, underground drill hole, and surface holes. The area around these samples were digitized (20-30 m from last sample) and classified as measured. The Block 1 contains historic surface drilling at a 30-50 m spacing and was considered reasonable to classify as an indicated resource. The block 3 predominately includes recent holes at 100-120 metre average spacing with historic holes in between being classified as inferred resources. The 3D wireframe was created for Measured and Indicated blocks based on sample density. Blocks within these wireframe were coded as class=1 for measured and class =2 for indicated. The blocks outside these wireframes were coded as class=3 for inferred blocks.
	Yes, accordingly part of resource has been classified as inferred.
	The results appropriately reflects the Competent Person's view of the deposit based on data verification, QA/QC, interpretation done by Competent Person, and validation of estimation parameters and results.
Audits or reviews.	Prior mineral resource estimates at Novoveska Huta were audited / reviewed by independent consultants to prepare Canada National Instrument 43-101 resource estimates on behalf of European Uranium Resources Ltd. The mineral resource estimate herein relies and is based upon the most recent of these reviewed and audited estimates.
Discussion of relative accuracy/ the confidence	Independent resource estimates using independently calculated and interpreted variography, independently selected kriging parameters such as number of samples used to estimate a block, search ellipsoids, etc, and using a different software (MicroModel®) have been completed. Results were essentially identical in both uranium grade and tonnes to the mineral resource estimate presented herein.
	The Novoveska Huta block model was validated through a visual comparison between the estimated block grades and the grades of the composites. These were examined in some detail on screen and the distribution of grades in the model appears to honor the distribution of composited values given the controlling anisotropies and wireframe domain derived from geological interpretations. The local variation of grades appears to be relatively well preserved. The comparison of domain composite and model block average is reasonable.