

# European Uranium Resources Signs Share Purchase Agreement to Sell Slovak Uranium Projects

May 9, 2014 (Source: Businesswire) – European Uranium Resources Ltd. (the “Corporation”) (TSXV: EUU) has signed a share purchase agreement (“SPA”) that supersedes a binding heads of agreement signed and announced on April 4, 2014. The SPA relates to the sale of the Corporation’s Kuriskova and Novoveska Huta, Slovakia uranium projects to Forte Energy NL (“Forte”) (ASX/AIM: FTE).

This sale represents the sale of the Corporation’s only remaining mineral projects. The Corporation intends to investigate mineral projects to option or acquire in multiple commodities in the general European area. On completing this transaction, the Corporation will have its initial funding to implement its business plan.

The SPA is subject to regulatory approval and the approval of the shareholders of both the Corporation and Forte. The terms of the agreement require that:

1. Forte will issue 915,937,500 fully paid ordinary shares (the “Consideration Shares”), which on April 4, 2014, had an approximate value of \$7,500,000;
2. Forte will pay the Corporation \$1,000,000 on closing; and
3. Forte will grant Corporation a 1% production royalty over the Kuriskova and Novoveska Huta uranium licenses in perpetuity.

On April 4, 2014, the sale price was equivalent to

approximately \$8.5 million before assigning value to the production royalty. The market capitalization of the Corporation's stock at the time its stock was halted in early December 2013 was \$6.3 million. The sale price represented a premium approaching 35%.

The heads of agreement and the Corporation's announcement on April 4, 2014, contemplated that the Corporation would distribute on a pro-rata basis to the shareholders of the Corporation 854,875,000 of the Consideration Shares.

The SPA now contemplates that the Consideration Shares will be issued to the Corporation in installments in order to avoid a breach of the Australia Takeovers Prohibition, which prohibits, among other things and subject to certain exceptions, the acquisition of a relevant interest in issued voting shares in a corporation in a transaction which would result in a person acquiring more than 20% of the voting shares of the corporation or increases a person's holding of voting shares from above 20% to an amount that is less than 90%.

At closing of the SPA, the Corporation will receive the number of the Consideration Shares that would result in the Corporation holding approximately 19.9% of the Forte common shares outstanding immediately following the closing (the "Initial Consideration Shares"), with the balance of the Consideration Shares (such balance, from time to time, the "Deferred Consideration Shares"), to be issued over time, and from time to time.

In addition to the Australia Takeovers Prohibition, it became apparent that while an exemption from prospectus was available to distribute the Consideration Shares to the Corporation's shareholders there was not an available exemption for those shareholders to be able to then sell the Consideration Shares if they chose to do so.

For these reasons, the Corporation will instead receive and retain the Consideration Shares and will not be distributing them to its shareholders. The Corporation may sell some of its Consideration Shares from time to time to fund its operations, in which case Forte will be given an opportunity to assist in placing the stock so that any sale is conducted in an orderly manner.

EUROPEAN URANIUM RESOURCES LTD.

*"Dusty Nicol"*

Dorian L. (Dusty) Nicol, President and CEO

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