

**FORTE**  
ENERGY

AGM Presentation  
November 2010

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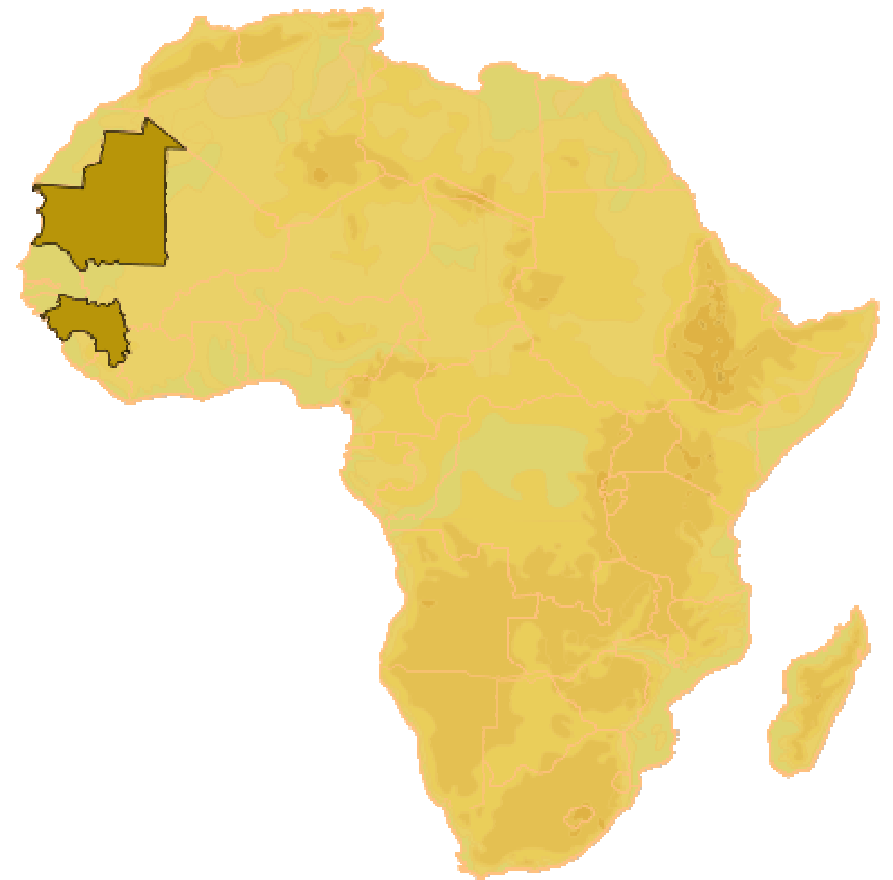
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# Presentation Overview

- Forte Energy Overview
- Corporate Summary
- West African Uranium Projects
  - ◀ Guinea
  - ◀ Mauritania
- Outlook & Growth Strategy



# Forte Energy Overview

- ✓ Listed on AIM and ASX (ticker: 'FTE')
- ✓ Extensive West African uranium portfolio
  - ✦ 8,950km<sup>2</sup> of prospective tenements in Guinea and Mauritania
- ✓ Excellent results from exploration in 2007- to date
- ✓ Full pipeline of projects -
  - ✦ Firawa prospect, Guinea - 11.6Mlbs U<sub>3</sub>O<sub>8</sub> JORC resource, with potential for increase. Progressing to feasibility.
  - ✦ Bir En Nar region, Mauritania - 2Mlbs U<sub>3</sub>O<sub>8</sub> JORC resource.
  - ✦ Bir Moghreïn, Mauritania - several thick high-grade drill intersections in early 2010. Resource drilling commencing now at A238 project
- ✓ Strong cash position - £1.6m (A\$2.6m) as at 30 September 2010



# Corporate Summary

- Code “FTE” (ASX and AIM)
- 582m fully-paid shares on issue
- Major shareholders
  - Areva 11.1%
  - JP Morgan Nominees 5.1%

- Market cap A\$70m (@ 12c)  
(£43m @ 7.5p)
- Average daily volume: 2m shares (90 day period)



Forte Energy share price 12 month AIM performance



# Board & Management

**Chairman: *Glenn Featherby***

- ◆ *20 yrs experience in corporate advisory and as finance director in resources sector*

**Deputy Chairman: *Lady Barbara Judge***

- ◆ *25 yrs experience with numerous public & private directorships*
- ◆ *Chairman of UK Atomic Energy Authority 2004-July 2010*

**Managing Director: *Mark Reilly***

- ◆ *15 yrs corporate advisory experience in mining, banking & finance*

**Chief Operating Officer: *Brad George***

- ◆ *Qualified geoscientist. Over 20 yrs global experience in project exploration & development programmes as well as investment banking background*

**Technical Director: *Bosse Gustafsson***

- ◆ *35 yrs geological experience, including 15 years in uranium exploration*

**Non-executive Director: *David Grannell***

- ◆ *Extensive London capital markets experience in resources sector*

**Nomad: *RFC Limited***

**Broker: *Matrix Corporate Capital LLP***



# Republic of Guinea



- Four Uranium Prospecting Permits over two separate concession areas:
  - Firawa
  - Bohoduo
- Firawa:
  - JORC resource of 11.6Mlbs  $U_3O_8$
  - Deposit open at depth and along strike
  - Resource expansion drilling programme to commence late 2010
  - Metallurgical testing confirm potential for heap-leach operation
  - Prefeasibility work to commence H1 2011
  - Recently identified REE potential

# Republic of Guinea - Firawa Prospect

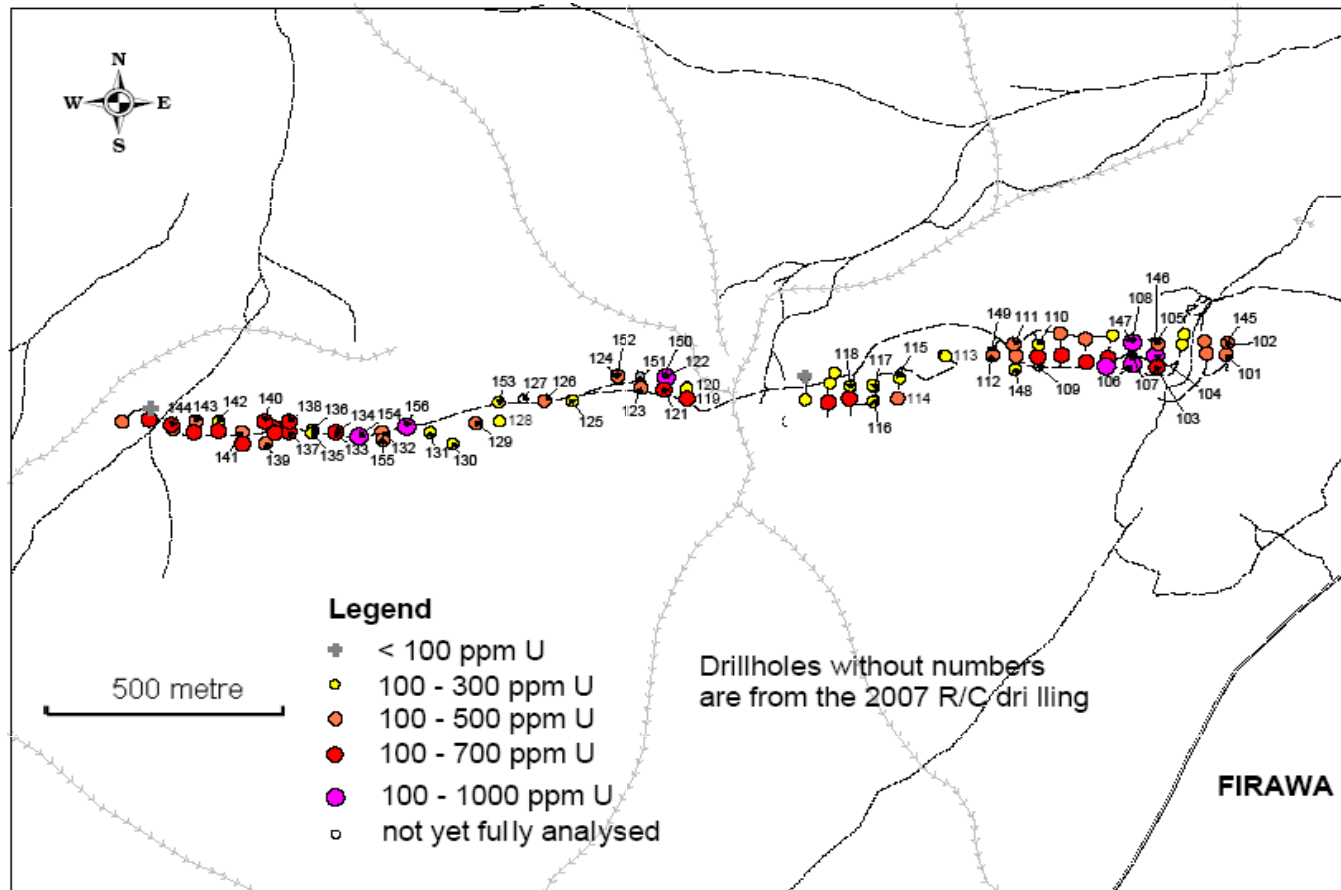
- Identified anomaly extends over 5km
- Initial JORC code compliant Inferred Resource of 17.7Mt @ 296ppm  $U_3O_8$  for 11.6Mlbs contained  $U_3O_8$  (100ppm cut-off) announced 1 July 2009
- Only drilled 2.5km of total strike and only to vertical depth of 80m - open in all directions.
- Assay results up to 1,546ppm  $U_3O_8$
- Extension and infill drilling planned in Q4
- Initial results in May 2010 indicate uranium recovery rates of 67% from 8-hour acid leach testing.
- Further metallurgical testing underway now



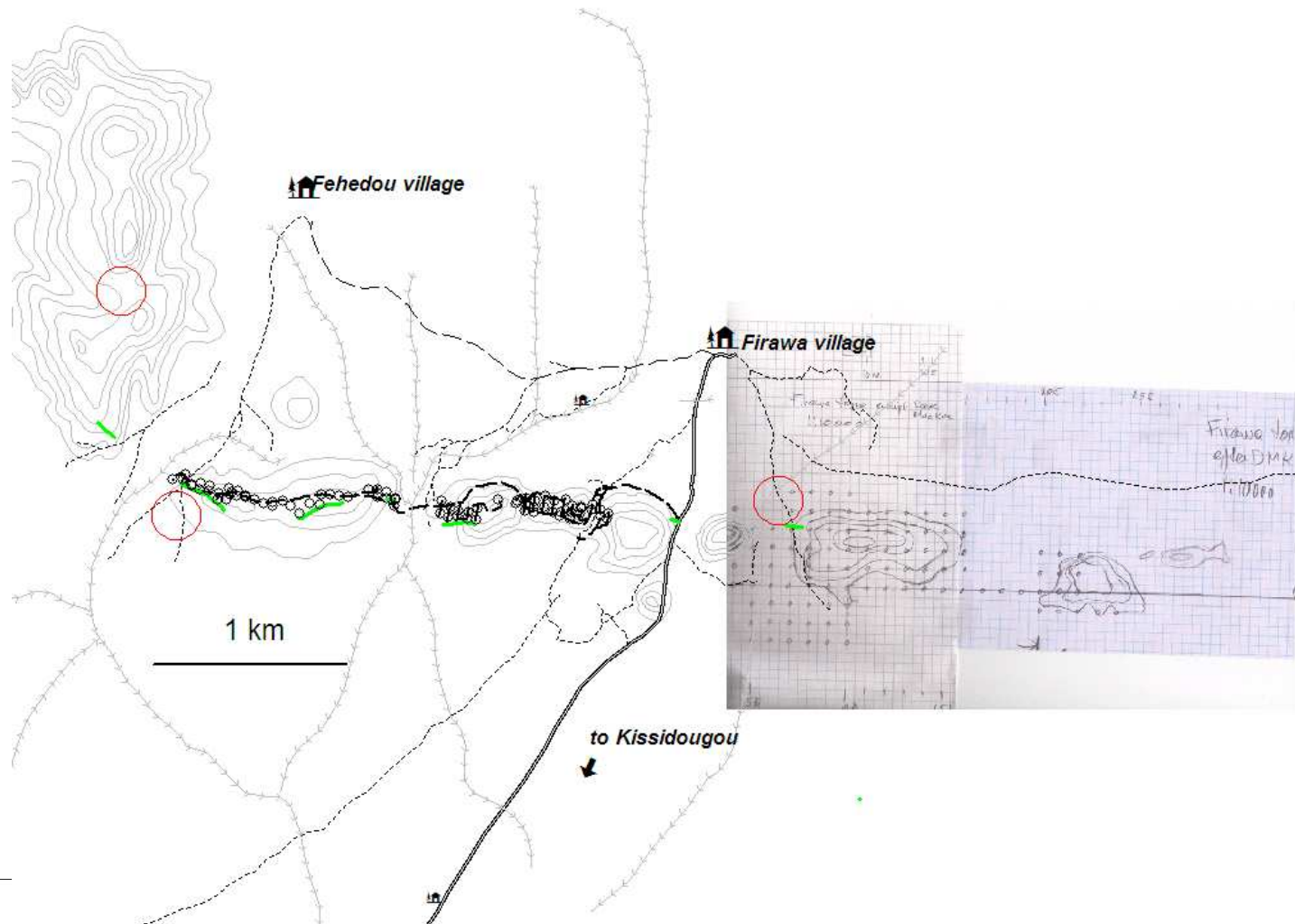
Drilling at Firawa, Guinea

# Republic of Guinea - Firawa Prospect

Resource drilling program completed January 2009

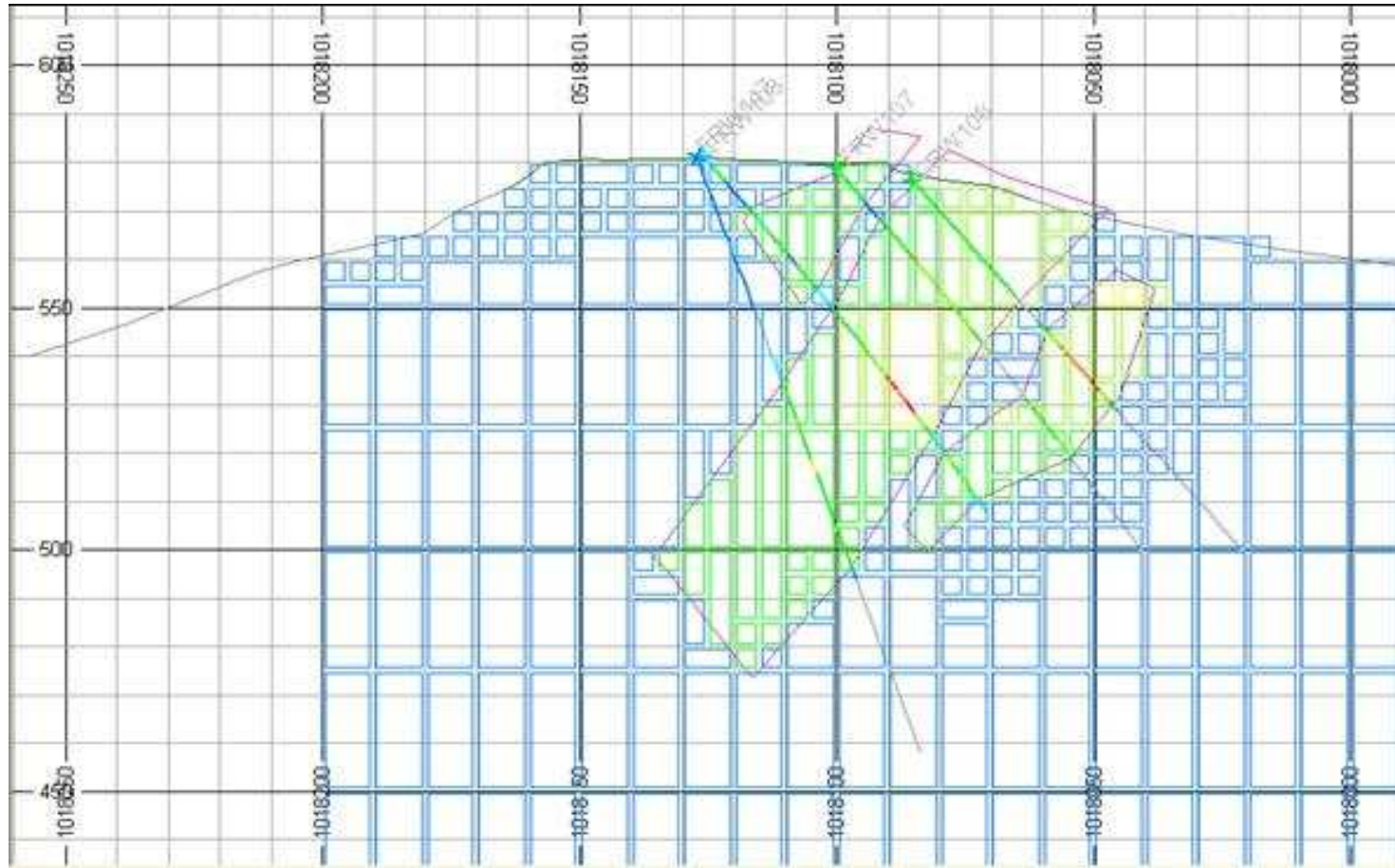


# Republic of Guinea - Firawa Prospect



# Republic of Guinea - Firawa Prospect

Initial JORC resource of 11.6Mlbs  $U_3O_8$



Mineralisation interpretation typical section view (413100mE, looking east)

# Republic of Guinea - Firawa Prospect

## Highlights of assay results

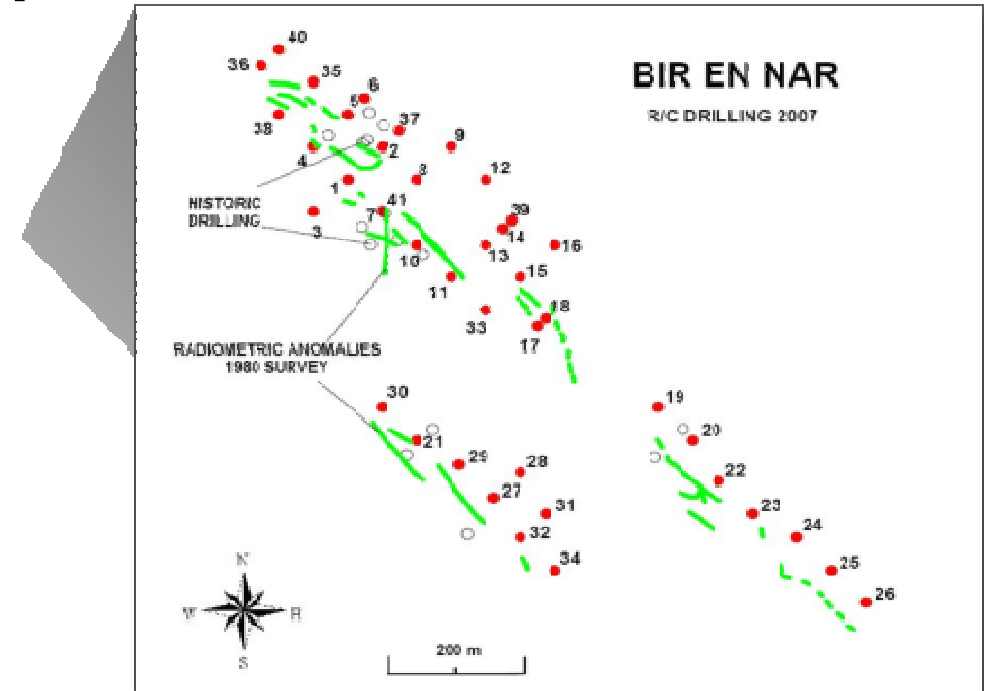
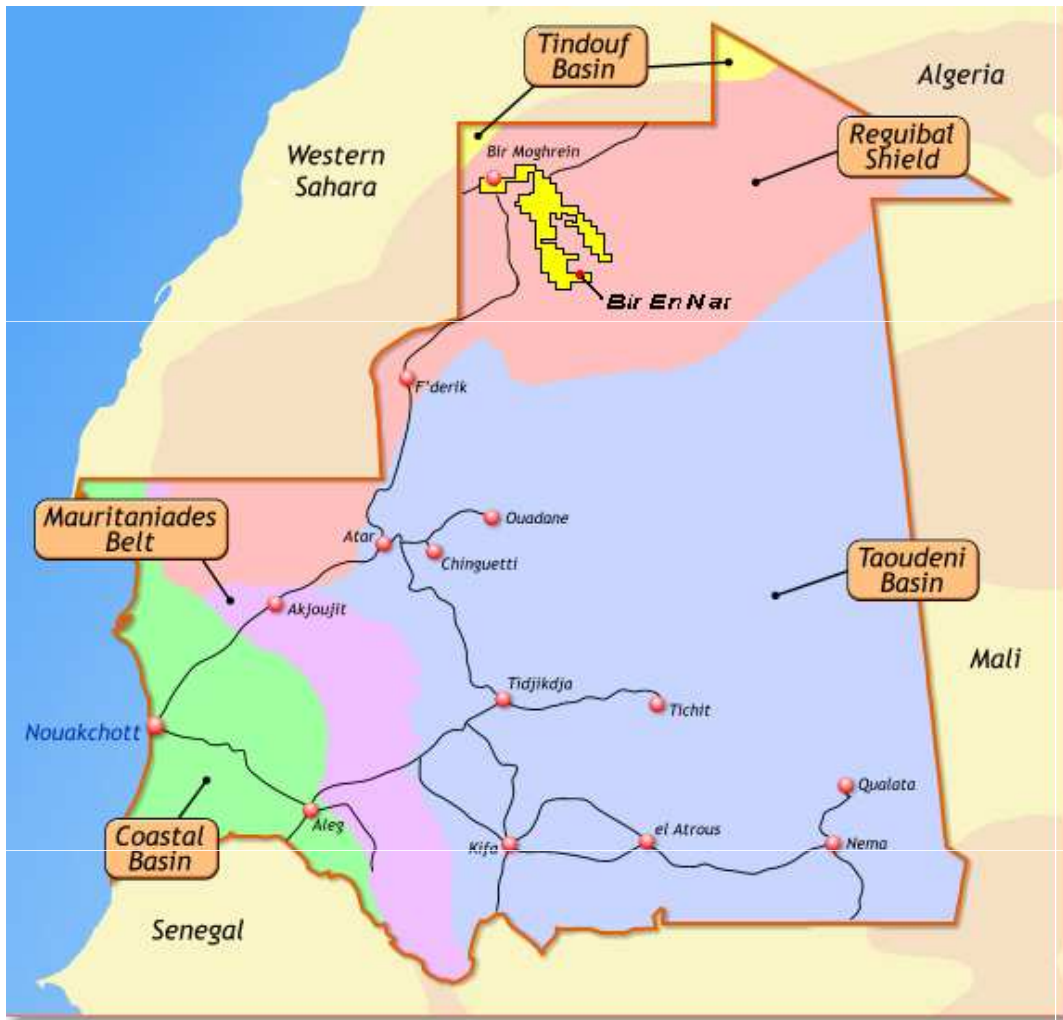
<b>Drill Hole core</b>	<b>Start (m)</b>	<b>Intersection Length (m)</b>	<b>U<sub>3</sub>O<sub>8</sub> (ppm)</b>	<b>Maximum 1m Section U<sub>3</sub>O<sub>8</sub> (ppm)</b>
104	31	24	472	936
105	22	74	385	1,434
106	43	15	910	1,404
108	30	55	392	1,510
132	40	114	372	668
133	35	66	467	944
144	12	33	480	945
151	43	58	775	1,546
154	46	86	411	1,363
155	23	109	343	784
156	84	31	400	1,269

# Firwawa objectives for mid 2011 - 25/25

- Define project capable of sustaining 2Mlb pa operation for 10 years
- Operate in bottom half of the cost curve

25Mlbs  $U_3O_8$  at <\$25/lb

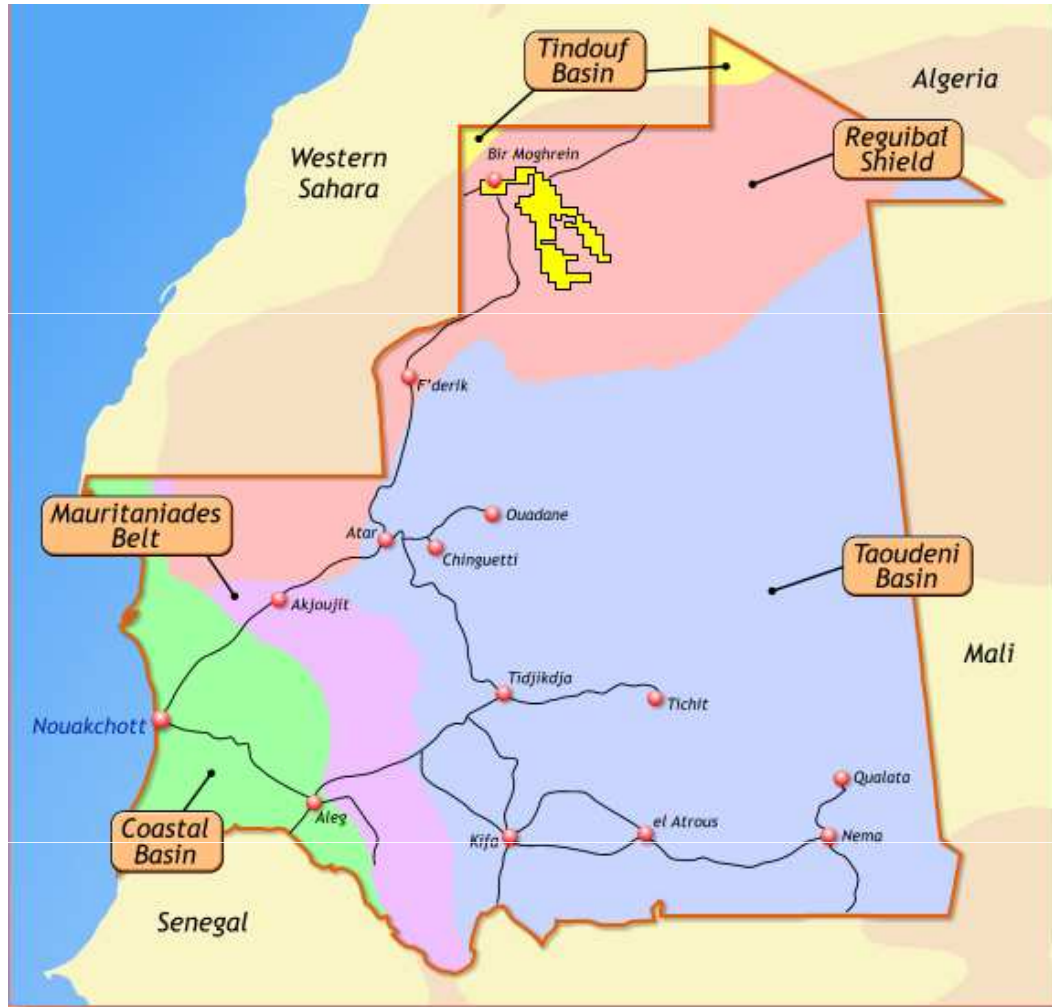
# Mauritania - Bir En Nar Region



## Bir En Nar Region Episyenite

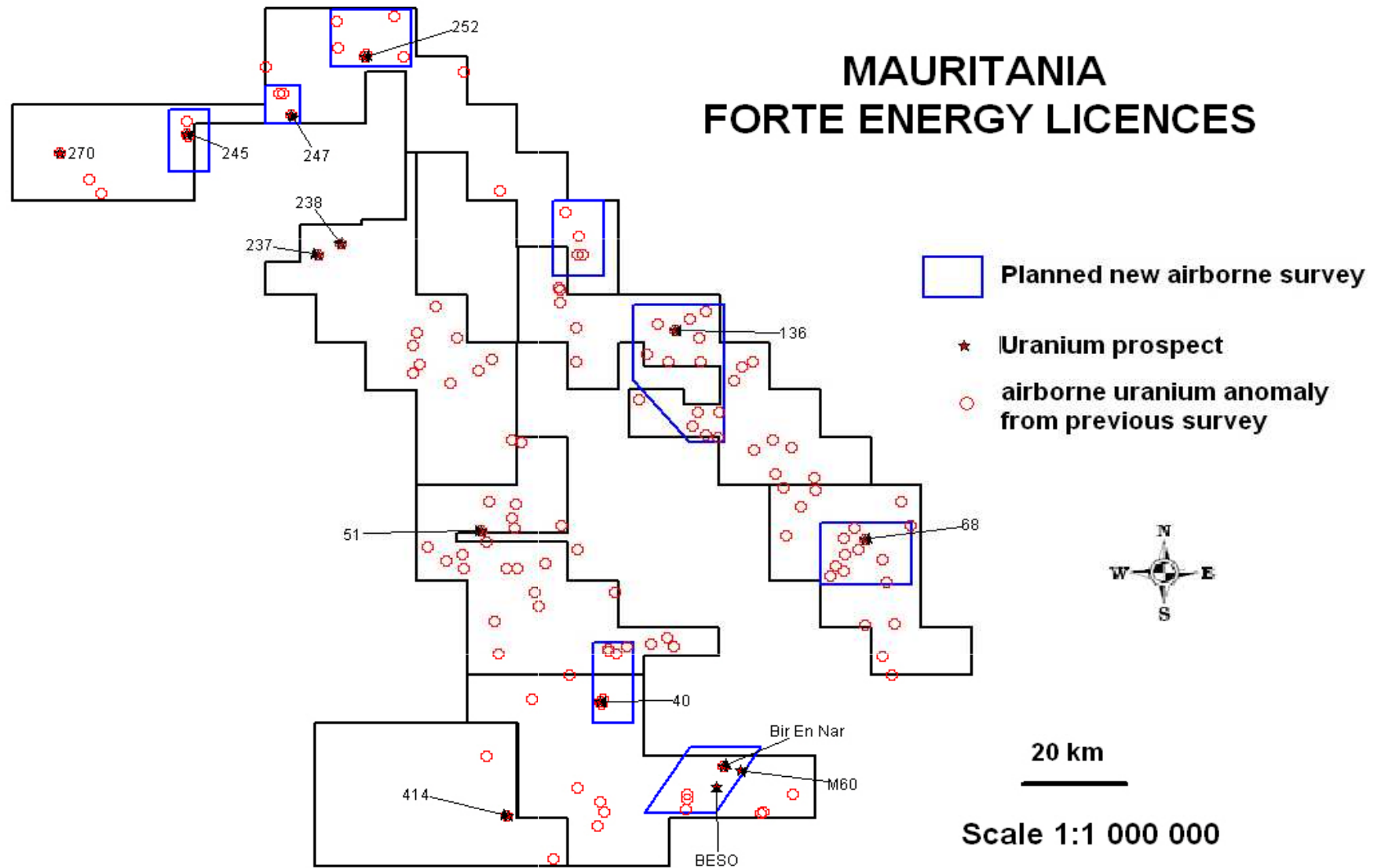
Initial Indicated and Inferred Resource  
of 1.33Mt @ 704ppm  $U_3O_8$  for  
2.06Mlbs of contained  $U_3O_8$  (100ppm  
cut-off)

# Mauritania - Bir Moghrein

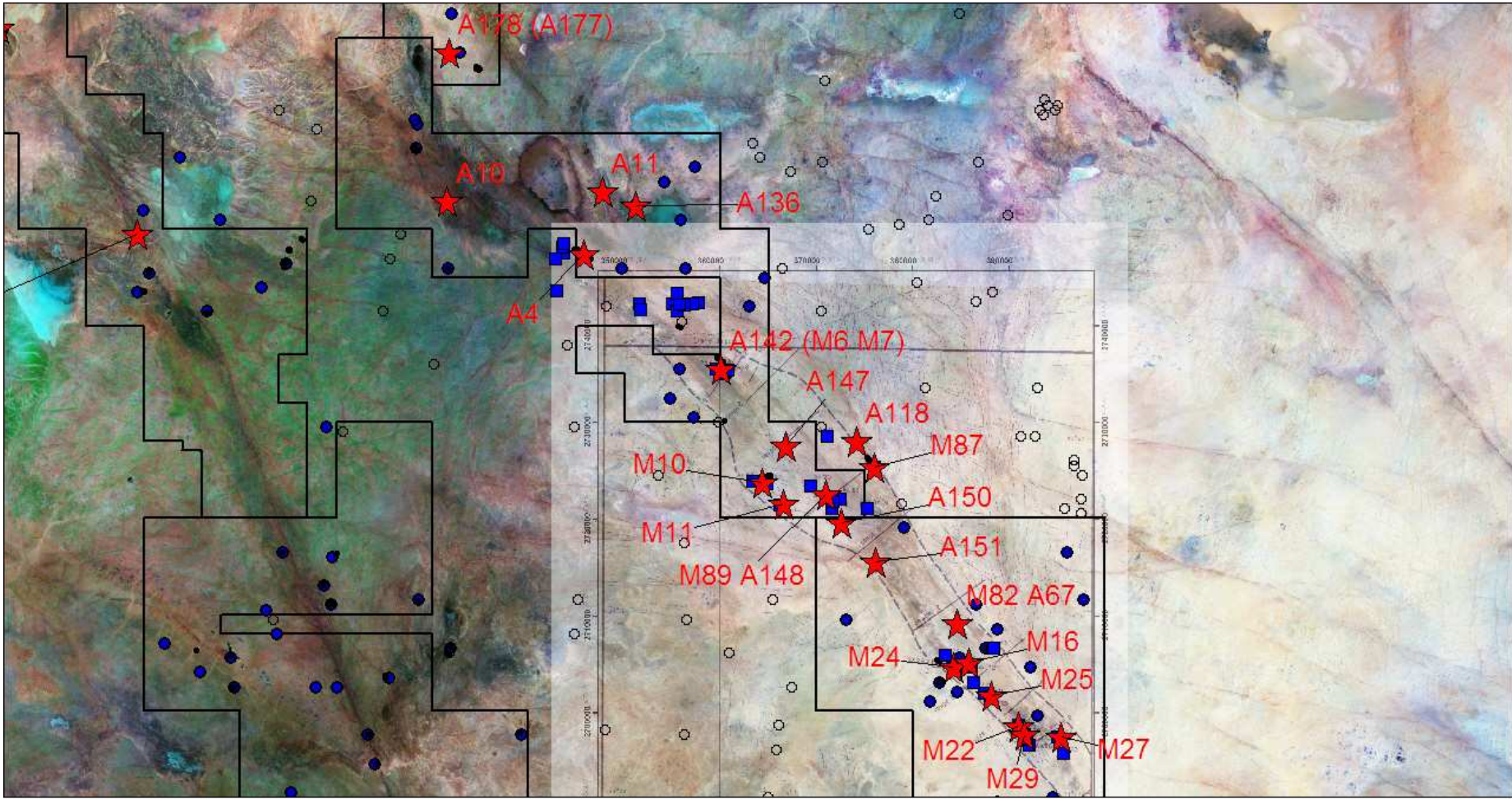


- 5,000m R/C drilling program completed Q2 2010
- Numerous Uranium anomalies identified
- Encouraging assay results so far including:
  - 9,300ppm  $U_3O_8$  from trench at Anomaly 068
  - Drill intersection of 363ppm U over 80m from surface at Anomaly 238
- Maiden JORC resource planned from A238 in H1 2011
- Sampling and trenching program underway now on high grade surface occurrences to define drill targets

# Mauritania - Bir Moghreïn



# Mauritania - Eastern Limb



# Outlook - 2010/11

- Major uranium exploration programs continuing in West Africa:
  - Guinea:
    - ◆ Drilling to commence Q4 to extend resource along strike and at depth
    - ◆ Met testing on-going
    - ◆ Pre-feasibility work to commence shortly for possible low-cost heap-leach operation at Firawa
  - Mauritania:
    - ◆ Resource drilling underway on northern prospects - maiden JORC resource at A238 project planned H1 2011
    - ◆ Work other high grade surface targets up to drill status by end of year

# Contact

Mark Reilly  
Managing Director  
Tel: +44 (0) 203 300 0187  
[info@forteenergy.co.uk](mailto:info@forteenergy.co.uk)



Guinea: Drill core



Mauritania: Drill bits

# Disclosure

## DISCLOSURE NOTES

The information in this report that relates to Exploration Results is based on information compiled by Mr. Bosse Gustafsson, who is a Member of the European Federation of Geologists, a 'Recognised Overseas Professional Organisation' ('ROPO') included in a list promulgated by the ASX from time to time. Mr Gustafsson is a full time Technical Director of Forte Energy NL and is responsible for exploration activities in Mauritania and Guinea. Mr. Gustafsson has 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'.

The information in this report that relates to the Mineral Resource at Firawa in Guinea is based on information compiled by Mr. Bosse Gustafsson of Forte Energy NL and Mr. Doug Corley of Coffey Mining Ltd. Mr. Gustafsson and Mr. Corley have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken 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".

The information in this report that relates to the Mineral Resource at Bir En Nar is based on information compiled by Mr. Bosse Gustafsson who is employed by Forte Energy NL and Mr. Neil Inwood who is employed by Coffey Mining Ltd. Mr. Gustafsson and Mr. Inwood have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have 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. Gustafsson, Mr. Inwood and Mr. Corley consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

