

# PROACTIVE INVESTORS

*FOR Tomorrow's Energy*



**FORTE**  
ENERGY

11<sup>th</sup> March 2010

Mark Reilly  
Managing Director

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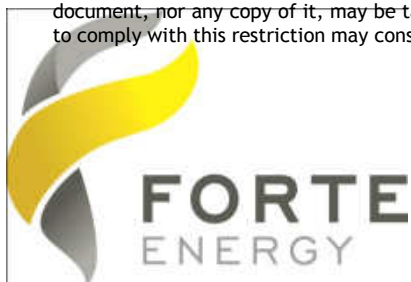
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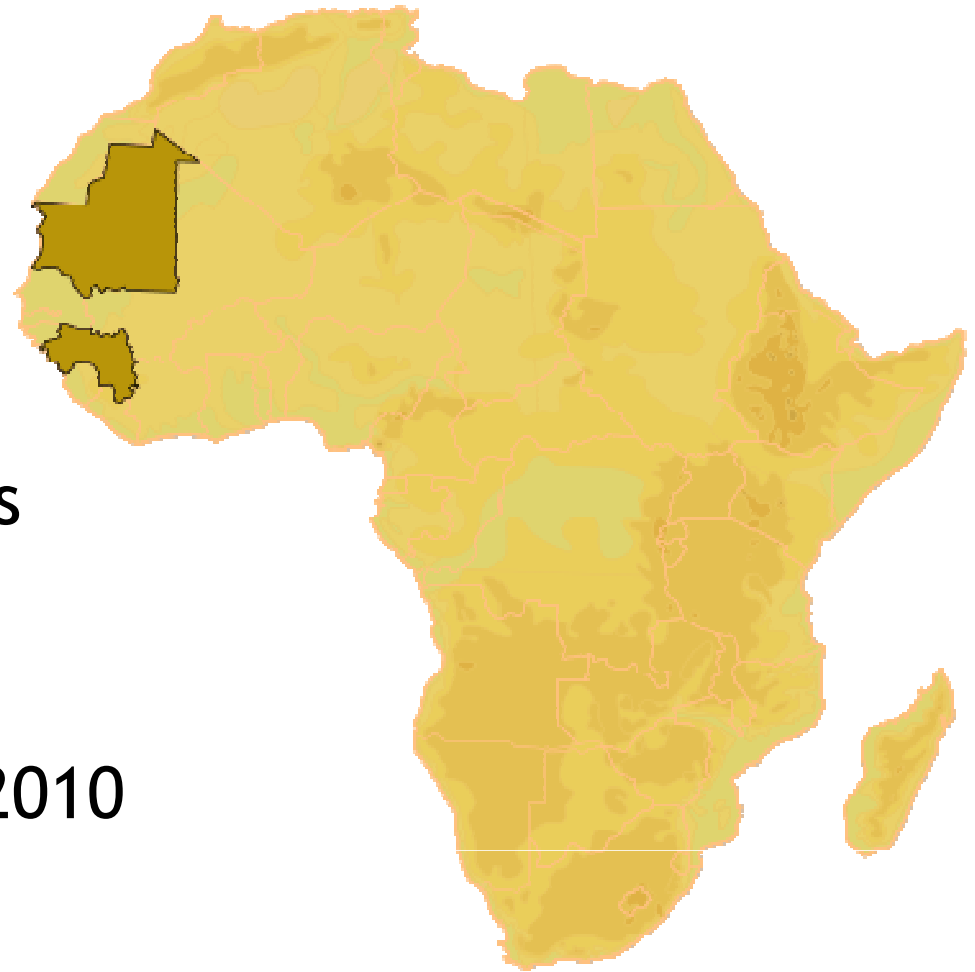
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# Presentation Overview

- Forte Energy Overview
- Strategic Alliance with Areva in Mauritania
- Corporate Summary
- West African Uranium Projects
  - ◀ Mauritania
  - ◀ Guinea
- Outlook & Growth Strategy - 2010



# Forte Energy Overview

- Listed on ASX and AIM (ticker: 'FTE')
- Extensive West African uranium portfolio
  - ◀ 12,742km<sup>2</sup> of prospective tenements in Guinea and Mauritania
- Excellent results from exploration in 2007- to date
- Multiple targets -
  - ◀ Bir En Nar region, Mauritania - previous drilling and downhole logging shows high-grade uranium. 6,000m resource drilling completed. Awaiting final assays for resource calculation
  - ◀ Bir Moghreïn, Mauritania - several potential high-grade prospects targeted in current RC drilling program
  - ◀ Firawa prospect, Guinea - 11.6Mlbs U<sub>3</sub>O<sub>8</sub> maiden JORC resource announced July 2009, with potential for increase
- Strong cash position - A\$7m



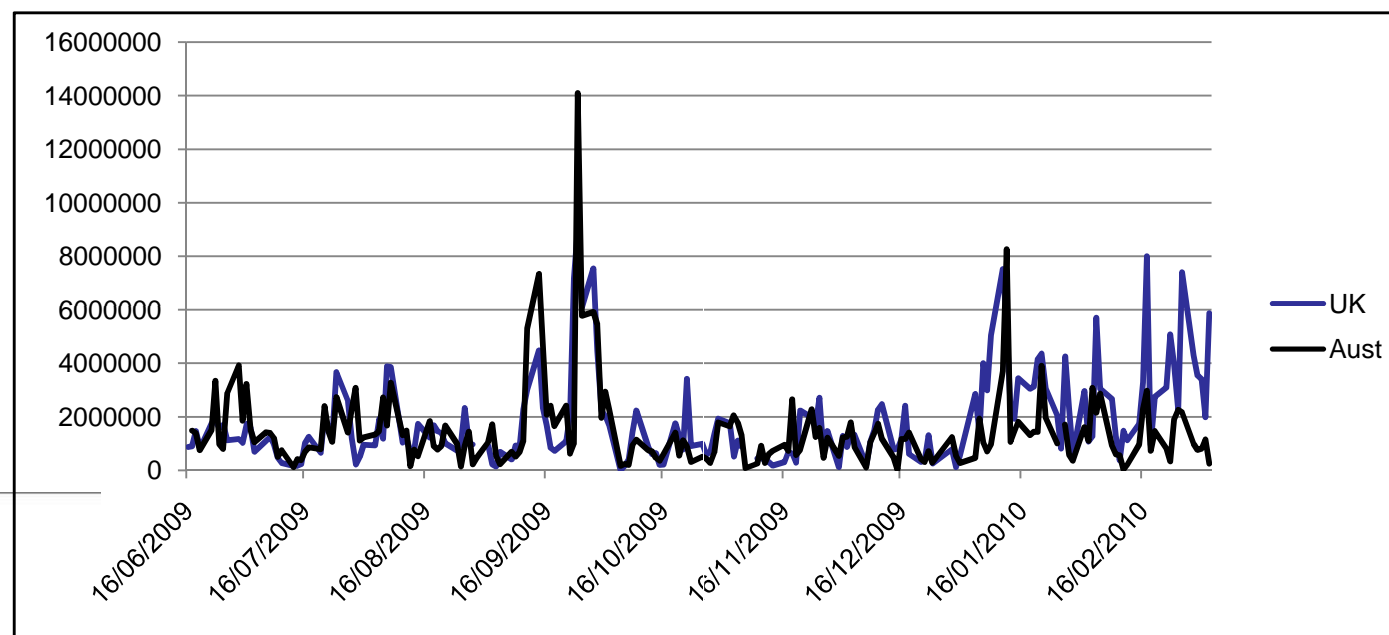
# Areva Agreement

- Cooperation agreement with Areva announced 25 June 2008
- Areva is French-based global industrial and nuclear energy conglomerate and a leading world expert in nuclear power generation and electricity transmission
- July 2008 Areva acquired initial 5% stake in Forte Energy via cash placement at A\$0.135 per share
- Further 10% stake issued in December 2008 for access to extensive Mauritanian geological database, technical services, equipment and personnel
- Mauritanian JV may be formed if 60-80Mlb U<sub>3</sub>O<sub>8</sub> resource delineated within 2 years



# Corporate Summary

- 571m fully-paid shares on issue
- Code “FTE” (ASX and AIM)
- Major shareholder
  - Areva 11.4%
  - ANZ Nominees 5.17%
- Market cap £61m / A\$99m (@ 10.75p/17.5c)
- Average daily volume: 2.5m 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*
- ◆ *Currently Chairman of UK Atomic Energy Authority*

Managing Director: *Mark Reilly*

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

Technical Director: *Bosse Gustafsson*

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

Non-executive Director: *David Grannell*

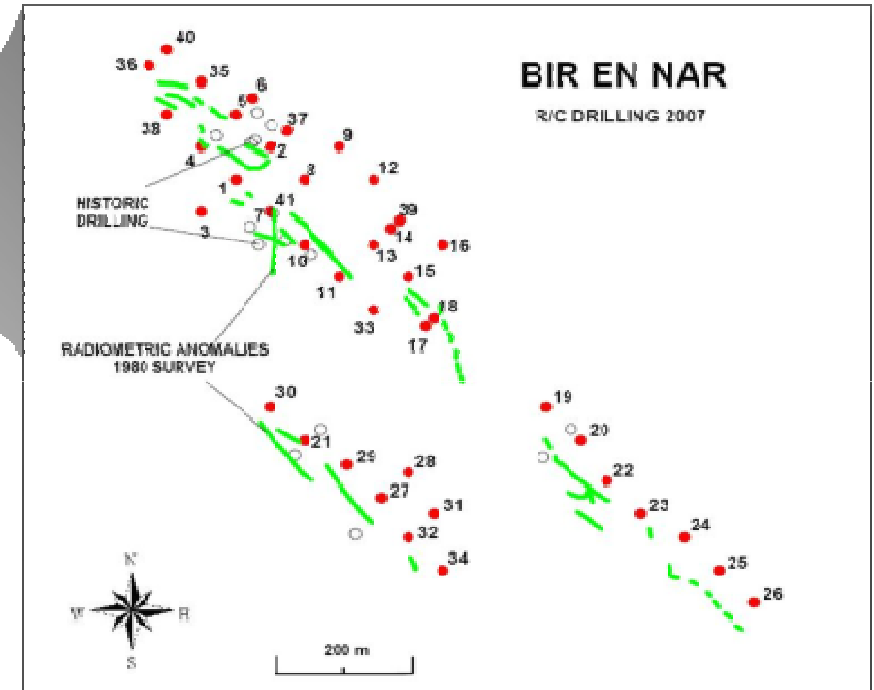
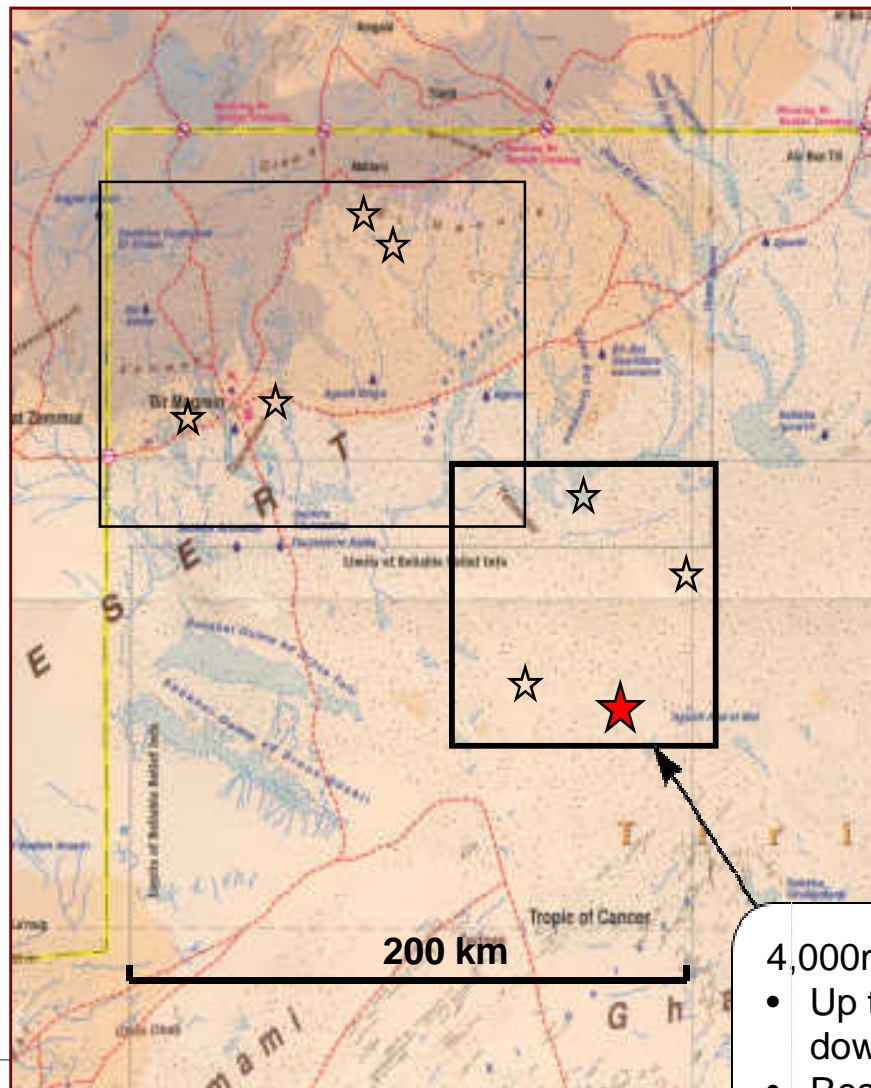
- ◆ *Extensive London capital market experience in resources sector*

NOMAD: *RFC Limited*

Broker: *Matrix Corporate Capital LLP*



# Mauritania - Bir En Nar Region

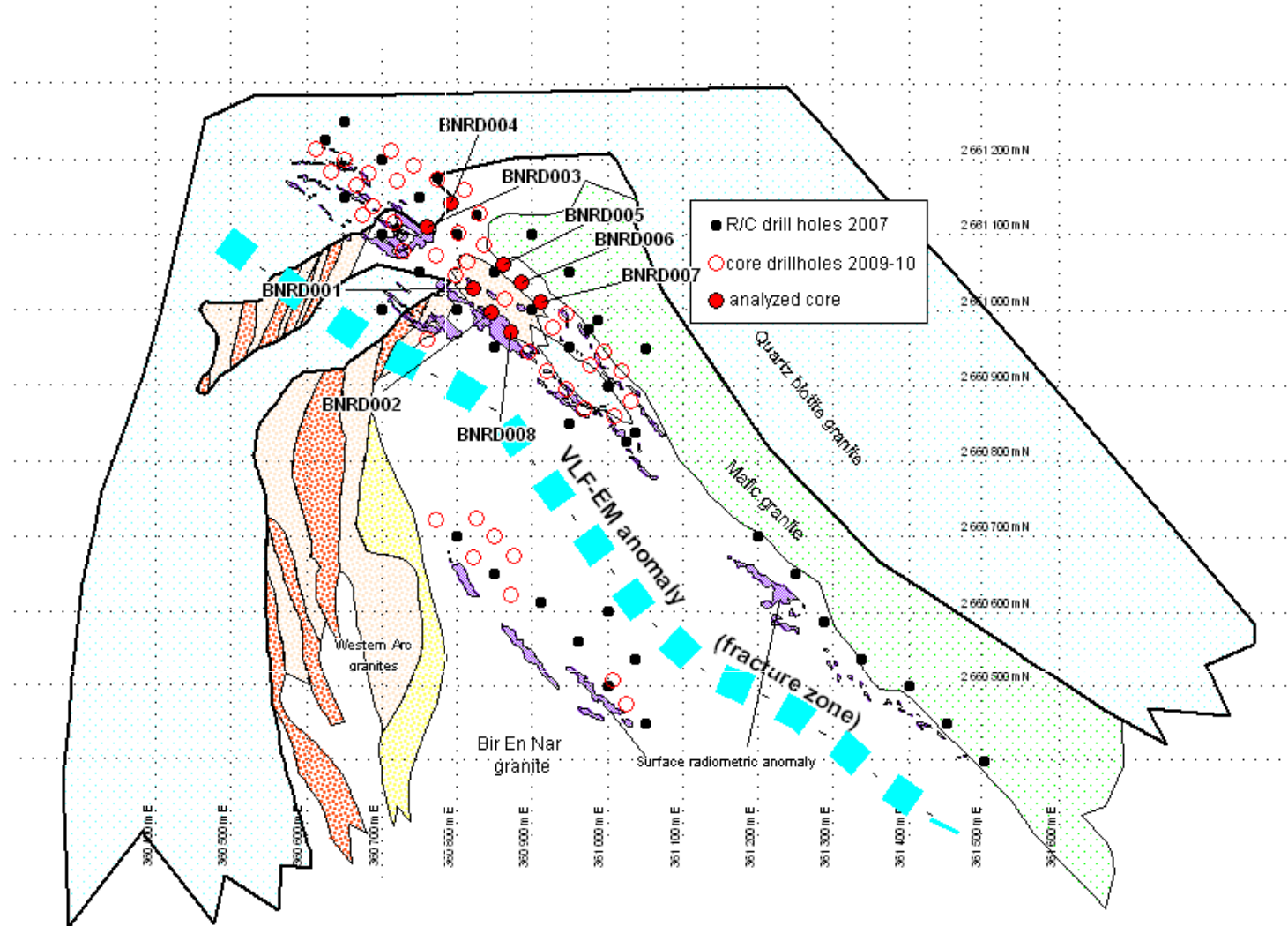


**Bir En Nar Region**  
episyenite  
French drilling early 1980s

- 4,000m drilling program Dec 2007
- Up to 18,280 ppm  $eU_3O_8$  from downhole radiometric logging.
- Resource drilling completed, awaiting final assays for resource calculation

# Mauritania - Bir En Nar Region

6,000m resource drilling program - completed 2010



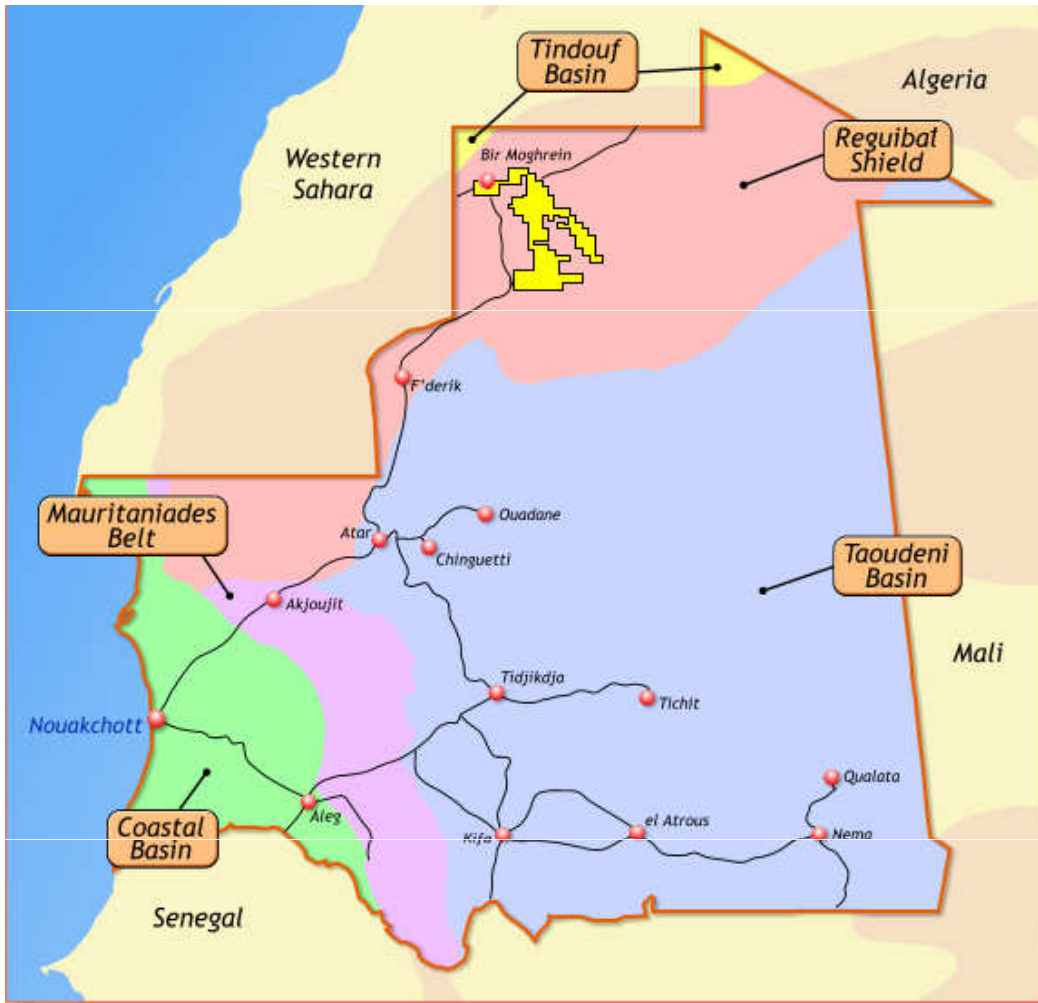
# Mauritania - Bir En Nar Region

- World-class high grade opportunity.
- Assay results from 8 holes December 2009 drill program include:

- All eight holes reported intercepts of >1,000ppm

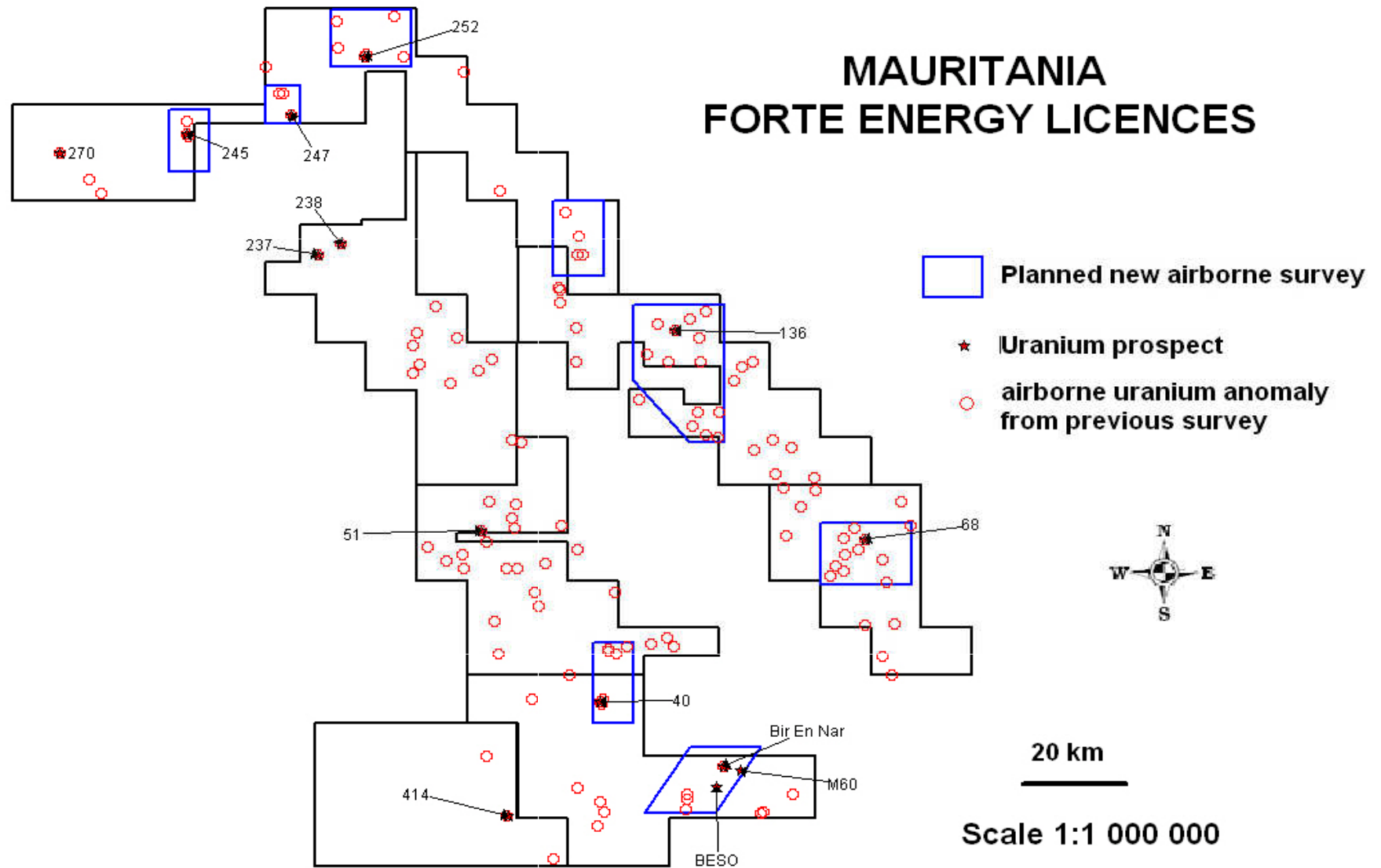
Drillhole	from	to	length m	U ppm		from	to	length m	U ppm
BNRD001	20	22	2	324					
BNRD001	26	33	7	516	including	26	27	1	1,810
BNRD001	52	53	1	540					
BNRD002	83	84	1	439					
BNRD002	22	38	16	1,617	including	27	35	8	2,470
BNRD002	54	58	4	613	including	56	57	1	1,160
BNRD003	7	12	5	1,038	including	7	8	1	1,870
BNRD003	26	27	1	311					
BNRD004	89	98	9	607	including	90	91	1	1,740
BNRD005	88	92	4	1,711	including	90	91	1	4,410
BNRD005	136	138	2	616	including	136	137	1	1,010
BNRD006	100	108	8	430	including	103	105	2	1,175
BNRD006	115	116	1	323					
BNRD007	151	156	5	2,326	including	154	155	1	4,890
BNRD008	33	40	7	657	including	36	40	4	1,050

# Mauritania - Bir Moghreïn



- ✓ Numerous Uranium anomalies identified
- ✓ Number of geophysical surveys completed in 2009
- ✓ Encouraging assay results so far including 9,300ppm  $U_3O_8$  from trench at Anomaly 068
- ✓ Leg Beija anomaly extends over 10km and up to 500m in width, with hard calcrete encountered within 2m of surface
- ✓ Additional radiometric airborne surveys currently underway
- ✓ Eleven anomalies to be tested in R/C drilling program
- ✓ 4-6000m R/C drilling program underway - due for completion Q2 2010

# Mauritania - Bir Moghrein



# Mauritania - Bir Moghreïn

## Highlights of uranium anomalies fieldwork 2009:

- BESO - known strike extent of 300m, remains open to the west, grab samples up to 1,280ppm uranium
- Anomaly 040 - radioactive calcrete exposed in shallow pits, strike length of 700m, assay results include 2,450ppm uranium from trench
- Anomaly 068 - radioactive calcrete over an area of 1.5km by 0.5km, assay results include 9,300ppm uranium from trench
- Anomaly 238 - calcrete mineralisation observed along with a granite dyke or mylonite, high uranium readings on hand-held spectrometer
- Anomaly 252 - pit sampling currently underway. Initial observations show high radiation levels and confirm anomaly is hosted in calcrete
- Leg Beija - extends over 10 km and up to 500m in width, with hard calcrete encountered within 2m of surface and secondary uranium minerals in all 6 pits, awaiting assay results

# Republic of Guinea



- Four Uranium Prospecting Permits over two separate concession areas:

- ◀ Firawa
- ◀ Bohoduo

- Four Firawa:

- ◀ Initial JORC resource of 11.6Mlbs U3O8 announced in 2009
- ◀ Encouraging assay results from initial drilling in May 2007
- ◀ Further good assay results from 5,850m resource drilling completed January 2009
- ◀ Potential for upgrade with deposit being open at depth and along strike
- ◀ Metallurgical testing indicates possible heap leach operation
- ◀ Prefeasibility work commencing

# Republic of Guinea - Firawa Prospect

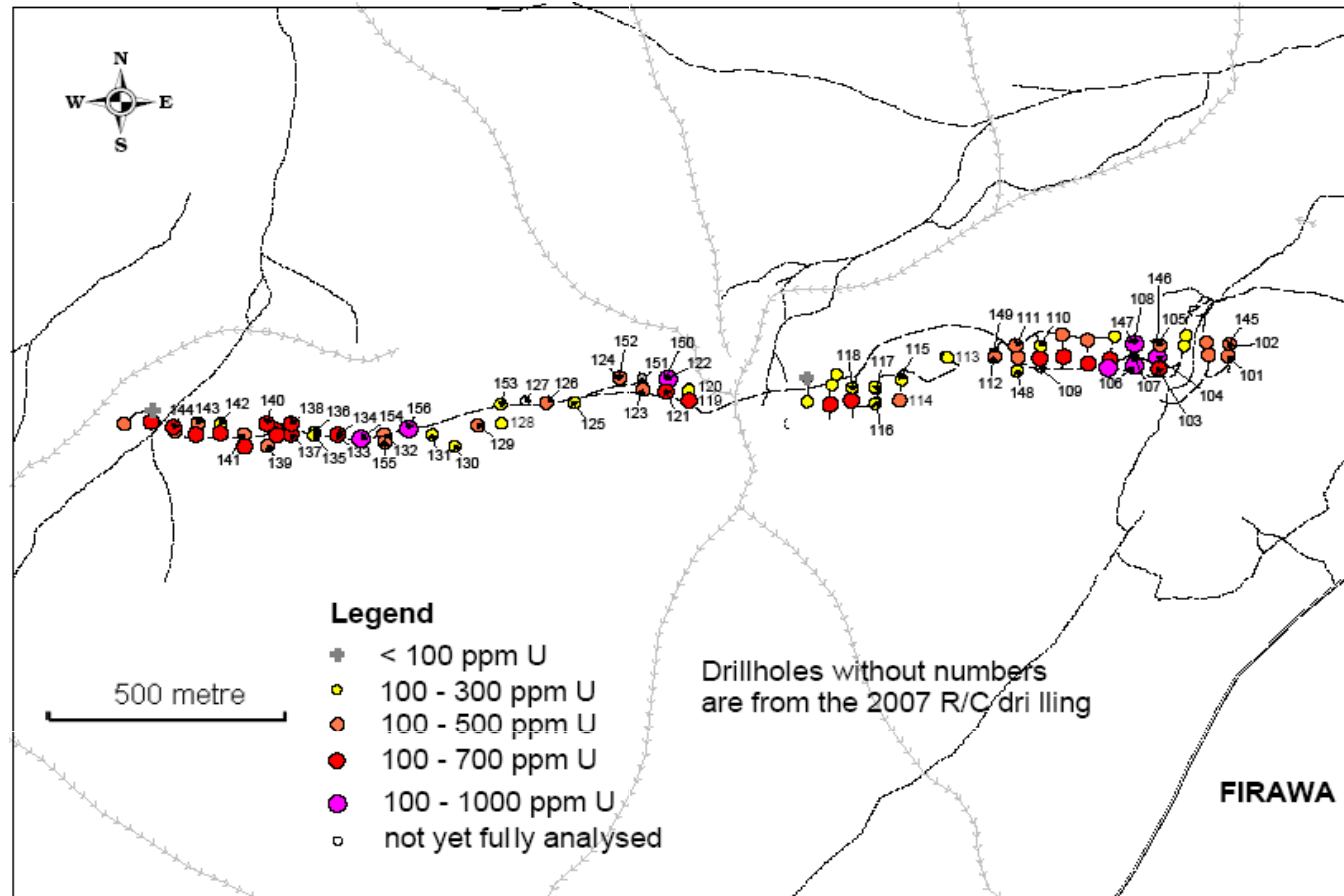
- Identified anomaly extends over 5km
- Follow-up resource drilling completed January 2009 with further good assays of up to 1,546ppm  $U_3O_8$ .
- Resource drilling extended from 4,000m to 5,850m after promising initial scintillometer results
- Initial JORC code compliant Inferred Resource of 17.7Mt @ 296ppm  $U_3O_8$  for 11.6Mlbs contained  $U_3O_8$ (100ppm cut-off) announced 1 July 2009
- Upgrade potential due to deposit being open at depth and along strike
- Metallurgical test results indicate potential for economic recovery from leaching operation



Drilling at Firawa 2007

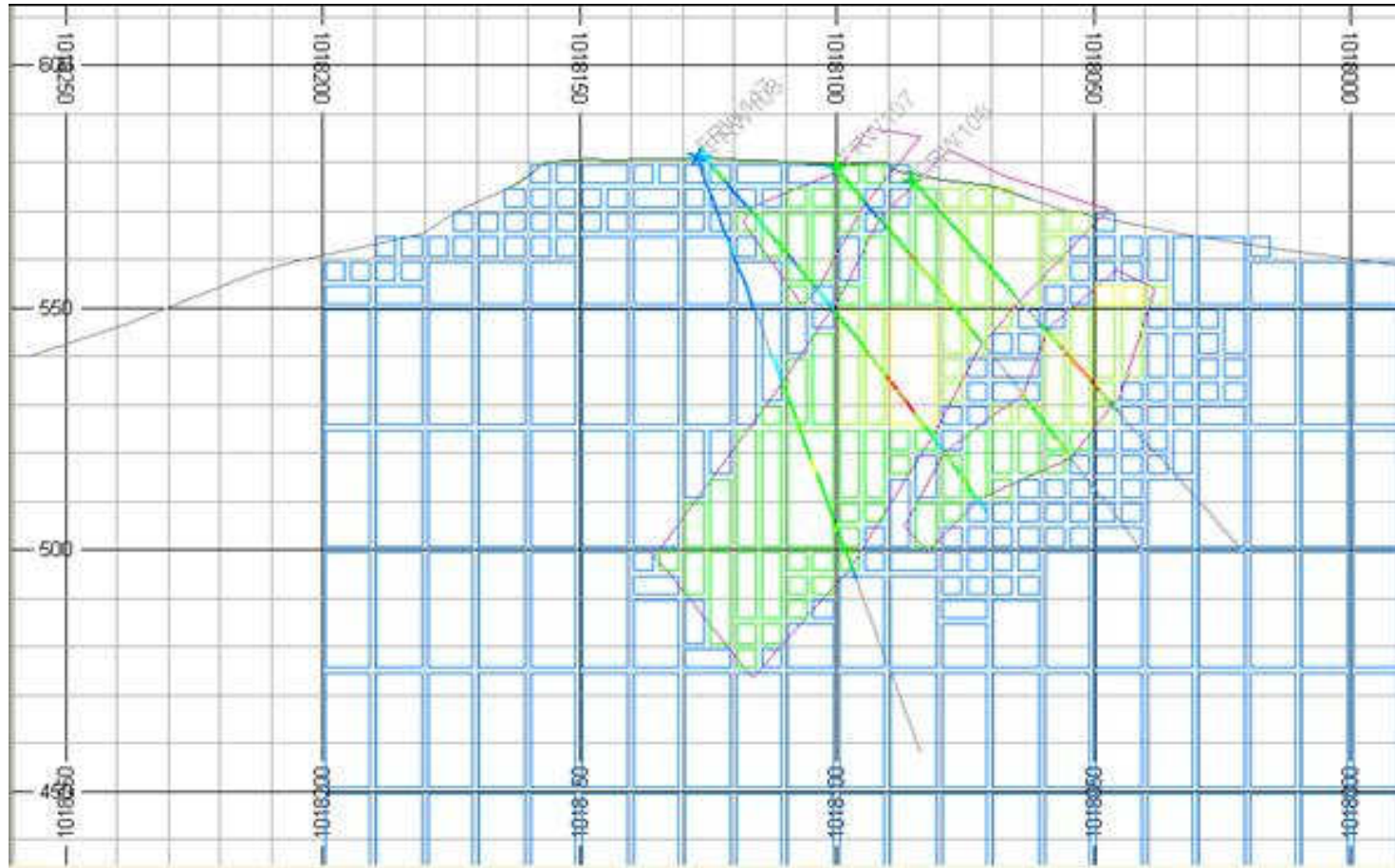
# Republic of Guinea - Firawa Prospect

Resource drilling program completed January 2009



# 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

Results of resource drilling completed January 2009 include:

Drill Hole core	Start (m)	Intersection Length (m)	U <sub>3</sub> O <sub>8</sub> (ppm)	Maximum 1m Section U <sub>3</sub> O <sub>8</sub> (ppm)
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

# Outlook - 2010

- Focus on West African uranium strategy
- Cooperation Agreement with Areva to accelerate uranium exploration & development in Mauritania. Aim to delineate 60-80Mlb U<sub>3</sub>O<sub>8</sub> resource within 2 years then consider entering JV agreement
- Major uranium exploration programs continuing:
  - ◆ Mauritania: Maiden JORC Resource at Bir En Nar expected Q1 2010. 6,000m RC drilling at Bir Moghreïn on schedule for completion Q2 2010
  - ◆ Guinea: Initial JORC resource of 11.6Mlbs U<sub>3</sub>O<sub>8</sub> announced in 2009. Pre-feasibility work continuing for possible low-cost heap-leach operation at Firawa
- Review strategic acquisition/joint venture opportunities

# Contact

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Mauritania: Electric Sounding Survey



Mauritania: Drill bits



# Disclosure

## DISCLOSURE NOTES

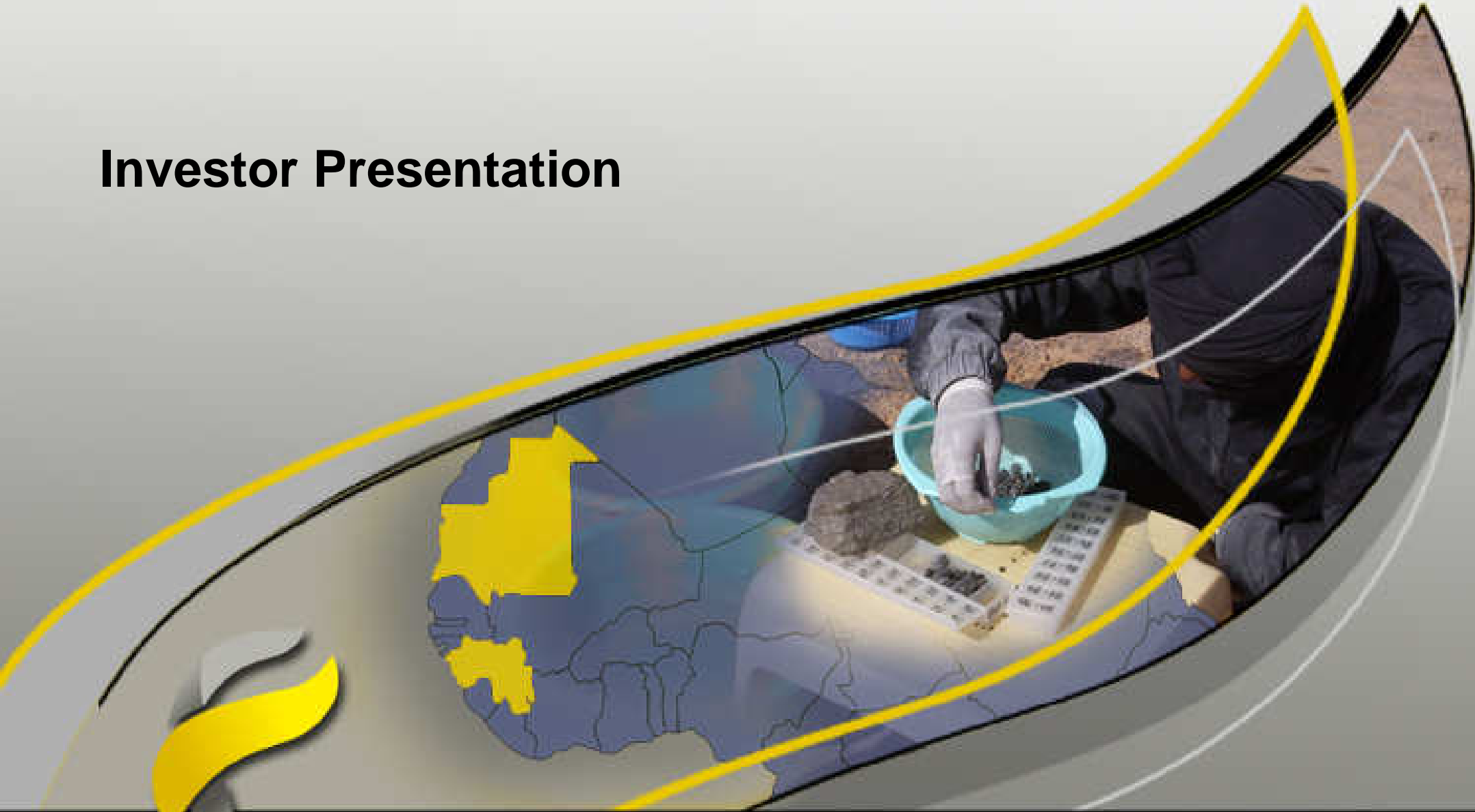
The information in this report that relates to exploration results in West Africa is based on information compiled by Mr. Bosse Gustafsson of Forte Energy NL and Mr. Doug Corley of Coffey Mining Ltd. Mr. Gustafsson and Mr. Corley have sufficient experience which is relevant to the style of mineralisation 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 Mineral Resources and Reserves”. Mr. Gustafsson is a member of the European Federation of Geologists a Recognised Overseas Professional Organisation (“ROPO”). Mr Bosse Gustafsson is a full time Technical Director of Forte Energy NL and is responsible for exploration activities in Mauritania and Guinea. Mr. Gustafsson 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.

Down hole gamma logging/probing of drill holes provides a powerful tool for uranium companies to explore for, and evaluate, uranium deposits. Such a method measures the natural gamma rays emitted from material surrounding a drill hole out to around 0.5 metre from its centre - the gamma probe is therefore capable of sampling a much larger volume than that which would normally be recovered from a core or RC hole. These measurements are used to estimate uranium concentrations with the commonly accepted initial assumption being that the uranium is in (secular) equilibrium with its daughter products (or radio-nuclides) which are the principal gamma emitters. If uranium is not in equilibrium (viz. in disequilibrium) – as a result of the redistribution (depletion or enhancement) of uranium and/or its daughter products – then the true uranium concentration in the holes logged using the gamma probe will be higher or lower than those reported in the announcement.

Total count gamma logging does not account for energy derived from thorium and potassium but is calibrated on the uranium band and factor applied to account for the average effect of thorium and potassium and thus the result is expressed as an equivalent value or ppm eU308. The logging program was undertaken by Poseidon Geophysics (Pty) Ltd utilising an Auslog Logging System using instruments calibrated at Pelindaba, South Africa, an IAEA accepted and approved standard facility. Data was converted from raw counts per second of natural gamma rays to eU308 using the calibration constant obtained from measurements made at the Pelindaba calibration borehole. Poseidon Geophysics carried out regular checks to validate the accuracy of probe data using a test hole, BNR14, located on site. Uranium mineralisation grades through this report annotated with a sub-prefix ‘e’ have been reported as uranium equivalent grades derived from down-hole gamma ray logging results and should be regarded as approximations only.



# Investor Presentation



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