MANAGEMENT'S DISCUSSION AND ANALYSIS

February 25, 2015

OVERVIEW

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of European Uranium Resources Ltd. (the "Company" or "EUU" or "European Uranium") for the three months ended December 31, 2014, and subsequent activity up to the effective date of this MD&A, and should be read in conjunction with the accompanying audited annual consolidated financial statements and related notes thereto for the years ended September 30, 2014 and 2013 ("Financial Report"), which are available on the SEDAR website, and should also be read in conjunction with the MD&A from the September 30, 2014 year end.

All dollar amounts are expressed in Canadian dollars in the Financial Report and MD&A unless otherwise indicated. Additional information relating to the Company is available on SEDAR at www.sedar.com.

The effective date of this MD&A is February 25, 2015.

SUMMARY DESCRIPTION OF EUROPEAN URANIUM'S BUSINESS

European Uranium is a reporting issuer in most of the provinces of Canada and trades as a Tier 1 issuer on the TSX-V under the trading symbol "EUU" and on the Frankfurt Stock Exchange under the trading symbol "TGPN".

The Company is currently a European uranium exploration and development company with a portfolio of projects in Slovakia. Europe is the world's largest per capita consumer of uranium with 160 reactors and more under construction or planned, but with only one currently operating uranium mine. The Company's Kuriskova deposit in Slovakia could be one of the world's lowest cost uranium producers. The Company has entered into an agreement with Forte Energy NL ("Forte") whereby Forte can earn a 50% interest in the Company's Slovakian uranium projects by making the next $3.5 million in expenditures. The Company is actively seeking additional mineral projects for acquisition or earn-in by agreement.

OPERATIONS IN THE THREE MONTHS ENDED DECEMBER 31, 2014 AND TO THE DATE OF THIS MD&A

Significant events during the first three months of the 2015 fiscal year and up to the date of this MD&A include the following. The Company:

- by November 30, 2014, the Company and Forte Energy NL ("Forte") had met in Slovakia and decided on the near-term work program for the Kuriskova project which will include a complete review of the drill hole data collected since the 2012 resource estimate and prefeasibility study was completed. In addition, an evaluation of any possible rare earth credits within the deposit will be performed, and if warranted, re-assay of selected drill core samples will be done; and
- expenditures of $88,473 were incurred by the Slovak Subsidiaries and these costs were wholly-funded by Forte.

SHARE EXCHANGE GLOBAL RESOURCES INVESTMENTS LTD. ("GRIL")

On March 7, 2014, the Company issued 12,500,000 common shares to GRIL in exchange for 751,744 ordinary shares of Global Resources Investment Trust Plc ("GRIT"). At that time, GRIL owned approximately 19.0% of EUU, on a non-diluted basis. As of December 31, 2014, the remaining 395,894 GRIT shares were valued at $171,701, being the closing price of the GRIT shares on that day.

From July 2, 2014, to the date of this MD&A, the Company has sold 355,850 of its GRIT shares for gross proceeds of $187,024 (average of £ 0.2592 per GRIT share sold), and has also paid or accrued to the finder $11,221 due on these sales, with the balance of the finder's fees remaining accrued and unpaid until such time as the remaining GRIT shares are sold.

FORTE ENERGY NL TRANSACTION

On July 31, 2014, the Company signed a Participation Interest Purchase Agreement (the "Agreement") with ASX and AIM listed Forte, whereby Forte conditionally purchased 50% of the limited liability interest of each of the Company's Slovak subsidiaries for $500,000. The Forte interest is held through beneficial ownership of 50% of the limited liability interest of each of the Company's Slovak subsidiaries; Ludovika Energy s.r.o. and Ludovika Mining s.r.o. (jointly, the "Slovak Subsidiaries"), which hold the mineral licenses comprising the Kuriskova and Novoveska Huta uranium projects.

To retain its 50% beneficial interest in the Slovak companies, Forte must expend a total of $4,000,000 on the following schedule:

Due Dates	Payments to the Company $	Exploration Expenditures $
June 20, 2014 (received)	25,000	-
August 30, 2014 (received)	475,000	-
July 31, 2015 (firm obligation)	-	350,000
July 31, 2016	-	350,000
July 31, 2017	-	350,000
July 31, 2018 to July 31, 2024 at $350,000 per year	-	2,450,000
Total payment or expenditure	500,000	3,500,000

Pursuant to the Agreement, the Company has beneficially transferred 50% of the limited liability interest in each of the two Slovak Subsidiaries to Forte, the beneficial ownership of which is governed by a Partnership Agreement. If Forte does not make the required expenditures on the Kuriskova and Novoveska Huta uranium projects, it must forfeit the limited liability interest in the Slovak Subsidiaries back to the Company.

Forte may otherwise voluntarily forfeit its 50% beneficial interest in the Slovak Subsidiaries to the Company with no further obligation any time after it has paid the Company $500,000 (paid) and funded the first year minimum work commitment of $350,000.

The Company has accounted for these transactions consistent with farm-out arrangements; consequently, the Company recorded a recovery of exploration and evaluation assets of $500,000 as at September 30, 2014.

Forte has incurred and wholly-funded expenditures in the Slovak Subsidiaries of $88,473 in the three months ended December 31, 2014.

The Agreement with Forte has provided the Company with a necessary short-term cash infusion and allows the Company to maintain a 50% interest in the Kuriskova project without needing to contribute cash until $3,500,000 has been spent on the project by Forte. The transaction preserves value for the Company's shareholders while allowing participation in the project's upside if the uranium market improves and development or sale of the project is warranted. The Company will work closely with Forte on the advancement of the Kuriskova and Novoveska Huta properties.

The Slovak Subsidiaries are governed by their Boards of Directors on which the Company will have the casting vote until such time as Forte has funded the full $4,000,000. The Slovak Subsidiaries will continue to be managed by existing Company employees.

Kuriskova Project

In the first three months of fiscal 2015, the Company and Forte have continued the critical path work that will be needed to advance the Kuriskova project and studies and work needed to complete a feasibility study. This work has comprised evaluating metallurgical test work performed by AREVA and a re-evaluation of the resource estimate, including an ongoing evaluation of the potential for rare earth element credits within the uranium resource.

A drilling program for obtaining composite samples for metallurgical test work was completed in 2012 and composite samples from that program were shipped for testing to AREVA's laboratory facility at Bessines, France. The test work began in January 2013 as part of the Company's prepaid technical services agreement with AREVA. Testing is completed now, and all of the relevant results will be available for inclusion in the feasibility study. The Company's environmental and social programs in Slovakia have an expanded focus on regional and local stakeholder engagement to continue to build support for the project and facilitate the permitting process.

The results of the NI 43-101 preliminary feasibility study ("PFS") completed in early 2012 demonstrate that the Company's Kuriskova project would be among the highest-grade and lowest cost uranium producers in the world. The study not only illustrates the robust economics of the Kuriskova project but also the competitive advantages it has over other uranium projects as a result of its high-grade resource and expected low operating costs. The study also indicates that Kuriskova could be built and operated using "best available technology" with minimal surface footprint and environmental impact.

The highlights of the results of the PFS as announced on January 30, 2012 are:

- Internal Rate of Return 30.8%; 1.9 year payback; $276 million Net Present Value (NPV) at an 8% discount rate (Pre-Tax, base case US$68/lb U_3O_8, US$15/lb Mo);
- 94% increase of Indicated Resource to 28.5 million pounds of U_3O_8 since the Company's June 2009 Preliminary Economic Assessment ("PEA");
- 92% uranium recovery in PFS, increased from 90% in the PEA;
- 62% increase in the uranium grade to the process plant to 0.408% U_3O_8 in the PFS from 0.252% U_3O_8 in PEA;
- 26% lower life of mine operating costs in the PFS compared to the PEA. The PFS estimates US$22.98/lb U_3O_8 life of mine operating costs and US$16.68/lb U_3O_8 during the first 4 years of production. These are net of a molybdenum credit of about US$1.27 per pound of $U_3O_{8;}$
- 1.5 year decrease of pre-production construction period in PFS to 3 years compared to 4.5 years in the PEA;
- The project can be developed as an underground mine/processing facility with a very small surface footprint;
- Kuriskova would utilize "best available technologies" in the mining and processing operations. The uranium can be extracted using conventional alkaline (non-acid) processing; and
- There are multiple exploration targets within the Kuriskova License area, with the potential to expand the resource base and extend project life.

As announced in August, 2013, following an appeal from anti-uranium mining activists in Slovakia, the General Prosecutor of Slovakia challenged the renewal of the exploration license on which the Kuriskova uranium deposit is located (the "Kuriskova License"). On January 10, 2014, the Ministry denied the General Prosecutor's challenge and confirmed that the Kuriskova License is and remains valid. The Kuriskova License was renewed by the Geology Division of the Ministry of Environment (the "Ministry") through to April 19, 2015.

The Company has filed for a further renewal of the Kuriskova License effective from April 19, 2015, and has requested a 10-year renewal in conformance with the current Slovak Republic's Geology Act, which became effective November 1, 2013. The Company has met all requirements for this renewal and expects it to be granted.

In June 2014, the Slovak Republic amended its Mining Act to clarify the process by which the required community approval for the mining of radioactive materials is demonstrated. This amendment to the Mining Act served as a clarification of the community approvals required, but did not change those requirements.

QUALIFIED PERSON

The Company's President and Chief Executive Officer, Dorian L. (Dusty) Nicol, B.Sc. Geo, MA Geo, a Qualified Person as defined by NI 43-101, has reviewed and approved the exploration information and resource disclosures contained in this MD&A.

REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

Results of Operations and expenses for the three month period ended December 31, 2014 compared to the three month period ended December 31, 2013

For the periods presented, the Company had no revenues, no long term debt and did not declare or pay any dividends. For the three months ended December 31, 2014, the Company incurred a net loss of $200,538 or $0.00 per share, a decrease of $333,025 from the net loss of $533,563 for the three months ended December 31, 2013.

Expenses totalled $136,946 in the three month period ended December 31, 2014, compared to $535,595 in the comparative period.

Gross exploration and evaluation expenditures on the uranium properties in the three month period ended December 31, 2014, were $56,056 less recoveries of $56,065, compared to $110,253 in the comparative period, as Forte is now incurring the costs and funding the entire operations of the Slovak Subsidiaries. Along with Forte, the Company is now in a position to begin the critical steps towards completing a feasibility study on the Kuriskova project, however, further financing and funding from Forte will be required to continue with the feasibility study.

Administrative activity levels in the current three-month period continue to be significantly lower than in the comparative period, and continue showing sizable decreases for costs.

1) Audit, legal and other professional fees in the current three-month period ($417) are lower than what they were in the comparative period ($45,857), primarily due to decreased costs associated with accounting for and administration of the Swedish subsidiary and its Finnish branch, along with Forte's funding of the Slovak Subsidiaries' portion of these expenditures of $6,964 in the current period.

2) Employee salaries, fees to directors and contractors in the current three-month period ($78,097) are lower than what they were in the comparative period ($176,265) due to several factors: the waiving of directors fees effective June 30, 2014 (2015: $nil vs. 2014: $22,340); the reduction of consulting fees (2015: $25,000 vs. 2014: $39,288); salary and benefit reductions for key management personnel (2015: $91,073 vs. 2014: $143,151), along with Forte's funding of the Slovak Subsidiaries' portion of key management personnel salaries (2015: $29,888 vs. 2014: $nil).

3) Public, government and investor relations costs include costs in Slovakia to build from the momentum of signing the Memorandum of Understanding with the Ministry of Economy of the Slovak Republic, with an expanded focus on regional and local stakeholder engagement. In the three-month period ended December 31, 2014, these programs were reduced to $11,037 from the $63,709 expenditures in the comparative period: however, Forte is funding all of the Slovak Subsidiaries' portion of these expenditures of $11,037 in the current period.

4) Regulatory fees lower in the current three-month period ($2,168) principally due to the Company dropping its listing on the OTC-QX which included related fees of $23,450 in the 2014 quarter. The OTC-QX listing was dropped by the Company in fiscal 2014 due to the cost.

Other Income (expense)

The foreign exchange gain was $7,560 in the current three-month period compared to a gain of $1,313 in the comparative period. This increased gain reflects the falling relative weakness of the Canadian dollar vis-á-vis the US dollar and the Euro, period over period.

The impairment loss on marketable securities of $62,187 reflects the continued significant and prolonged decline in the market value of the GRIT shares held in accordance with IAS 39.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	December 31 2014 $	September 30 2014 $	June 30 2014 $	March 31 2014 $	December 31 2013 $	September 30 2013 $	June 30 2013 $	March 31 2013 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss) for the period	(200,538)	4,843	(676,754)	(418,093)	(533,563)	(1,016,320)	(6,328,894)	(1,289,353)
Basic and diluted income (loss) per share	(0.00)	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.12)	(0.02)

The Company is an exploration company. At this time, issues of seasonality or market fluctuations have no significant impact although the majority of the Slovakian exploration costs are incurred in the months of June through November due to seasonal constraints. The Company expenses its exploration and project investigation and general and administration costs, and these amounts are included in the net loss for each quarter. The Company's treasury, in part determines the levels of exploration. The income reported in the three-month period ended September 30, 2014 was caused by the recovery of exploration and evaluation assets of $500,000. The large increase in the loss reported for the three month period ended June 30, 2013, relates to the $4.99 million write-off of the Swedish and Finnish exploration and evaluation assets. The current period's general decrease in costs represents the significantly lower activity levels in the 2015 fiscal year.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2014, the Company had working capital deficit of $97,119. The Company plans to raise additional cash through equity financings and potentially the further sale of marketable securities during fiscal year 2015. In addition, Forte is responsible for funding the Slovak Subsidiaries pursuant to the Agreement.

While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These factors may cast significant doubt upon the Company's ability to continue as a going concern.

As an exploration stage company, the Company's liquidity position decreases as expenses are incurred. To mitigate this liquidity risk, the Company budgets both exploration and administration expenditures and closely monitors its rolling cash forecast and liquidity position.

To date, the Company's ongoing operations have been almost entirely financed by equity issues combined with proceeds from the exercise of warrants and stock options, along with some interest income. While the Company has been successful in raising the necessary funds in the past, there can be no assurance that it can continue to do so in the future.

The Company began the 2015 fiscal year with cash of $242,141. The Company expended $154,489 on operations, received $26,894 related to investing activities, to end with cash of $114,174 on December 31, 2014, after the negative effect of the foreign exchange on cash of $372. Of this cash, $55,230 is for the exclusive use of the Slovak Subsidiaries, leaving cash of $58,944 for the Company's use.

As at the date of this MD&A, all of the Company's 875,000 outstanding stock options and all of the 555,555 share purchase warrants are exercisable, albeit none of these are in-the-money.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of a company owned by an officer of the Company and individuals as identified below:

Name	Nature of transactions
Golden Oak Corporate Services Limited "Golden Oak"	Consulting as CFO, corporate compliance services, and financial reporting
Alva Kuestermeyer	Consulting as Director, Technical Services

The Company incurred the following consulting fees in the normal course of operations based on rates commensurate with the costs of obtaining such services.

	For the three months ended	
	December 31, 2014	December 31, 2013
Consulting fees – Golden Oak	**$ 25,000**	$ 29,167
Consulting fees – A. Kuestermeyer	**-**	10,121
Total	**$ 25,000**	$ 39,288

There are $nil; advances held by related parties (December 31, 2013 $42,544). There are $269,072 accounts payable and accrued liabilities owed to related parties for salaries, directors fees, consulting fees, and expense reimbursements.

Amounts owing to related parties, totalling $269,072 (September 30, 2014 - $271,235) are comprised of:

	December 31, 2014	September 30, 2014
Salaries	**$ 135,990**	$ 123,858
Consulting fees	**53,447**	58,754
Directors fees	**64,040**	64,040
Reimbursement of expenses	**15,595**	24,583
Total	**$ 269,072**	$ 271,235

Compensation of key management personnel:

The remuneration of directors and other members of key management personnel, including amounts disclosed above, where applicable, during the three months ended December 31, 2014 and 2013 were as follows:

	For the three months ended	
	December 31, 2014	December 31, 2013
Consulting fees	**$ 25,000**	$ 39,288
Salaries and benefits [(1)]	**91,073**	143,151
Directors fees	**-**	22,340
Total	**$ 116,073**	$ 204,779

(1) includes amounts funded by Forte for key management personnel of the Slovak Subsidiaries, and certain amounts accrued and unpaid to key management personnel

FUTURE CANADIAN ACCOUNTING STANDARDS

The following new standards, amendments to standards and interpretations are not yet effective as of December 31, 2014, and have not been applied in preparing these consolidated financial statements. None of these are expected to have a material effect on the financial statements of the Company.

IFRS 9 Financial instruments - classification and measurement

IFRS 9 is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding the instrument to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is recorded at fair value through profit or loss. The effective date for the amendment is indeterminate at this time, with an expected adoption date of January 1, 2018, and will be applied retrospectively. Early application is permitted.

The Company has not early adopted this revised standard and its future adoption is not expected to have a material effect on the financial statements.

OUTSTANDING SHARE DATA as at the date of this MD&A

Authorized: an unlimited number of common shares without par value

	Common Shares Issued and Outstanding	Common Share Purchase Warrants	Common Share Purchase Options
Balance December 31, 2014	65,942,653	3,412,698	875,000
Expiry of warrants	-	(2,857,143)	-
Balance as at the date of this MD&A	65,942,653	555,555	875,000

FINANCIAL INSTRUMENTS AND RELATED RISKS

Categories of Financial Assets and Financial Liabilities

All financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); held-to-maturity investments; loans and receivables; available-for-sale investments; or other liabilities, and the classification of the financial instruments is consistent with those disclosed in the consolidated financial statements as at and for the year ended September 30, 2014.

Risk Management

All aspects of the Company's risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended September 30, 2014.

Foreign Currency Risk: The Company has identified its functional currencies as the Canadian dollar and the Euro. Transactions are transacted in Canadian dollars, US dollars, and Euro. The Company maintains US dollar bank accounts in the USA and maintains Euro bank accounts in Europe to support the cash needs of its foreign operations. Management believes the foreign exchange risk related to currency conversions could be substantial, however, does not hedge its foreign exchange risk. As at December 31, 2014, assuming a 10% increase or decrease in the Canadian dollar against the US dollar and Euro – this would result in an increase or decrease in the reported loss of approximately $20,250 in the period.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that addresses activities, events or developments that European Uranium or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by European Uranium and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although European Uranium believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of European Uranium is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Factors" elsewhere in this MD&A for the year ended September 30, 2014. In particular, if any of the risk factors materialize, the expectations, and the predictions based on them, of European Uranium may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by European Uranium will be realized or, even if substantially realized, that they will have the expected consequences for European Uranium.

Forward-looking statements are based on the beliefs, estimates and opinions of European Uranium's management on the date the statements are made. Unless otherwise required by law, European Uranium expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and European Uranium does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

RISK FACTORS

Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge, and careful evaluation fail to overcome. Exploration activities seldom result in the discovery of a commercially viable mineral resource. Exploration activities are also expensive. The Company will therefore require additional financing to carry on its business and such financing may not be available when it is needed.

Information concerning risks specific to the Company and its industry, which are required to be included in this MD&A are incorporated by reference to the Company's MD&A for the year ended September 30, 2014.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The components of exploration costs are described in Note 10 to the Financial Report.

OTHER INFORMATION

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's eb site www.euresources.com.