



EUROPEAN URANIUM
RESOURCES LTD.

2015
SECOND QUARTER REPORT

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended March 31, 2015 and 2014

(Stated in Canadian dollars)

(unaudited)

Notice to Reader

These condensed consolidated interim financial statements of European Uranium Resources Ltd. have been prepared by management and approved by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed consolidated interim financial statements, notes to the financial statements or the related quarterly Management Discussion and Analysis.

**EUROPEAN URANIUM RESOURCES LTD.
2015 SECOND QUARTER REPORT**

Condensed Consolidated Interim Statements of Financial Position
(unaudited) (expressed in Canadian dollars)

	<i>Note</i>	March 31, 2015	September 30, 2014
ASSETS			
Current			
Cash	5	\$ 69,041	\$ 242,141
Accounts receivable	6	17,968	87,933
Marketable securities	7	141,669	269,931
Prepaid expenses and deposits	8	8,205	19,167
		236,883	619,172
Equipment	9	5,952	8,035
		\$ 242,835	\$ 627,207
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)			
Current			
Accounts payable and accrued liabilities	11	496,025	504,308
Shareholders' equity (deficit)			
Share capital	12	125,818,934	125,818,934
Share-based reserve		14,614,877	14,614,877
Accumulated other comprehensive income		9,905	13,438
Deficit		(140,696,906)	(140,324,350)
		(253,190)	122,899
		\$ 242,835	\$ 627,207
Nature of operations and going concern	1		

These condensed consolidated interim financial statements were approved for issue by the Audit Committee of the Board of Directors on May 27, 2015.

They are signed on the Company's behalf by:

“David Montgomery”
David Montgomery, Director

“Dorian L. Nicol”
Dorian L. Nicol, Director

**EUROPEAN URANIUM RESOURCES LTD.
2015 SECOND QUARTER REPORT**

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(unaudited) (expressed in Canadian dollars)

	For the three months ended		For the six months ended		
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	
	<i>Note</i>				
EXPENSES					
Administration	\$	29,589	\$ 30,528	\$ 54,809	\$ 80,390
Audit, legal and other professional fees		1,674	139,070	2,091	184,927
Depreciation		730	815	2,007	1,653
Employee salaries, fees to directors and contractors		89,058	132,772	167,155	309,037
Exploration and evaluation expenditures	10	47,955	48,537	104,011	158,790
Exploration and evaluation expenditure recoveries	10	(47,955)	-	(104,011)	-
Public, government and investor relations		327	20,551	327	84,260
Regulatory fees		13,299	23,004	15,467	51,155
Travel		(11,954)	2,469	17,813	63,129
		122,723	397,746	259,669	933,341
OTHER INCOME (EXPENSE)					
Foreign exchange loss		(19,374)	(13,874)	(11,814)	(12,561)
Impairment loss on marketable securities	7	(30,032)	(6,583)	(92,219)	(6,583)
Interest income		111	110	295	829
Loss on sale of marketable securities	7	-	-	(9,149)	-
		(49,295)	(20,347)	(112,887)	(18,315)
NET LOSS FOR THE PERIOD		(172,018)	(418,093)	(372,556)	(951,656)
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
Foreign currency translation differences for foreign operations		9,205	27,995	(3,533)	110,131
COMPREHENSIVE LOSS FOR THE PERIOD		\$ (162,813)	\$ (390,098)	\$ (376,089)	\$ (841,525)
Basic and diluted loss per common share		\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Weighted average number of outstanding common shares		65,942,653	55,664,875	65,942,653	53,979,894

The accompanying notes form an integral part of these condensed consolidated interim financial statements

**EUROPEAN URANIUM RESOURCES LTD.
2015 SECOND QUARTER REPORT**

Condensed Consolidated Interim Statements of Cash Flows
(unaudited) (expressed in Canadian dollars)

	<i>Note</i>	For the six months ended	
		March 31, 2015	March 31, 2014
CASH PROVIDED FROM (USED FOR):			
OPERATING ACTIVITIES:			
Net loss for the period		\$ (372,556)	\$ (945,073)
Items not affecting cash:			
Depreciation of equipment	9	2,007	4,000
Impairment loss on marketable securities	7	92,219	-
Loss on sale of marketable securities		9,149	-
Unrealized foreign exchange loss (gain)		(4,783)	97,753
Net changes in operating balances:			
Accounts receivable		69,965	38,623
Prepaid expenses and deposits		10,962	15,142
Accounts payable and accrued liabilities		(7,859)	137,745
		(200,896)	(651,810)
INVESTING ACTIVITIES:			
Proceeds on sale of marketable securities		26,894	-
		26,894	-
FINANCING ACTIVITIES:			
Share issue costs		-	(8,117)
		-	(8,117)
EFFECT OF FOREIGN EXCHANGE ON CASH		902	11,841
CHANGE IN CASH FOR THE PERIOD		(173,100)	(648,086)
CASH, BEGINNING OF THE PERIOD		242,141	679,516
CASH, END OF THE PERIOD		\$ 69,041	\$ 31,430

Supplementary disclosure with respect to cash flows:

Supplemental cash flow information:

Cash paid during the period for interest	\$	-	\$	-
Cash paid during the period for income taxes	\$	-	\$	-

The accompanying notes form an integral part of these condensed consolidated interim financial statements

**EUROPEAN URANIUM RESOURCES LTD.
2015 SECOND QUARTER REPORT**

Condensed Consolidated Interim Statements of Changes in Equity (Deficit)
(unaudited) (expressed in Canadian dollars)

				Accumulated other comprehensive income		
	Number of shares	Share capital	Share-based reserve	Cumulative translation account	Deficit	Total shareholders' equity
Balance, September 30, 2013	52,331,542	\$ 124,680,668	\$ 14,601,131	\$ (80,940)	\$ (138,700,783)	\$ 500,076
Share issues:						
Shares issued pursuant to the acquisition of marketable securities	12,500,000	1,115,287	-	-	-	1,115,287
Share issue costs	-	(61,925)	-	-	-	(61,925)
Comprehensive loss for the period	-	-	-	110,131	(951,656)	(841,525)
Balance, March 31, 2014	64,831,542	\$ 125,734,030	\$ 14,601,131	\$ 29,191	\$ (139,652,439)	\$ 711,913

				Accumulated other comprehensive income		
	Number of shares	Share capital	Share-based reserve	Cumulative translation account	Deficit	Total shareholders' equity (deficit)
Balance, September 30, 2014	65,942,653	\$ 125,818,934	\$ 14,614,877	\$ 13,438	\$ (140,324,350)	\$ 122,899
Comprehensive loss for the period	-	-	-	(3,533)	(372,556)	(376,089)
Balance, March 31, 2015	65,942,653	\$ 125,818,934	\$ 14,614,877	\$ 9,905	\$ (140,696,906)	\$ (253,190)

The accompanying notes form an integral part of these condensed consolidated interim financial statements

EUROPEAN URANIUM RESOURCES LTD.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended March 31, 2015
(unaudited) (expressed in Canadian dollars)

1. NATURE OF OPERATIONS and GOING CONCERN

European Uranium Resources Ltd. (the "Company" or "EUU") is a publicly-traded company incorporated under the laws of the Province of British Columbia. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") and trade under the symbol "EUU". The corporate office of the Company is located at Unit 1 - 15782 Marine Drive, White Rock, B.C., V4B 1E6.

The Company is engaged in the identification, acquisition, exploration and, if warranted, development of mineral resource projects. The condensed consolidated interim financial statements of the Company as at, and for the period ended March 31, 2015, comprise the Company and its subsidiaries. The Company is the ultimate parent. The Company is considered to be in the exploration stage as it has not placed any of its exploration and evaluation assets into production nor has it generated any revenues from operations.

The operations of the Company will require various licenses and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These condensed consolidated interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As at March 31, 2015, the Company has working capital deficit of \$259,142. The Company plans to raise additional cash through equity financings and potentially the further sale of marketable securities during the current fiscal year. 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. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended September 30, 2014. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). These financial statements should be read in conjunction with the annual financial statements for the year ended September 30, 2014.

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

EUROPEAN URANIUM RESOURCES LTD.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended March 31, 2015
(unaudited) (expressed in Canadian dollars)

2. BASIS OF PRESENTATION *(continued)*

c) Functional and presentation currency

The presentation currency of the Company is the Canadian dollar.

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”) and has been determined for each entity within the Company. The functional currency of European Uranium Resources Ltd., the parent company, is the Canadian dollar and the functional currency of the Company’s US subsidiary, Tournigan Energy USA Inc., is also the Canadian dollar. The functional currency of the Company’s Slovakian subsidiaries, Ludovika Energy s.r.o. and Ludovika Mining s.r.o., is the Euro. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates* (“IAS 21”).

d) Use of accounting estimates, judgments and assumptions

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended September 30, 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

New standards, interpretations and amendments not yet adopted:

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.

EUROPEAN URANIUM RESOURCES LTD.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended March 31, 2015
(unaudited) (expressed in Canadian dollars)

4. FINANCIAL INSTRUMENTS and RISK MANAGEMENT

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.

Financial Instrument	Category	March 31, 2015	September 30, 2014
Cash	Loans and receivables	\$ 69,041	\$ 242,141
Accounts receivable	Loans and receivables	17,968	87,933
Marketable securities	Available for sale	141,669	269,931
Accounts payable and accrued liabilities	Other liabilities	496,025	504,308

The Company’s financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value of marketable securities is determined based on Level 1 of the hierarchy. See Note 7.

The recorded amounts for cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

Financial 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.

Fair Value Hierarchy – All aspects of the Company’s determination of how the fair value of financial instruments is determined is consistent with those disclosed in the consolidated financial statements as at and for the year ended September 30, 2014.

EUROPEAN URANIUM RESOURCES LTD.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended March 31, 2015
(unaudited) (expressed in Canadian dollars)

5. CASH

	As at March 31, 2015	As at September 30, 2014
Canadian dollar denominated deposits	\$ 33,687	\$ 234,458
US dollar denominated deposits	7,896	4,443
Euro denominated deposits	2,098	3,240
	43,681	242,141
Cash held exclusively for The Slovak Subsidiaries	25,360	-
Total	\$ 69,041	\$ 242,141

6. ACCOUNTS RECEIVABLE

	As at March 31, 2015	As at September 30, 2014
Amounts due from Governments pursuant to tax credits:		
• Canada – GST input tax credits	\$ 4,081	\$ 8,465
• Slovakia – VAT credits	7,279	7,279
Amounts due from Forte	-	71,672
Other amounts receivable	517	517
	11,877	87,933
Accounts receivable exclusively for The Slovak Subsidiaries	6,091	-
Total	\$ 17,968	\$ 87,933

7. MARKETABLE SECURITIES

At March 31, 2015, the Company had the following marketable securities recognized at fair value:

Available-for-sale Securities:	Number of Shares	Cost	Fair Value	March 31, 2015	
			September 30, 2014	Unrealized losses accumulated	Fair Value
Publicly traded companies:					
Global Resources Investment Trust Plc ("GRIT")	395,894	\$ 587,348	\$ 269,931	\$ (445,679)	\$ 141,669

During the six month period ended March 31, 2015, the Company sold 61,009 of the GRIT shares for gross proceeds of \$26,894 and recorded a realized loss on the sale of marketable securities of \$9,149. Finder's fees were \$1,614, calculated as 6% of the proceeds of the sale.

During the six month period ended March 31, 2015, an impairment loss was also recorded of \$92,219 due to the continued significant and prolonged decline in the value of the GRIT shares.

EUROPEAN URANIUM RESOURCES LTD.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended March 31, 2015
(unaudited) (expressed in Canadian dollars)

8. PREPAID EXPENSES and DEPOSITS

	As at March 31, 2015	As at September 30, 2014
Prepaid expenses in Canada	\$ 5,194	\$ 13,928
Prepaid expenses in the USA	2,514	4,408
Prepaid expenses in Slovakia	497	831
Total	\$ 8,205	\$ 19,167

9. EQUIPMENT

	Canada	United States	Slovakia			TOTAL
	Computers & Software	Computers & Software	Computers & Software	Office & Field Equipment	Vehicles	
Cost						
At September 30, 2014	\$ 220,265	\$ 8,136	\$ 38,851	\$ 109,631	\$ 36,214	\$ 413,097
Assets written off fully amortized	(118,410)	-	-	-	-	(118,410)
Foreign exchange adjustment	-	-	-	(6,916)	-	(6,916)
At March 31, 2015	\$ 101,855	\$ 8,136	\$ 38,851	\$ 102,715	\$ 36,214	\$ 287,771
Accumulated depreciation						
At September 30, 2014	\$ 216,509	\$ 5,899	\$ 37,645	\$ 108,952	\$ 36,057	\$ 405,062
Depreciation for the period	542	330	509	626	-	2,007
Assets written off fully amortized	(118,410)	-	-	-	-	(118,410)
Foreign exchange adjustment	-	-	697	(7,694)	157	(6,840)
At March 31, 2015	\$ 98,641	\$ 6,229	\$ 38,851	\$ 101,884	\$ 36,214	\$ 281,819
Carrying amounts						
At September 30, 2014	\$ 3,756	\$ 2,237	\$ 1,206	\$ 679	\$ 157	\$ 8,035
At March 31, 2015	\$ 3,214	\$ 1,907	\$ -	\$ 831	\$ -	\$ 5,952

EUROPEAN URANIUM RESOURCES LTD.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended March 31, 2015
(unaudited) (expressed in Canadian dollars)

10. EXPLORATION and EVALUATION ASSETS and EXPENDITURES

Kuriskova and Novoveska Huta Uranium projects:

On July 31, 2014, the Company signed a Participation Interest Purchase Agreement (the "Agreement") with ASX and AIM listed Forte Energy NL ("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 and license applications comprising the Kuriskova and Novoveska Huta 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 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. Since signing the Agreement and as at March 31, 2015, Forte has funded a total of \$292,923 towards the first year minimum work commitment of \$350,000.

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 Slovakian employees.

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 in the year ended September 30, 2014.

EUROPEAN URANIUM RESOURCES LTD.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended March 31, 2015
(unaudited) (expressed in Canadian dollars)

10. EXPLORATION and EVALUATION ASSETS and EXPENDITURES (continued)

Kremnica Gold project:

The Company has a 2% net smelter return royalty ("NSR") on the first one million ounces gold and silver produced and a 1% NSR on the second one million ounces gold and silver produced from the Kremnica Gold project in Slovakia, part of the Šturec Project, owned by Ortac Resources Limited ("Ortac").

In addition, under the terms of a sale agreement with Ortac, the Company would be paid US\$15 per ounce in either shares of Ortac or cash on the first 250,000 ounces of gold equivalent resource defined as proven and probable reserve in a bankable feasibility study which would be payable within 60 days of all required permits being obtained to allow commercial production at the Kremnica property.

Ortac may buy-down the 2% NSR royalty granted to the Company, to 1%, at any time by paying the Company US\$1 million cash.

Exploration and evaluation expenditures:

Exploration and evaluation expenditures of \$104,011 were incurred for the six month period ended March 31, 2015, and were recovered in full from Forte. Exploration and evaluation expenditures for the three and six month periods ended March 31, 2015 and 2014 comprise the following:

	Three months ended March 31, 2015			Three months ended March 31, 2014		
	Slovakia Kuriskova	Slovakia Other	Total	Slovakia Kuriskova	Slovakia Other	Total
Depreciation	\$ -	\$ -	\$ -	\$ 1,203	\$ -	\$ 1,203
Drilling and assays	4,271	1,093	5,364	4,633	1,158	5,791
Geological consulting	-	-	-	-	-	-
Licenses and permits	505	929	1,434	912	1,008	1,920
Personnel, administration, and travel	21,894	19,095	40,989	25,664	13,777	39,441
Stock-based compensation	-	-	-	-	-	-
Socio-environmental studies	-	-	-	-	-	-
Studies and evaluations	168	-	168	182	-	182
	26,838	21,117	47,955	32,594	15,943	48,537
Recoveries from Forte Energy NL	(26,838)	(21,117)	(47,955)	-	-	-
	\$ -	\$ -	\$ -	\$ 32,594	\$ 15,943	\$ 48,537

	Six months ended March 31, 2015			Six months ended March 31, 2014			
	Slovakia Kuriskova	Slovakia Other	Total	Slovakia Kuriskova	Slovakia Other	Sweden and Finland	Total
Depreciation	\$ -	\$ -	\$ -	\$ 2,347	\$ -	\$ -	\$ 2,347
Drilling and assays	11,867	2,229	14,096	9,109	2,277	-	11,386
Geological consulting	-	-	-	-	-	27,862	27,862
Licenses and permits	505	929	1,434	912	1,008	-	1,920
Personnel, administration, and travel	46,775	41,368	88,143	73,246	41,674	-	114,920
Studies and evaluations	338	-	338	355	-	-	355
	59,485	44,526	104,011	85,969	44,959	27,862	158,790
Recoveries from Forte Energy NL	(59,485)	(44,526)	(104,011)	-	-	-	-
	\$ -	\$ -	\$ -	\$ 85,969	\$ 44,959	\$ 27,862	\$ 158,790

EUROPEAN URANIUM RESOURCES LTD.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended March 31, 2015
(unaudited) (expressed in Canadian dollars)

11. ACCOUNTS PAYABLE and ACCRUED LIABILITIES

	As at March 31, 2015	As at September 30, 2014
Trade and other payables in Canada	\$ 179,700	\$ 184,638
Trade and other payables in Slovakia	53,211	48,435
Amounts payable to related parties (Note 13)	263,114	271,235
Total	\$ 496,025	\$ 504,308

12. SHARE CAPITAL

Authorized:

The Company has an unlimited number of common shares without par value authorized for issuance.

Share issuance: There are 65,942,653 shares issued and outstanding as at March 31, 2015.

Fiscal 2015

There were no share issues in the six months ended March 31, 2015.

Fiscal 2014

The Company issued 12,500,000 common shares to GRIT in exchange for 751,744 shares of GRIT, which trade on the London Stock Exchange under the symbol "GRIT". The shares issued to GRIT were valued at \$0.0892 per share, for a total value of \$1,115,287, which was the equivalent fair value of the GRIT shares received on the closing date of the transaction, being March 7, 2014. The Company owes a finder's fee on the above transaction, payable as to 6% of the first 604,485 GRIT shares sold, valued at \$53,475 on March 31, 2014. There were cash share issue costs of \$8,450 during the period.

Warrants:

The continuity of share purchase warrants for the six month period ended March 31, 2015, is as follows:

Expiry date	<i>Exercise price</i>	Balance, September 30, 2014	Issued	Exercised	Expired	Balance March 31, 2015
January 3, 2015	\$ 1.00	2,857,143	-	-	(2,857,143)	-
April 16, 2016	\$ 0.15	555,555	-	-	-	555,555
		3,412,698	-	-	(2,857,143)	555,555
Weighted average exercise price		\$ 0.86	\$ -	\$ -	\$ 1.00	\$ 0.15

EUROPEAN URANIUM RESOURCES LTD.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended March 31, 2015
(unaudited) (expressed in Canadian dollars)

12. SHARE CAPITAL *(continued)*

Options:

On June 13, 2014, the Company's shareholders approved the amendment and renewal of a rolling stock option plan applicable to directors, employees and consultants, under which the total outstanding stock options are limited to 10% of the outstanding common shares of the Company at any one time. The exercise price of an option shall not be less than the discounted market price at the time of granting as prescribed by the policies of the TSX Venture Exchange. The maximum term of stock options is ten years from the grant date. Vesting terms are at the discretion of the directors

The continuity of stock options for the six month period ended March 31, 2015, is as follows:

Expiry date	Exercise price	Balance, September 30, 2014	Granted	Exercised	Expired / Cancelled	Balance March 31, 2015		
July 15, 2016	\$ 0.55	415,000	-	-	-	415,000		
November 19, 2017	\$ 0.22	460,000	-	-	-	460,000		
		875,000	-	-	-	875,000		
Weighted average exercise price	\$	0.38	\$	-	\$	-	\$	0.38

As at March 31, 2015, the weighted average remaining contractual life of the options outstanding was 2.0 years.

As at March 31, 2015, all of the outstanding stock options were vested and exercisable, with a weighted average exercise price of \$0.38. The intrinsic value of the vested stock options was \$nil. The intrinsic value of the vested stock options outstanding at March 31, 2015, is calculated on the difference between the exercise prices of the underlying vested options and the quoted price of our common stock as of the reporting date of March 31, 2015, being \$0.015.

Share-Based Compensation:

Fiscal 2015

During the six month period ended March 31, 2015, the Company did not record any share-based compensation, as there were no options granted or vested in the period.

Fiscal 2014

During the six month period ended March 31, 2014, the Company did not record any share-based compensation, as there were no options granted or vested in the period.

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For the six months ended March 31, 2015
(unaudited) (expressed in Canadian dollars)

13. RELATED PARTY TRANSACTIONS and BALANCES

- a) 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 Chief Financial Officer, corporate compliance services and financial reporting
A. 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		For the six months ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Consulting fees – Golden Oak	\$ 25,000	\$ 25,000	\$ 50,000	\$ 54,167
Consulting fees – A. Kuestermeyer	-	16,027	-	26,441
Total	\$ 25,000	\$ 41,027	\$ 50,000	\$ 80,608

Advances held by related parties, if any, are disclosed in Note 8. Amounts owing to related parties, including director's fees, are disclosed in Note 11.

- b) Compensation of key management personnel:

The remuneration of directors and other members of key management personnel, including accrued amounts and amounts disclosed in Note 13(a), where applicable, during the six month period ended March 31, 2015, and 2014 were as follows:

	For the three months ended		For the six months ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Consulting fees	\$ 25,000	\$ 41,027	\$ 50,000	\$ 80,608
Salaries and benefits ⁽¹⁾	95,766	86,606	189,882	225,230
Directors fees	-	22,340	-	44,680
Share-based compensation	-	-	-	-
Total	\$ 120,766	\$ 149,973	\$ 239,882	\$ 350,518

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

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13. RELATED PARTY TRANSACTIONS and BALANCES *(continued)*

b) Compensation of key management personnel (continued):

Amounts owing to related parties (Note 11), totalling \$263,114 are comprised of:

Amounts owing	March 31, 2015		September 30, 2014
Salaries	\$ 151,290	\$	123,858
Consulting fees	26,184		58,754
Directors fees	64,040		64,040
Reimbursement of expenses	21,600		24,583
Total	\$ 263,114	\$	271,235

14. SEGMENTED INFORMATION

The Company operates in one business segment being the acquisition and exploration of uranium mineral properties, and has three geographical segments: Canada, the USA and Europe. The total assets attributable to the geographical locations relate primarily to exploration and evaluation assets and equipment and have been disclosed in Notes 9 and 10.