QUARTERLY REPORT- to 31 December 2009

energia minerals limited
ABN: 63 078 510 988

29 January 2010 ASX: EMX

Highlights

Exploration

- **Nyang Project in the Carnarvon Basin, Western Australia - Carley Bore Prospect**. A diamond drilling program is planned to commence in late March 2010, following the end of the wet season, to confirm previous high grade results from aircore drilling. These results include **20m at 625ppm U_3O_8** in LYAC003 (7400040N, 295300E), **15m at 522ppm U_3O_8** in LYAC001 (7400040N, 294800E) and **8m at 701ppm U_3O_8** in LYAC072 (7400200N, 295300E) at **depths less than 80m below surface**.

- **Nyang and Onslow Projects in the Carnarvon Basin, Western Australia**. Ground gravity surveys will commence in February 2010 to identify further prospective palaeochannels to be drilled in future programs.

- **Gawler Range Projects, South Australia.** Geophysical modeling was completed over five targets confirming that two of the targets are a high priority for drilling. The company will commence proceedings for heritage agreements and site clearances in the next quarter and carry out a detailed ground gravity survey on several further target areas.

- A site visit is planned in March to the Lombardia Project in Italy for field reconnaissance work and to facilitate the approval process for the remaining applications.

Corporate

- Successful Listing on the ASX 24 December 2009 after raising gross proceeds of $7.5 million in an oversubscribed IPO.

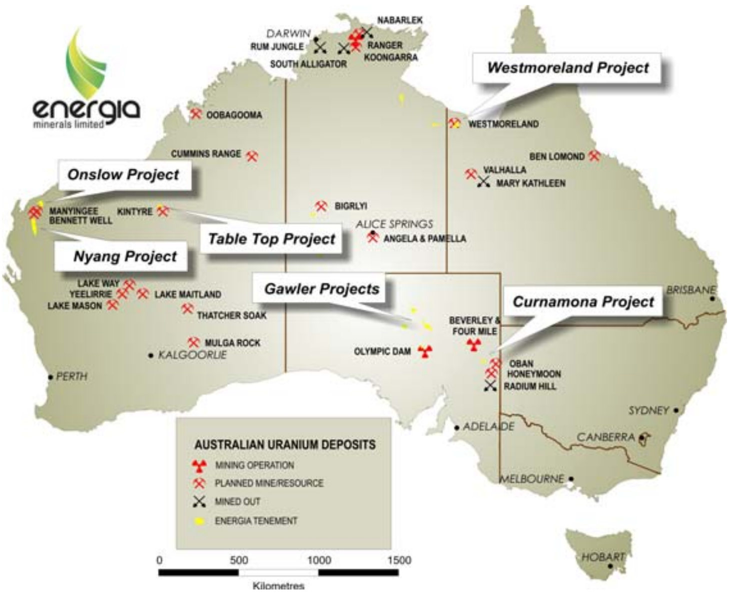

Figure 1 Project Locations

Exploration

Nyang Project

The Nyang Project comprises 3 granted Exploration Licenses covering approximately 1,200km^2 and is located 200km northeast of Carnarvon.

At the Carley Bore Prospect (Figures 2 and 3), roll-front uranium mineralisation has been indentified over a strike length of at least 3km and is open to the south. Results from over 5,000m of drilling conducted in 2007 and 2008 by former owner Carbon Energy Limited include **29 intercepts greater than 500ppm U_3O_8** with varying widths up to 20m including **20m at 625ppm U_3O_8** in LYAC003 (7400040N, 295300E), **15m at 522ppm U_3O_8** in LYAC001 (7400040N, 294800E) and **8m at 701ppm U_3O_8** in LYAC072 (7400200N, 295300E) at depths less than 80m below surface.

A diamond drilling program of 8 holes for some 700 m is scheduled for late March, at the conclusion of the wet season. The program aims to confirm the aircore drilling results and to provide bulk samples for metallurgical testing including permeability and reagent consumption. Depending on the outcomes, Energia will either conduct further drilling or commence development of a maiden JORC compliant Mineral Resource estimate for the Carley Bore Prospect.

All approvals for this program are in place.

Following the successful delineation of the palaeochannel at Carley Bore by detailed ground gravity in 2008, further gravity traverses will be carried out over the entire Nyang Project area (Figure 2) in the March quarter. This will to be used to identify additional palaeochannels for drill testing later in the field season.

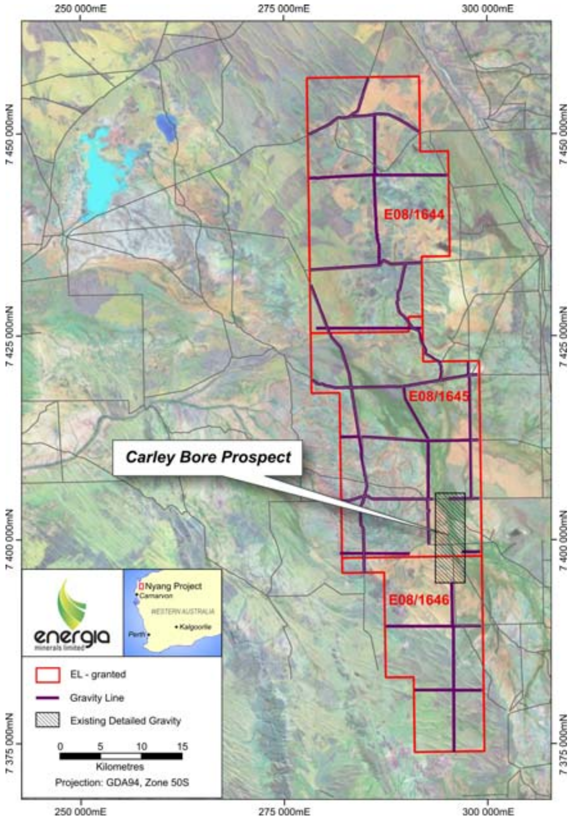

Figure 2 Nyang Project showing location of planned gravity traverses in relation to existing detail survey at Carley Bore

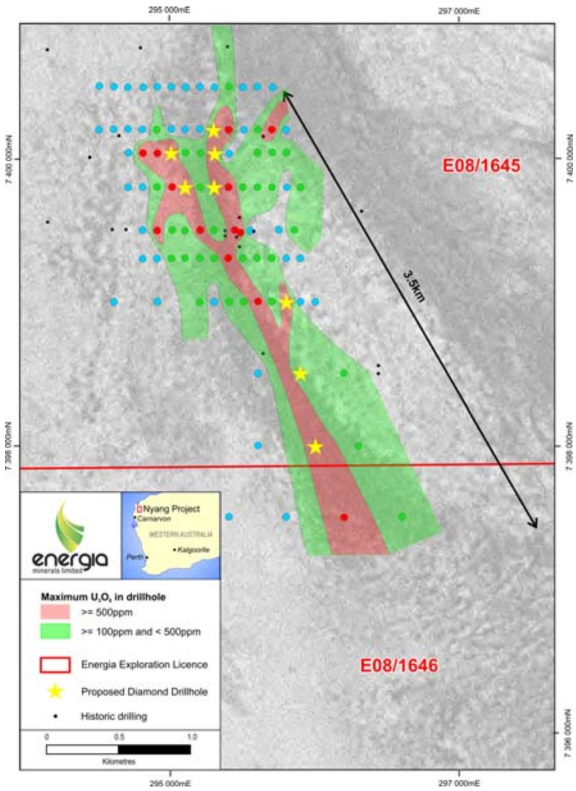

Figure 3 Carley Bore Prospect, Nyang Project, showing location of planned diamond drilling relative to previous drilling results.

Onslow Project

The Onslow Project comprises 2 granted Exploration Licences and one application for which notification of impending grant has now been received, covering approximately 450km^2 and is located 30km south of Onslow (Figures 1 and 4).

Compilation by Energia of the work by previous owners confirms that the project contains at least two palaeochannels environments which are prospective for roll-front uranium mineralisation.

The planned ground gravity survey to be undertaken following the Nyang survey in February 2010 (120 line km, 1200 stations) will be carried out over some 60% of the project area and results of this survey will to be used to identify exploration targets for drilling later in the field season.

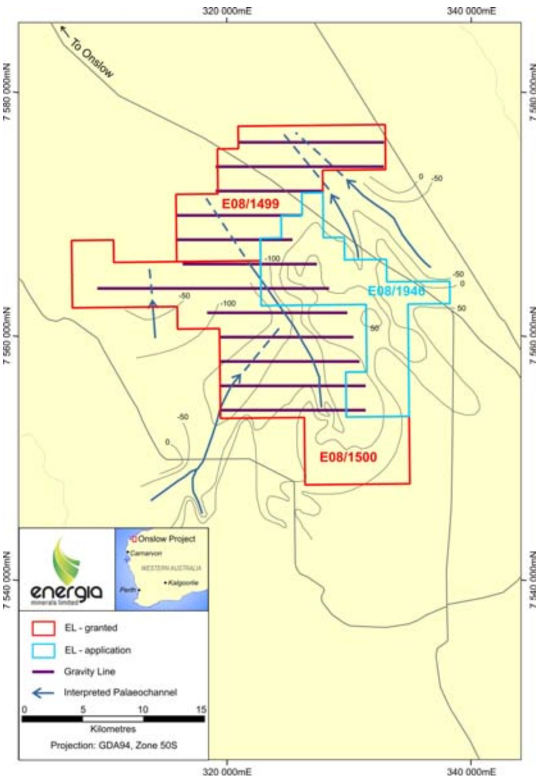

Figure 4 Onslow Project tenements showing planned ground gravity traverses and interpreted palaeochannels.

Gawler Craton Project

Energia has six granted tenements in the northern part of the Gawler Craton, South Australia (Figures 1 and 5) where the main target is Cu-Au-U systems of the "IOCG" type similar to the giant Olympic Dam deposit.

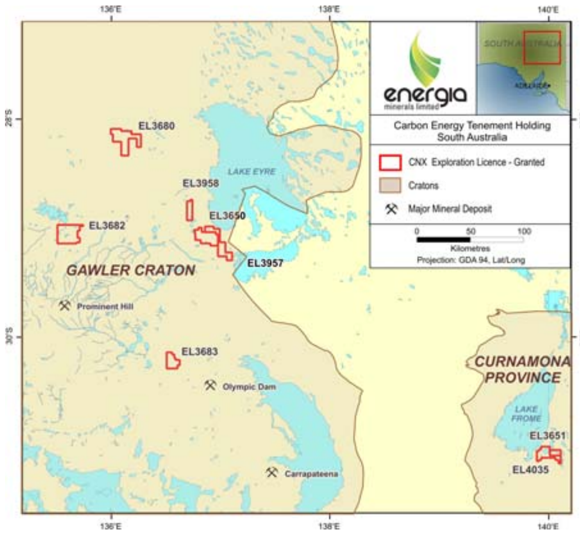

Figure 5 Location of Energia South Australian projects in the northern Gawler Craton and the Curnamona Province.

Geophysical modeling of the detailed gravity surveys completed in 2008 by former owners Carbon Energy has now been completed. Two targets (BB1 on EL3682 and LE4 on EL3958) have been rated by Energia's consultant as high-potential drilling targets (Figures 6 and 7).

Completion of Heritage agreements and site clearances are now required for these tenements before drilling can be planned.

Gravity coverage over EL3680 is not yet sufficiently detailed for reliable geophysical modeling and hence further gravity surveys are planned for this tenement in April.

Reconnaissance gravity traverses will also be conducted in the Curnamona Project tenements (Figure 5) to indicate whether palaeochannels extend from the south into the project area.

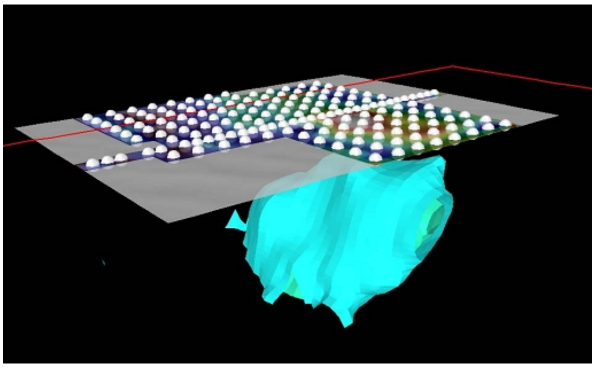

Figure 6 3D inversion of BB1 gravity anomaly (northwest portion of EL3682) showing 2.9 g/cc density shell viewed to the northwest (gravity stations in white, tenement boundary in red). The modeled body is centred at 549890E/6793310N with a depth to top of 350 m.

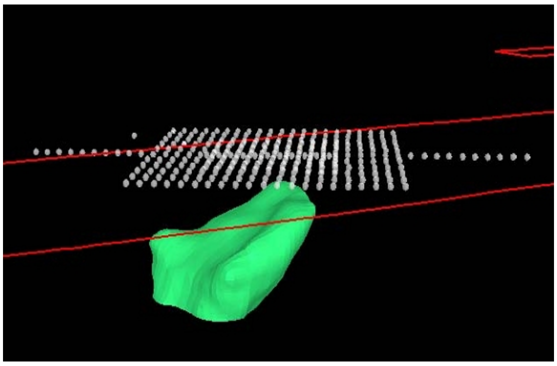

Figure 7 3D inversion of BB1 gravity anomaly (northwest portion of EL3682) showing 3.0 g/cc density shell viewed to the northwest (gravity stations in white, tenement boundary in red). The SW-plunging body has shallowest depth-to-top of approximately 450-500 m and is centred at ~664900E/6804800N on the northeast margin

Italy

The company has granted base metal projects at Gorno and applications for uranium tenements at Novazza in the Lombardia region of northern Italy covering 39km2. Both areas have a history of resource investigation, including underground development. Uranium exploration was carried out at the Novazza Project in the 1970's and 1980's with over 2,000m of drilling and 6,000m of underground mine development, with little or no recent exploration of these prospective areas having been undertaken.

The Italian Government has stated that it is advancing plans to reintroduce nuclear power in Italy to reduce the country's dependence on imported electricity, oil and gas. The government has set a goal to source 25% of its power needs through nuclear energy by 2030, with the first of 8 - 10 nuclear power plants scheduled to be operational by 2018-19.

Corporate

Energia Minerals Limited (Energia) listed on the ASX on 24 December 2009 after successfully raising gross proceeds of $7.5 million in its IPO, which closed oversubscribed. The Company subsequently issued 37,500,000 million shares to subscribers to the Prospectus Issue and now has 69,500,005 shares on issue.

Carbon Energy Limited and Skryne Hill, from which the assets were purchased, remain major shareholders with Carbon Energy holding 29,000,005 shares or 41.7% and Skryne Hill holding 3,000,000 shares or 4.3% respectively. Currently a total of 30 million shares are subject to escrow for 2 years from the date of listing.

As advised in the prospectus subject to the company listing on the ASX and subject to shareholder approval, directors and certain employees of the company will be issued with the following unlisted options.

5.3 million options exercisable @ 22.5c expiring 5 years from grant.
5.35 million options exercisable @ 25c expiring 4 years from grant vesting after 12 months.
5.35 million options exercisable @ 30c expiring 5 years from grant vesting after 24 months.
5.0 million options exercisable @ 30c expiring 5 years from grant

The company retains cash resources of A$7 million as at 31 December 2009.

Keren Paterson .

Keren Paterson

Managing Director

About Energia

Energia Minerals Limited is positioned to capitalise on the growing demand for nuclear energy as a key component of the alternative energy mix. Energia is a highly focused uranium explorer with an exciting portfolio of projects in Australia and Italy. Some of these projects have had sufficient exploration to confirm the possibility of significant uranium mineralisation.

Energia has access to 20 granted tenements and 10 applications for tenements in Australia and Italy covering over 5,500km^2. The majority of Energia's projects in Australia are located in Western Australia, South Australia and the Northern Territory where uranium exploration and mining is currently permitted.

For further information on the company please go to www.energiaminerals.com or email information@energiaminerals.com.

Competent Person Statement: The information in this release that relates to Exploration Results and/or Mineral Resources is based on information prepared by Dr Leigh Bettenay who is a Fellow of the Australian Institute of Geoscientists and a full-time employee of Energia Minerals Limited. Dr Bettenay has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being 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". Dr Bettenay consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ENERGIA MINERALS LTD

ABN: ABN 63 078 510 988

Quarter ended ("current quarter"): 31 DECEMBER 2009

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (6 months) $A'000
	Cash flows related to operating activities		
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation (net)	(142)	(142)
	(b) development	-	-
	(c) production	-	-
	(d) administration (net)	(110)	(110)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes benefit received	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	**(246)**	**(246)**
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	(75)	(75)
	(b) equity investments	-	-
	(c) other fixed assets	(41)	(41)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material) - Bonds	(13)	(13)
	Net investing cash flows	**(129)**	**(129)**
1.13	Total operating and investing cash flows (carried forward)	(375)	(375)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(375)	(375)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. (net of costs)	6,978	7,378
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Trade Creditors/Debtors	20	20
	Net financing cash flows	**6,998**	**7,398**
	Net increase (decrease) in cash held	**6,623**	**7,023**
1.20	Cash at beginning of quarter/year to date	400	-
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	**7,023**	**7,023**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current Quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	46
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Being Executive Directors salaries prior to over head recovery plus Director's fees and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Issue of 25,000,000 Fully Paid Shares as consideration for the acquisition of tenement interests acquired from Carbon Energy Ltd on 16 October 2009.

Issue of 3,000,000 Fully Paid Shares as part consideration for the acquisition of tenement interests from Skryne Hill Pty Ltd on completion of IPO.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	**-**	**-**
3.2	Credit standby arrangements/bonds	**25**	**25**

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	500
4.2	Development	-
	Total	**500**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	523	400
5.2	Deposits at call	6,500	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**7,023**	**400**

Changes in interests in mining tenements

		Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		Refer Covering Quarterly Activity Report attached hereto		
6.2	Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1	**Preference +securities** *(description)*	Nil	Nil	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	**+Ordinary securities**	**69,500,005**	**39,500,005**	Various	Fully Paid
7.4	Changes during quarter (a) Increases IPO December 2009 Tenement Interests acquired (b) Decreases through return of capital, buy-backs	37,500,000 28,000,000	37,500,000 -	20c -	20c -
7.5	**+Convertible debt securities** *(description)*	Nil	Nil	-	-
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	- -
7.7	**Options**			*Exercise price*	*Expiry date*
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter Unlisted Employee Options	-	-	-	-
7.10	Expired during quarter Unlisted Employee Options	-	-	-	-
7.11	**Debentures** *(totals only)*	Nil	Nil		
7.12	**Unsecured notes** *(totals only)*	Nil	Nil		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: …....29 January 2010……....

(Company Secretary/Director)

Print name: ....**Max D.J. Cozijn**...............

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+ See chapter 19 for defined terms.