ASX Announcement

12 April 2011

energia minerals limited
ABN: 63 078 510 988

Quarterly Activities Report
Period Ending 31 March 2011

ASX Code EMX

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Managing Director
Leigh Bettenay
Executive Director – Exploration and Development
Max Cozijn
Non Executive Director
Ian Walker
Non Executive Director

Company Secretary
Jamie Armes
CFO and Company Secretary

Key Points:

Exploration – WA Uranium Projects

- **Inferred Resource at Carley Bore (Nyang Project, WA) increased** following November 2010 drilling program to:
  - ***13Mt @ 320ppm U_3O_8 for 9.2Mlb U_3O_8 (at 100ppm cut-off).***
- **23% increase in contained uranium** at 100ppm cut-off and **43% increase** at 300ppm cut-off compared with the previous July 2010 JORC resource estimate.
- **Carley Bore mineralised system now defined over >4.5km and still open** with no drilling for 15km further south along the 60km long geophysically-defined palaeochannel.
- **Updated Exploration Target**[1] established for Nyang Project of:
  - ***15-25Mlb @ 300-500 ppm U_30_8***
- **Heritage clearances completed** with the Budina and Gnulli Traditional Owners which, together with further clearances scheduled for early May, will enable **drilling to be undertaken over some 13 strike kilometres** of the main hosting palaeochannel.
- **New 8,000m drilling program** set to commence at Carley Bore in early May 2011 for resource extension and in-fill of selected areas to upgrade part of the resource from Inferred to Indicated.

Exploration – SA Uranium Projects

- **Heritage agreement completed** with the Arabunna People covering all six Gawler Craton tenements.
- Geophysical model completed over "BC4" target (EL 3680) – strong gravity anomaly at 180-350m depth.
- Field heritage clearances planned over **four strong drill targets on Gawler Projects** in the next Quarter.

Corporate and Business Development

- **Cash position of $2.8 million** as at 31 March 2011.

energy for the future

Carnarvon Basin Projects, WA – 100% EMX

The Company's **Carnarvon Basin Uranium Portfolio** (*see Figures 1 and 2*) comprises the Nyang Project (including the Carley Bore deposit) and the Onslow Project. These projects cover a total area of some 1,800km^2 in the highly prospective eastern margins of the Carnarvon Basin of Western Australia.

Several palaeochannel-hosted, redox-controlled, "roll-front" uranium deposits and numerous prospects are located within this emerging uranium province. Important deposits include Paladin's 24Mlb Manyingee Deposit, Energia's 9.2Mlb Carley Bore Deposit, and Cauldron Energy's 4.8Mlb Bennett Well Deposit (*see Figure 2*), all of which are potentially amenable to ISR (In Situ Recovery) mining.

Nyang Project, WA

The Nyang Project (*see Figures 2 and 3*) contains the significant Carley Bore Deposit (*see Figure 4*), where Energia announced an increased JORC compliant **Inferred Mineral Resource** estimate during the Quarter of **13 million tonnes at 320ppm U_3O_8** for **9.2 million pounds U_3O_8** (100ppm U_3O_8 cut-off) extending over a strike length of 3.25km. The resource upgrade (*see Table 1 and ASX Announcement – 17 February 2011*) has increased the metal content at a 300ppm cut-off by 42%.

Table 1
Carley Bore Deposit, Nyang Uranium Project – Western Australia
Inferred Mineral Resource – 16 February 2011
ID^2 Estimate – Reported at Various Lower Cut-Offs Using a Density of 1.6t/m^3
Block Size of 50mX by 50mY by 1mZ

Lower Cut Off (ppm U_3O_8)	Tonnage (Mt)	Grade U_3O_8 (ppm)	Contained Metal ktU_3O_8	Contained Metal Mlb U_3O_8
100	**13**	**320**	**4.2**	**9.2**
150	12	330	4.1	9.0
200	10	360	3.7	8.2
300	6	450	2.5	5.6

Note: Figures have been rounded

The resource was estimated by Coffey Mining Pty Ltd and is based on 81 air-core (AC) holes drilled in November 2010 by Energia Minerals Limited and by the former project owner, Carbon Energy Ltd in 2007 and 2008. A total of 166 drill holes have been now completed in and around the deposit. It is based on chemical assays of the AC holes as the primary dataset after confirmation with follow-up drilling of four diamond core holes and down-hole gamma-logging in these holes by Energia Minerals in April-May 2010. Throughout the Inferred region of the Carley Bore deposit, drilling is predominantly spaced at 300m by 100m, extending to 500 by 100m in the south. A statistical analysis on the 1m U_3O_8 population was completed prior to the estimation. The method used to obtain the U_3O_8 grade estimates was Inverse Distance weighting to the power of 2 using the 1m database after applying a high-cut of 2000ppm. The Competent Persons statement is given at the end of this report.

In addition to the Inferred Mineral Resource estimate, the Company also established an increased Exploration Target[1] of **15-25 Mlbs of U_3O_8 at a grade of between 300 and 500 ppm U_3O_8** in the untested extensions of the hosting 60km long main palaeochannel and its tributaries.

[1] *The Exploration Target is conceptual in nature and has yet to be fully drill tested. There has been insufficient exploration (ie. close-spaced drilling) to define a JORC compliant mineral resource and it is uncertain if future exploration will result in the determination of a further mineral resource within it.*

In February 2011, field heritage clearances were undertaken with the Budina and Gnulli Traditional Owners. Further clearances are scheduled in May 2011, by which time some 13 strike kilometres of the main channel should be cleared for drill testing.

Additional ground gravity (879 stations for approximately 85 line kilometres) was also completed in January 2011 to further refine the interpretation of the drilling targets.

Carley Bore – Planned Resource Extension Drilling

An 8,000 metre Aircore drilling program is scheduled to commence in early May 2011. All required approvals are in place and a rig is secured. The key objectives of this program are:

- to extend the current JORC resource along a 1.7 km strike extent to the south within the previously established Exploration Target[1], where previous intercepts included **6m @ 1,480ppm U_3O_8** from 54m (LYAC0161) & **6m @ 818ppm U_3O_8** from 49m (LYAC0160), both located 1km south of the current Inferred Resource;

- to upgrade one of the high grade areas within the Inferred Resource, which has a strike length of 500m, to Indicated category (*see Figure 5*); and

- to conduct reconnaissance drilling around 7km to the south o**f the Carley Bor**e Deposit to test the strike extension and provide data to support an updated Exploration Target[1] within the 60km long palaeochannel which hosts the uranium mineralisation.

Onslow Project, WA

The Onslow Project covers an area of 450km^2 at the northern end of the Carnarvon Basin (*see Figures 1 and 2*). Drilling by previous owners discovered anomalous uranium mineralisation within the tenement *(see Figure 6*) and the nearby Spinifex prospect is under active exploration by Paladin Resources.

Geophysical interpretation (see *Figure 6*) of the gravity data acquired in April 2010 has highlighted the main Dunns Channel as a prominent geophysical low, together with a number of north-trending potential tributary channels. In addition, several as-yet poorly defined but likely channels are present in the north-east of the project area.

A further ground gravity program of 342 stations (approximately 34 line km) was completed in January 2011 to assist with drill planning. A drilling program is scheduled later in the field season to test the identified targets.

Table Top Project, WA

Energia has an Exploration Licence Application (ELA 45/2886) covering an area of approximately 194km^2 in the Paterson Province of central northern Western Australia, located approximately 15km northwest of the world-class Kintyre deposit (77Mlb U_3O_8 at 0.15%) (*see Figure 7*).

Energia's application is predominantly underlain by the Coolbro Sandstone, the basal unit of the Yeneena Basin which hosts the large Telfer copper-gold deposit and the Nifty copper deposit. The basement rocks that host Kintyre presumably continue northward into the tenement as well, but their depth is unknown.

Exploration interest in this region has increased recently after Encounter Resources Ltd (ASX: ENR) reported further high-grade copper intercepts on its tenements adjacent to Energia's application.

Geoscience Australia and the Geological Survey of Western Australia have published the results of a regional airborne electromagnetic survey. Energia has interpreted the results of this survey and modelled a number of deep conductive targets in proximity to the regionally extensive Kintyre Fault.

Initial discussions with representatives of the Traditional Owners, the Martu People, during the Quarter have been encouraging and Energia hopes to complete a heritage agreement and trigger granting of the tenement during the June 2011 Quarter.

South Australia Projects – 100% EMX

Energia Minerals holds eight granted tenements in South Australia (see Figure 8) including two covering an area of 200km^2 in the Frome Basin and six covering an area of some 1,400km^2 in the Gawler Craton (*see Figure 9*).

In the Frome Basin, the Company is targeting sandstone-hosted, roll-front uranium mineralisation within palaeochannels similar to the nearby Honeymoon, Four Mile and Beverley deposits.

In the Gawler Craton, the main target is copper-gold-uranium mineralised systems of the iron-oxide-copper-gold-uranium ("IOCGU") type, similar to Olympic Dam (the world's largest uranium deposit), which is located in the same geological province.

In addition, there is potential for palaeochannel-hosted, sandstone and unconformity-associated uranium mineralisation in several of the Gawler tenements.

Frome Basin Projects

Energia's two granted tenements in the Frome Basin lie between the significant Honeymoon and Beverley-Four Mile uranium deposits.

In July 2010, Geoscience Australia completed a regional airborne electromagnetic survey over the entire district, including Energia's project area. Data from this survey are expected to be released in May 2011 and, in combination with Energia's ground gravity traverses completed in July 2010, will help prioritise areas for initial drill testing.

Energia Minerals is seeking to complete heritage agreements and field clearances with the Adnyamathanha Peoples during the June 2011 Quarter.

Gawler Craton Projects

Energia has six granted tenements covering a total area of 1,600km^2 in the Gawler Craton, which hosts the world-class Olympic Dam and several other significant "IOCGU" deposits (*Figure 9*). Because these targets are often deep and expensive to drill, the Company has employed detailed ground gravity surveys in order to prioritise drilling targets.

As previously reported, several priority drilling targets have been previously surveyed and modelled including "BB2" and "BB5" on EL 3682 (Balta Baltana), and "LE4" on EL 3658 (West Lake Eyre).

Modelling has been recently completed on the "BC4" target on EL 3680 (Blyth Creek). This is an unusual feature in which a strong gravity high occupies a possible fault zone at a high angle to the inferred litho-structural trends based on magnetic data. The target lies east of the exposed Peake and Dennison Ranges which contain numerous copper and rarer uranium occurrences.

The geophysical model for BC4 is shown in Figure 10. It is a discrete and strong (~20 gu) positive gravity anomaly approximately 5km in length and 800m wide. Modelling results are not definitive in constraining depth but a range of 180-350m provides best fit. The shallower range is supported by presence of poorly exposed metamorphic basement located within 5km to the east, south and west of the target. This is rated by Energia's geophysical consultants, Southern Geoscience, as a strong and well-defined drilling target.

All of the Gawler tenements lie within the area covered by the Arabunna People's registered Native Title claim area. **Energia has recently concluded a heritage agreement covering all Gawler Craton projects.** It is anticipated that field clearances will be completed over all priority geophysical targets during the June 2011 Quarter.

During the current Quarter, Energia plans to actively seek the involvement of third parties for some or all of its Gawler Craton projects owing to the cost of initial drill testing and the Company's focus on advancing its Nyang Project.

Italy Projects – 100% EMX

The Company has two applications for uranium tenements in the Lombardy Region of Northern Italy – Novazza and Val Vedello – and seven granted base metal Exploration Licenses at Gorno (5) and Val Camonica (2).

The two uranium applications both overlie previously identified significant mineralisation. At **Novazza**, an Exploration Target of **2.5-3.0Mlb between 0.1% and 0.2% U_3O_8** has been established. That Project also includes over 6km of established underground development with no ore mining conducted to date.

Val Vedello is reported to be a larger uranium deposit but at a lower grade. Recent correspondence with the original project supervisor confirms that extensive diamond drilling and underground development was also completed at this deposit before 1985.

Energia has engaged former senior diplomat and international business consultant, Tim Gauci, as its Italian-based representative to assist with ongoing discussions with the Italian Government to secure the grant of these two key uranium tenement applications. Should this be successful, the Company will immediately embark upon data compilation and due diligence.

Geological reviews and data compilation are continuing within the granted Gorno Project base metal licenses.

Other Australian Projects – 100% EMX

No fieldwork has been undertaken on Energia's other projects (all in application stage) located in Northern Territory and Queensland (*see Figure 1*) pending the grant of these tenements.

Corporate

As at 31 March 2011, the Company had $2.8 million cash on hand. Please refer to the attached Appendix 5B for further information.

The Company has 69,500,005 ordinary shares on issue, with 27,000,000 shares subject to escrow for 2 years to 24 December 2011. The Company also has 21.4 million unlisted options on issue.

Keren Paterson.

Keren Paterson
Managing Director

About Energia Minerals

Energia Minerals Limited is positioned to capitalise on the growing demand for nuclear energy as a key component of the alternative energy mix. Energia Minerals is a highly focused uranium exploration and development company with an exciting portfolio of projects in Australia and Italy covering over 5,500km^2 in 21 granted tenements and 10 under application.

All tenements are 100% owned with no third party royalties.

In the Carnarvon Basin Uranium Province of Western Australia the Company has an Inferred Mineral Resource of **9.2Mlb @ 320ppm U_3O_8 at Carley Bore** located to the south of Paladin's Manyingee (24Mlb) and Cauldron's Bennett Well (4.8Mlb) deposits.

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

Competent Person Statement:
Information in this release that relates to Exploration Results and the Exploration Target are 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.
The Mineral Resource at Carley Bore is based on information compiled by Dr Leigh Bettenay who is employed by Energia Minerals Limited and Mr Neil Inwood who is employed by Coffey Mining Limited. Mr Inwood visited the site on 23-25 April 2010.
Dr Bettenay is the Competent Person responsible for the drilling assay database, QA/QC validation and density measurements. Mr Inwood is the Competent Person responsible for the resource estimation and classification.
Both Dr Bettenay and Mr Inwood have 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 Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".
Both Dr Bettenay and Mr Inwood have consented to the inclusion in this release of the matters based on his information in the form and context in which it appears.

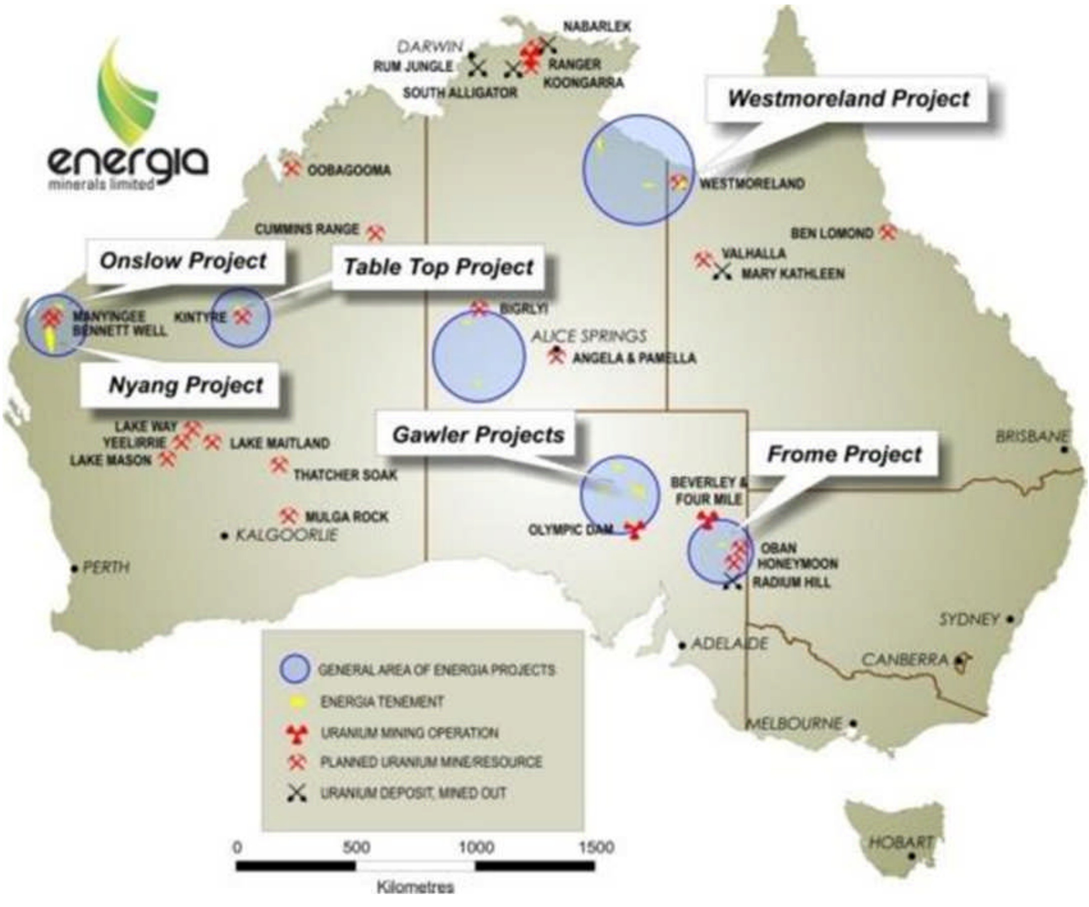

Figure 1 - Energia Minerals – Australian Project Locations

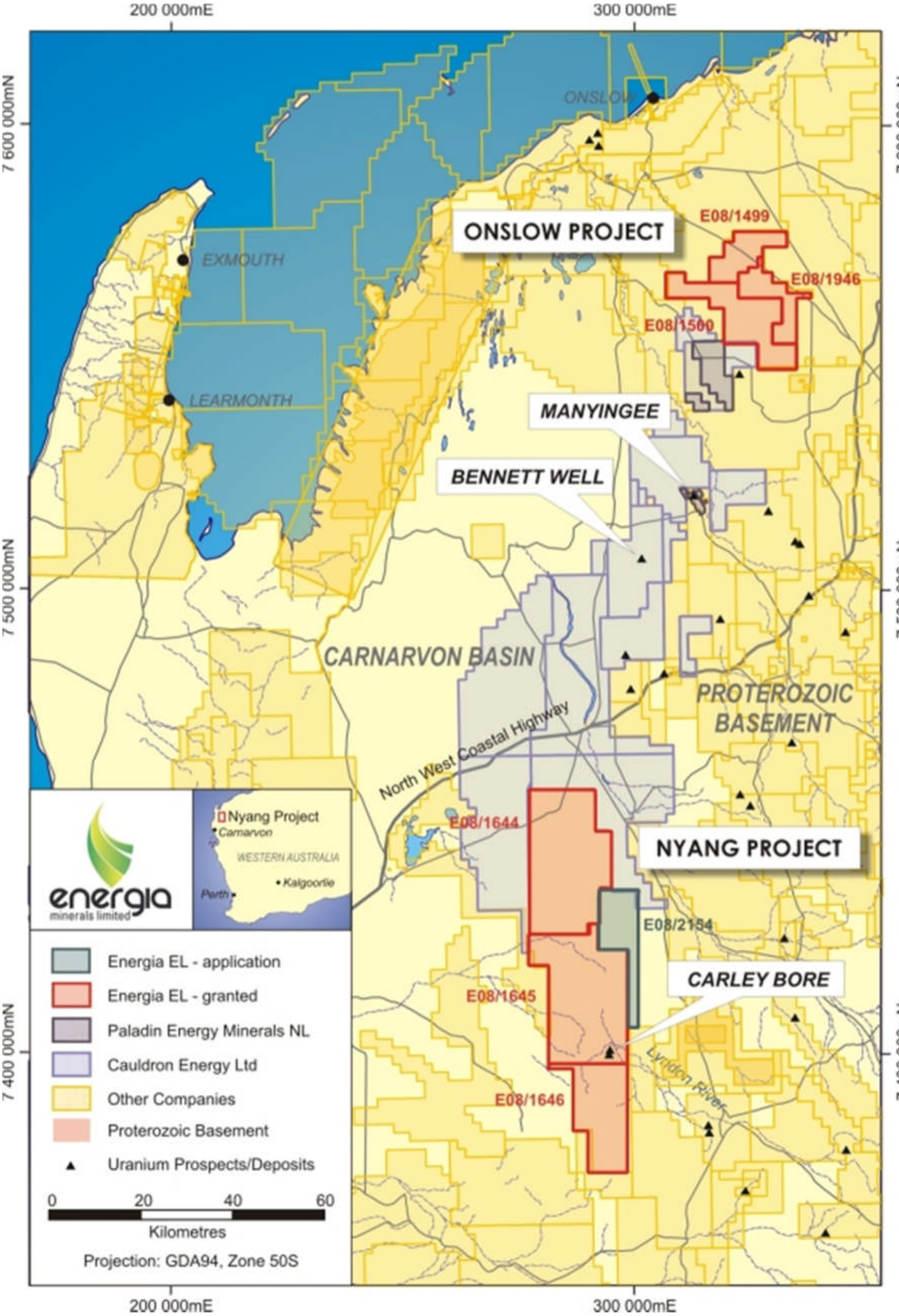

Figure 2 - Location of the Nyang and Onslow Projects in Carnarvon Basin

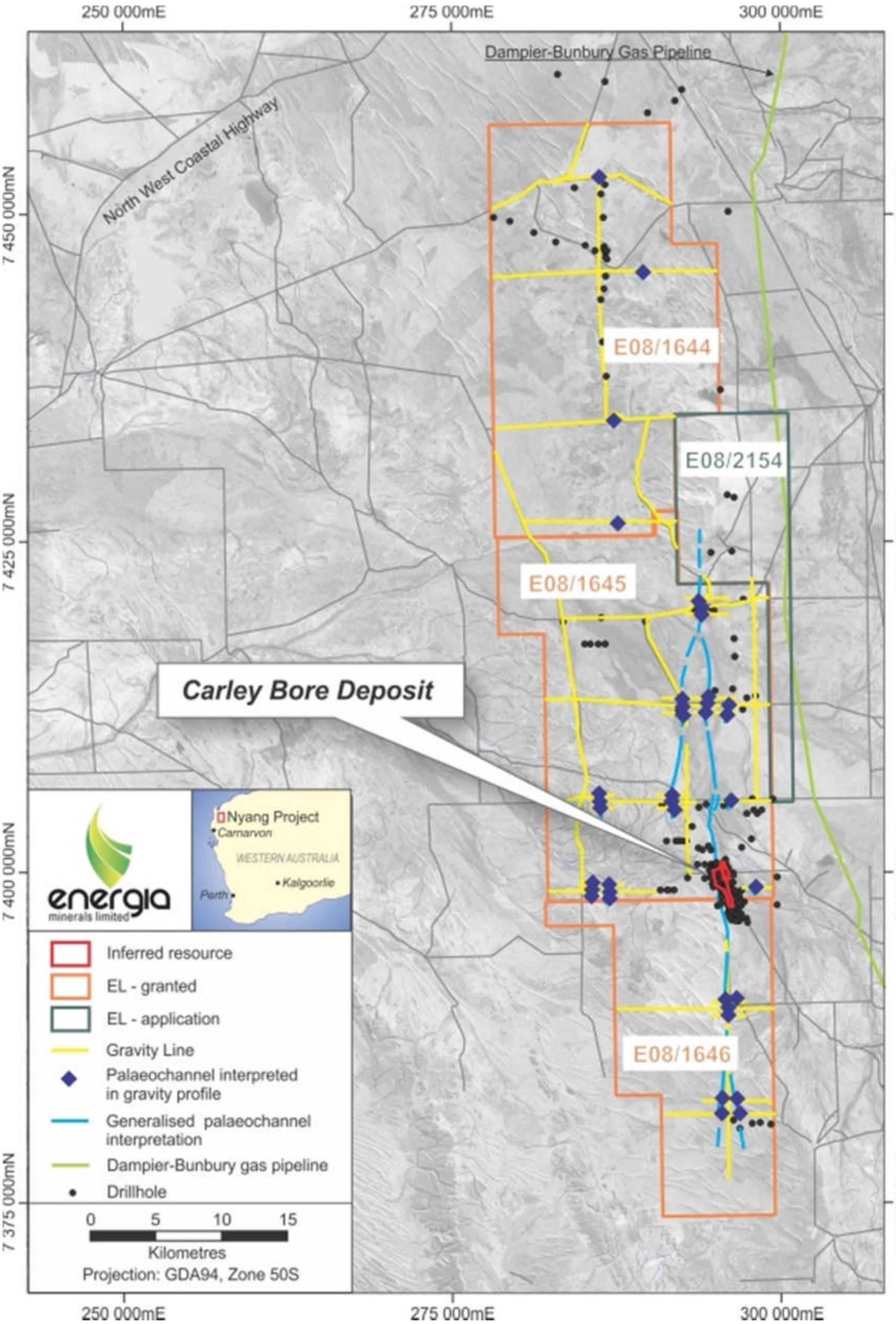

Figure 3 - Nyang Project showing location of Carley Bore Inferred Resource, all historic and recent drilling, and interpreted palaeochannels

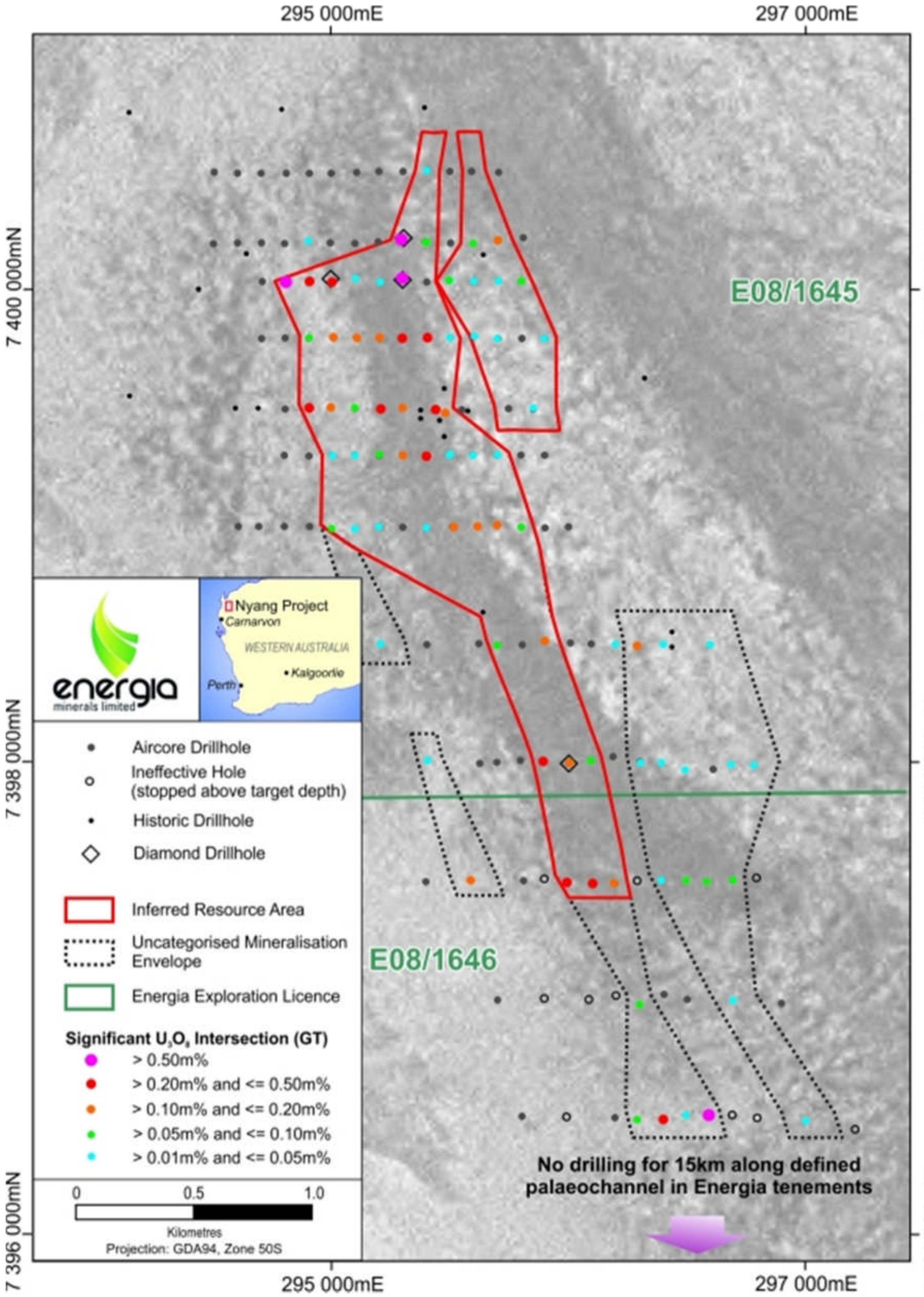

Figure 4 - Carley Bore Prospect, Nyang Project, showing outline of February 2011 Inferred Resource estimate and significant uranium intersections as GT in metre%

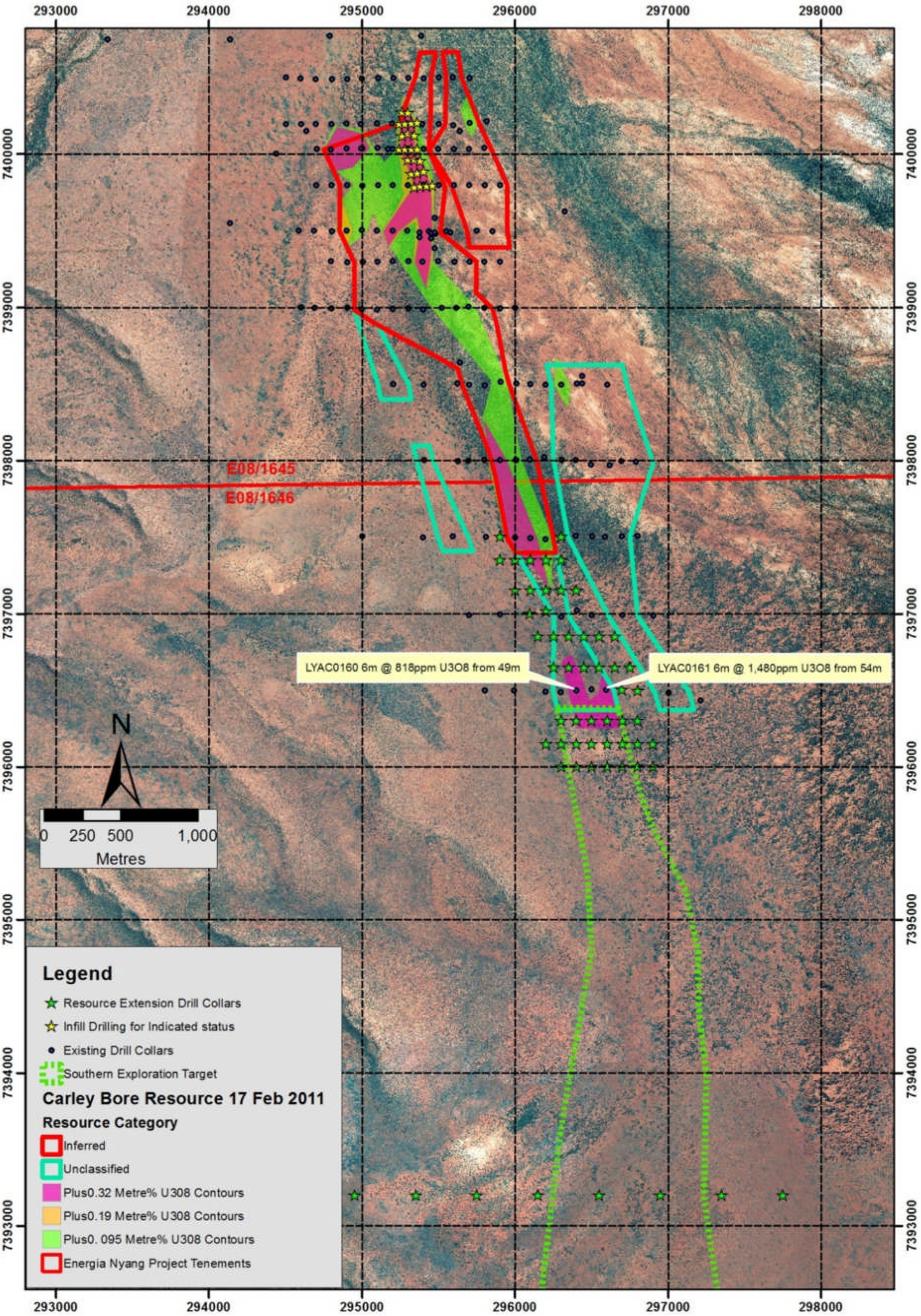

Figure 5 - Carley Bore Prospect, Nyang Project, showing planned drilling for May 2011 in relation to outline of Inferred Resource estimate and conceptual exploration target.

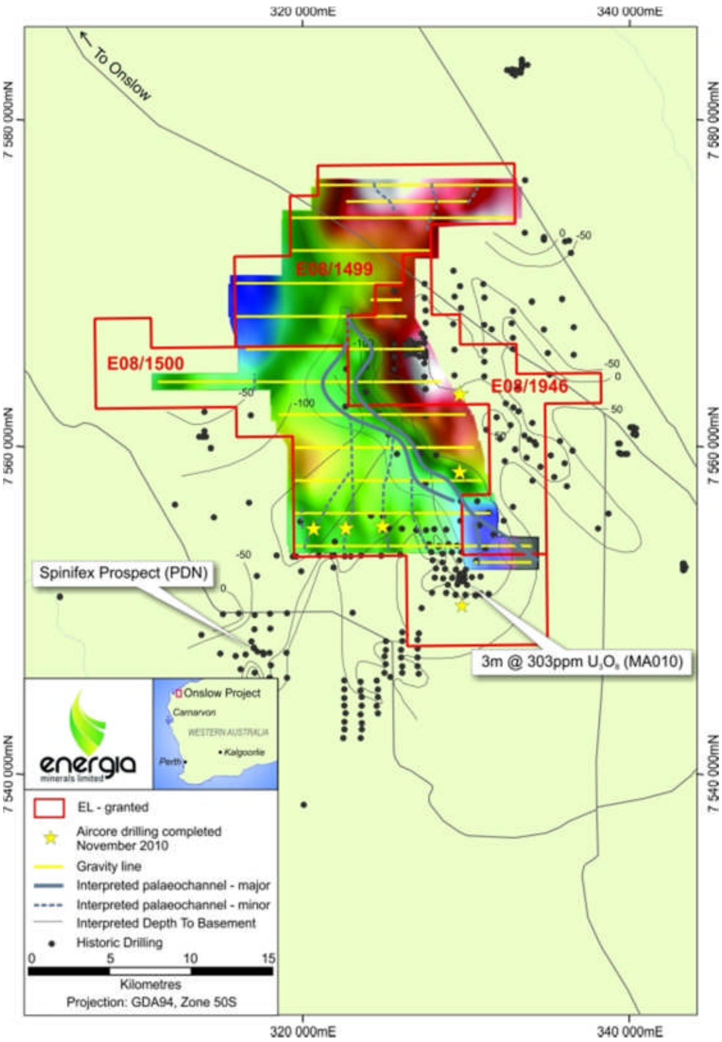

Figure 6 - Onslow Project showing gravity image, gravity traverse lines and interpreted palaeochannels with all known historic drilling.

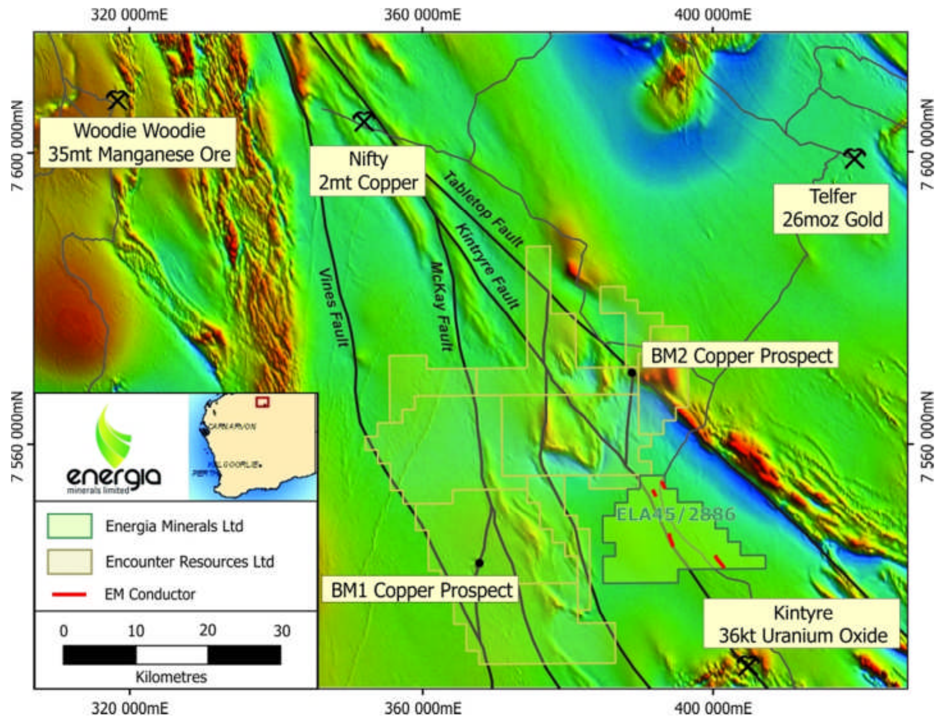

Figure 7 - Location of Energia Mineral's Table Top Exploration Application E45/2886 on magnetic image, showing EM conductors, major deposits, recent nearby discoveries and interpreted faults

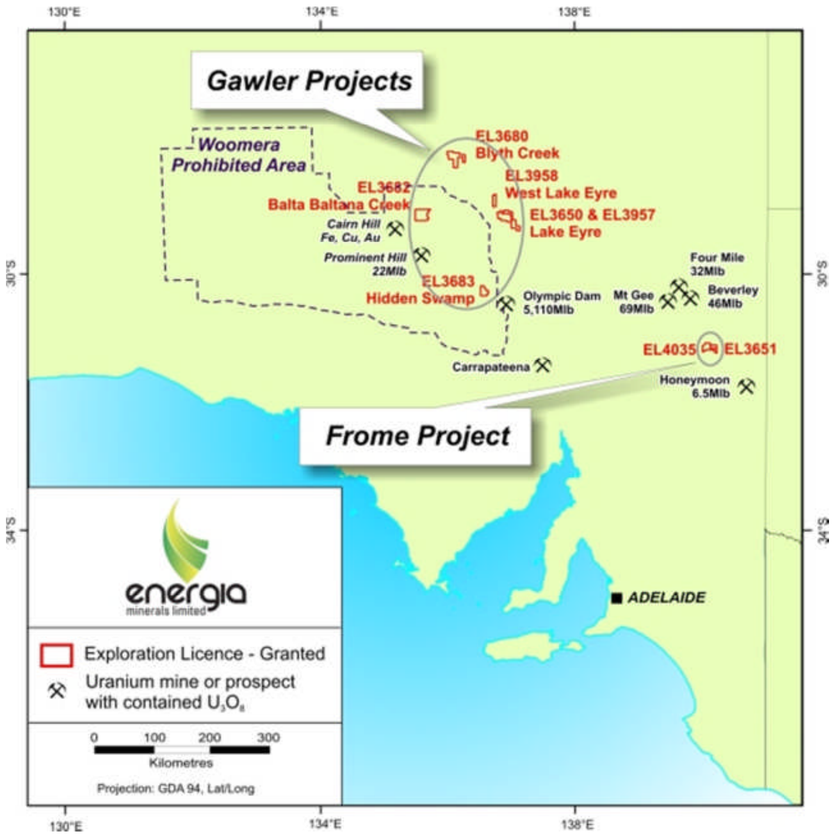

Figure 8 - South Australian project locations, Gawler Craton and Frome Basin

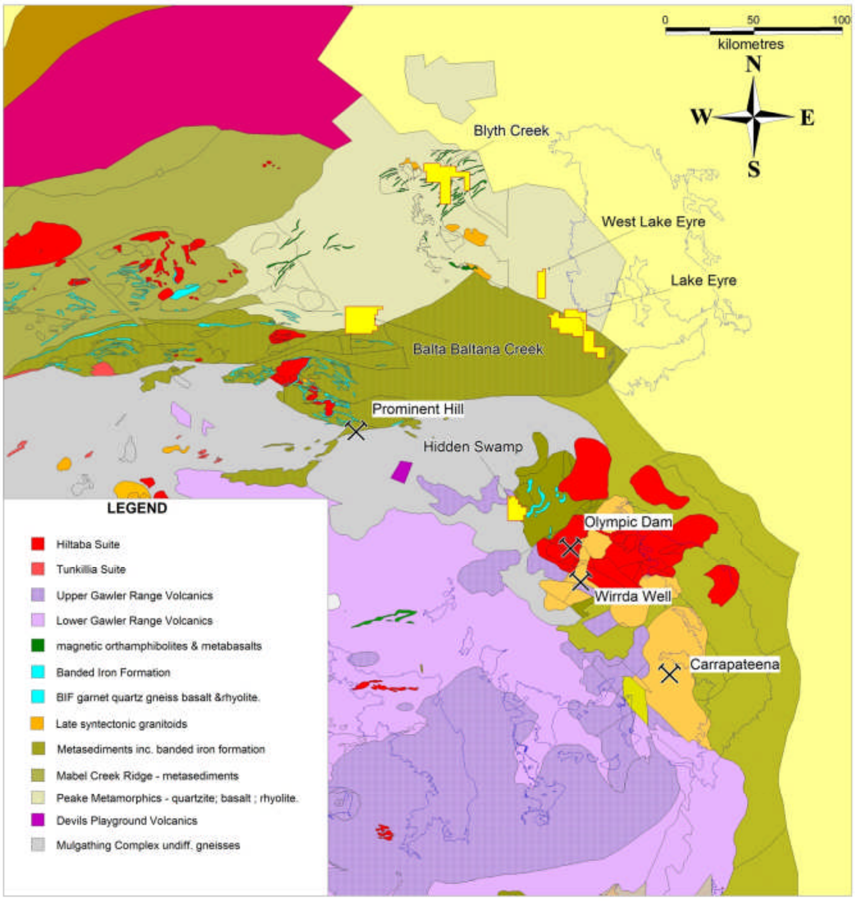

Figure 9 - Energia Gawler Craton project locations on interpreted basement geology (after PIRSA)

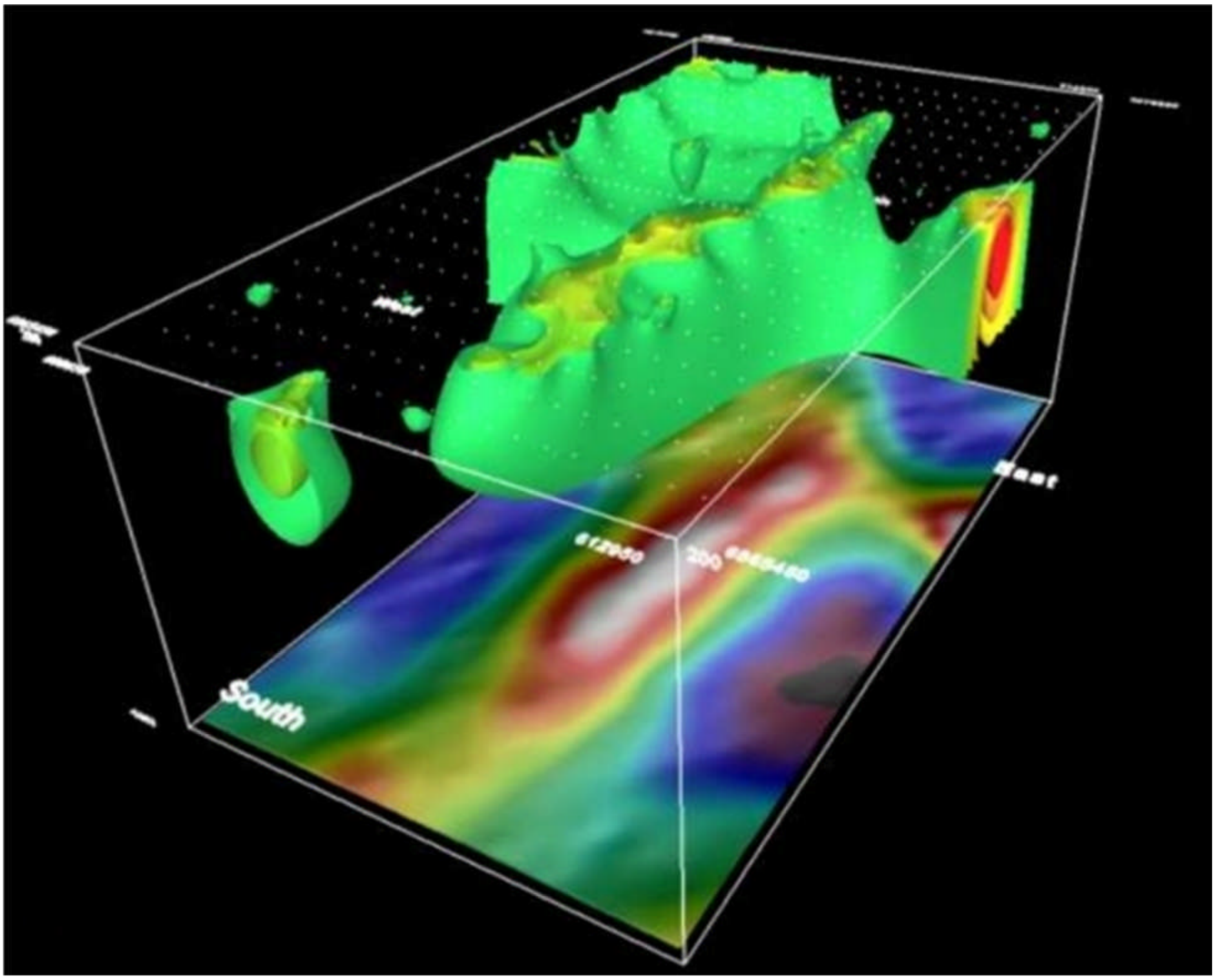

Figure 10 – Target BC4 on EL3680 Blyth Creek: 3D gravity inversion model looking northwest. with 3.00+ g/cc iso-surface shown above residual Bouguer anomaly image with gravity station locations (white dots).

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	Quarter ended ("current quarter")
ABN 63 078 510 988	31 March 2011

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 Months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation (net)	(552)	(1,775)
	(b) development	-	-
	(c) production	-	-
	(d) administration (net)	(190)	(594)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	41	151
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes benefit received	-	-
1.7	Other	4	26
	Net Operating Cash Flows	**(697)**	**(2,192)**
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(5)	(63)
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	-	(11)
	Net investing cash flows	**(5)**	**(74)**
1.13	Total operating and investing cash flows (carried forward)	(702)	(2,266)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(702)	(2,266)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. (net of costs)	-	-
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	-	-
	Net financing cash flows	**-**	**-**
	Net increase (decrease) in cash held	**(702)**	**(2,266)**
1.20	Cash at beginning of quarter/year to date	3,550	5,114
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	**2,848**	**2,848**

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	153
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 Director salaries and superannuation prior to over head recovery plus Non-Executive Director 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

None

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

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	**90**	**56**

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,400
4.2	Development	-
4.3	Production	
4.4	Administration	200
	Total	**1,600**

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	198	100
5.2	Deposits at call	2,650	3,450
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**2,848**	**3,550**

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				
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**	**42,500,005**	Various	Fully Paid
7.4	Changes during quarter (a) Increases (b) Decreases through return of capital, buy-backs	- -	- -	N/A -	Fully Paid -
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*
	Unlisted-vested	5,500,000	-	$0.225	8 July 2015
	Unlisted-vested	4,500,000	-	$0.25	26 October 2014
	Unlisted-vested	500,000	-	$0.25	26 October 2014
	Unlisted- vested	250,000	-	$0.25	3 March 2011
	Unlisted-vesting 26/10/11	4,500,000	-	$0.30	26 October 2014
	Unlisted-vested	500,000	-	$0.30	26 October 2014
	Unlisted-vested	5,000,000	-	$0.30	24 June 2015
	Unlisted-vesting 3/3/12	250,000	-	$0.30	3 March 2015
	Unlisted-vested	400,000	-	$0.30	30 June 2015
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		

+ See chapter 19 for defined terms.

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: 12 April 2011

Print name: **Jamie Armes**
(Company Secretary)