ASX Announcement

27 July 2012

energia minerals limited
ABN: 63 078 510 988

Quarterly Activities Report
Period Ending 30 June 2012

Significant new drilling programs set to commence in October 2012 to grow uranium resources at Nyang; work program submitted for Gorno base metals project in Italy; drilling underway at IOCG targets in South Australia's Gawler Craton

Key Points:

Western Australian Projects – Nyang Uranium Project

- **Heritage clearances completed** with the Gnulli and Budina traditional owners to enable **regional drill testing to be undertaken at 5-10 kilometre line spacing** over the bulk of the tenements.

- **Initial 5,000m aircore drilling program** to commence in October 2012.

Italian Base Metals and Uranium Projects

- **Energia's tenure over the Gorno zinc-lead-silver deposit** in northern Italy increased from 20km^2 to 40km^2 to cover inferred extensions to mineralisation exposed in underground workings.

- **Two-year work program submitted for the Gorno deposit** to restore access to the extensive underground workings including the upper levels of the mine, which were closed in 1985 leaving significant developed ore.

- **Discussions continuing with local government authorities** to progress the **Val Vedello** and **Novazza** uranium applications.

South Australian IOCG Copper-Gold Uranium Projects

- **Deep diamond drilling** commenced on Blythe Creek and West Lake Eyre tenements to test high-quality geophysical copper-gold-uranium targets in the Gawler Craton.

ASX Code EMX

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Executive Director – Exploration and Development
Max Cozijn
Non Executive Director
Ian Walker
Non Executive Director

Company Secretary
Jamie Armes
CFO and Company Secretary

Nyang Uranium Project, Western Australia

*The Nyang Project is an emerging uranium project covering a total area of 1,350km^2 and located on the highly prospective eastern margin of the Carnarvon Basin in Western Australia. The Project includes the advanced **12Mlb Carley Bore Uranium Deposit** plus an Exploration Target of **15-25Mlbs of U_3O_8** within the broader project area.*

Several palaeochannel-hosted, redox-controlled, "roll-front" uranium deposits and numerous prospects are located within this emerging uranium province. Other important deposits in the region include Paladin's 24Mlb Manyingee Deposit and Cauldron Energy's 4.8Mlb Bennett Well Deposit – both of which are also potentially amenable to In Situ Recovery (ISR) mining.

The Nyang Project (*see Figure 2*) contains the significant Carley Bore Deposit (*Figure 3*), where in August 2011 Energia announced a further increase of its JORC-compliant Inferred Mineral Resource estimate to **13.8 million tonnes at 390ppm U_3O_8 for 12 million pounds U_3O_8** (at a 200ppm U_3O_8 cut-off) or **16.9 million tonnes at 350ppm U_3O_8 for 13 million pounds U_3O_8** (at 100ppm U_3O_8 cut-off), extending over a strike length of some 4.5km (*refer Competent Person Statement attached to this report*).

In addition to the Inferred Mineral Resource estimate, the Company has also established an Exploration Target[1] of **15-25 Mlbs of U_3O_8 at a grade of between 300 and 500 ppm U_3O_8** for the greater Nyang Project area. The total strike length under granted tenure of prospective palaeochannels defined by detailed gravity surveys is estimated to exceed 100 strike kilometres, of which only 5.5km has been systematically drill tested around Carley Bore.

During the Quarter, additional field heritage clearances were completed with the Gnulli and Budina traditional owners to enable regional drill programs to be conducted over the entire strike length of the tenements.

A 5,000 metre aircore drilling program to complete the first part of this regional assessment, is anticipated to commence in early October. This regional assessment is designed to systematically test the broader project area and confirm the potential for a significant expansion of the current resource inventory.

As previously announced, a considerable amount of metallurgical and mineralogical testwork has been completed on the Carley Bore deposit. This has demonstrated that the ore is suitable for ISR with very low acid consumption of 8 kilograms per tonne and with bottle roll testing averaging 90% uranium recovery over a 48 hour period.

These attributes, combined with the excellent exploration upside within the broader Project area, position the Nyang Project as an attractive development opportunity for Energia in the uranium sector. The Company intends to allocate a significant proportion of its time and resources towards progressing this asset over the coming months.

Italian Base Metal and Uranium Projects

Energia has seven granted base metal Exploration Licences in the Lombardia region of northern Italy, five at Gorno and two at Val Camonica, as well as applications covering two developed uranium deposits at Val Vedello and Novazza. This region has a long history of mining extending back to the Roman period. The Gorno licences cover a number of partly inter-connected old mines that were exploited up until the early 1980s.

The Gorno deposits are Mississippi Valley Type (MVT) or Alpine Type (AT)zinc-lead-silver deposits, and are part of an extensive series of deposits that occur across the Alps and adjacent European platform. Investigation by Energia's consultants has established that the Gorno licence areas contains more than 230km of underground workings and have produced over 800,000t of zinc and lead concentrates from ore averaging 5-6% Zn + Pb. The mines closed in 1985, apparently with significant unmined ore, and have been dormant since then.

During the Quarter, encouraging discussions were held with community leaders and government authorities of the Lombardia region during site visits in April and May which were aimed to facilitate the transfer of tenements and applications into the Company's newly-established Italian-based wholly-owned subsidiary Energia Minerals (Italia) S.r.l.

A two-year program of work has been submitted for the Gorno zinc-lead-silver deposit, where a further five Exploration Licences have been applied for to cover extensions of the known mineralisation (bringing the total to 10 licences covering an area of 40km^2).

This work program envisages restoring access to the extensive underground workings including the upper levels of the mine which were closed by the former owners Samim in 1985, notwithstanding the fact that there was a reported to be significant "ore-in-sight" remaining at the time.

More importantly, Samim had established substantial infrastructure to mine the potentially much larger "Lower Plate" mineralised zone, which was discovered approximately 400 metres vertically below the upper zone and is accessed by a 12 kilometre long sub-horizontal adit.

Samim had also established a new portal with approximately 400 metres of decline development which appears to be in very good condition and which was planned to connect the upper zone with the "Lower Plate" adit. Samim also raise-bored a 380 metre vertical ventilation shaft between the two ore bodies.

After secure and safe access is established to both orebodies, a confirmatory underground drilling program will be carried out with the objective of defining JORC compliant resources.

Gorno represents a promising low-cost development opportunity for Energia in the base metals space which has the potential to produce high quality, coarse grained concentrates to supply a number of European smelters, which are anticipated to be short of feedstock going into the 2014-2015 period. The presence of extensive existing underground mine infrastructure combined with the large tonnage potential and extent of the developed mineralisation makes this a very attractive project within the Energia portfolio.

The development of Gorno has the strong support of the local communities and of the Lombardia regional mines department office. With Energia's increasing involvement in Italy, the Company's two tenement applications for uranium at Val Vedello and Novazza will be re-submitted for consideration to grant.

These two uranium deposits were explored by way of substantial underground development by the Italian government owned AGIP SpA in the period 1959-1984. Energia believes that positive progress with the Gorno base metals assets will enhance its credentials with the Italian Government and local communities, increasing the prospects to secure the grant of the Val Vedello and Novazza uranium licences.

South Australian Projects

Energia has eight granted tenements covering a total area of 1,330km^2 in South Australia, including two tenements in the Frome Basin targeting sandstone-hosted roll-front uranium and six tenements in the Gawler Craton targeting iron oxide-copper-gold-uranium (IOCG) deposits like the world-class Olympic Dam deposit.

Drilling of priority targets in the Gawler Craton (*Figure 4*) commenced in July. Thompson Drilling has completed one hole, at BC4, on the Blythe Creek (EL3680) tenement. The drill hole was terminated at 144 metres after entering the basement at 92 metres. Although no assays have been received, it is evident that the gravity anomaly is due to a foliated metadolerite intrusive unrelated to a major mineralising system.

The drilling rig will now move to the second target "LE4" on EL 3958 (West Lake Eyre), and drilling is expected to commence there shortly. This is a deeper (350m) target which is rated a potential IOCG-style target by Energia on account of its strong positive gravity anomaly that is semi-coincident with an intense magnetic anomaly.

No field work was carried out during the Quarter on the Company's Frome Basin Project.

Westmoreland Project, Queensland

Energia has two applications (Figure 5) targeting predominantly basement uranium mineralisation beneath shallow cover in North Queensland. The tenements are located approximately 20 kilometres to the east of the Westmoreland uranium deposits owned by Laramide Resources Limited, which contain an Indicated and Inferred Resource estimate of 52Mlbs of contained U_3O_8. There is also potential for gold, copper and PGM mineralisation, all of which are known to be associated with uranium in the Westmoreland district.

Energia has been advised by the Queensland Government that its two applications, EPM 15489 and EPM 15491, can proceed to grant should the Company elect to exclude a marginal area that encroaches on the Doomadgee Deed of Grant in Trust (DOGIT). The Company has advised the QDME that it wishes to proceed on this basis.

The Company is encouraged that the recent election of the Liberal-National Party to Government in Queensland may result in a reassessment of uranium exploration and possibly mining in that State.

Tabletop

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 north-west of the world-class Kintyre uranium deposit (62Mlb U_3O_8).

No work was carried out at Tabletop during the Quarter, but the Project remains a high priority target for both base metals and uranium. Exploration interest in this region remains high following reports by Encounter Resources Ltd (ASX:ENR) of high-grade and/or wide copper intercepts in drilling at several prospects on its tenements, which are located north-west of Energia's application.

Energia has interpreted the results of a Geoscience Australia regional airborne electromagnetic survey to reveal a number of deep conductive targets within its application, lying in close proximity to the regionally extensive Kintyre Fault. These conductors could reflect mineralisation within the sandstone or the underlying basement and will be followed up after the tenement is granted.

With this aim, discussions have continued with representatives of the Traditional Owners (the Martu People) in order to complete a heritage agreement to enable the tenement to be granted.

Other Australian Projects and Generative Activities

During the Quarter, Energia applied for two tenements in the Gascoyne region of Western Australia covering major structures that are considered to be prospective for shear-hosted copper-gold mineralisation. ELA09/1952 covers 440 km^2 and is located some 40km southeast of Energia's Nyang Project. ELA09/1966 covers 325km^2 and lies 120km further southeast in the vicinity of Yinnetharra.

Having adequately tested the Onslow project, the Company has relinquished these tenements to focus on the more highly prospective Nyang Project.

Corporate

The Company currently has 109,500,005 fully paid ordinary shares on issue and 20,150,000 unlisted options over ordinary shares. During the Quarter, 650,000 options issued under the 2011 Employee Incentive Scheme were forfeited.

As previously advised, Mr Kim Robinson commenced as Managing Director on 30 April 2012. The Company has agreed to grant Mr Robinson, subject to shareholder approval, 12 million unlisted options on the following terms:

No. of Options	Exercise Price	Vesting Date	Expiry Date
4,000,000	$0.10	On date of grant	30 April 2017
4,000,000	$0.20	30 April 2013	30 April 2017
4,000,000	$0.30	30 April 2014	30 April 2017

As at 30 June 2012, the Company had A$2.1 million cash on hand. Please refer to the attached Appendix 5B for further information.

Kim Robinson
Managing Director

About Energia Minerals

Energia Minerals is a highly focused exploration and development company with an exciting portfolio of projects in Australia and Italy covering approximately 5,500km^2 in 19 granted tenements and 16 under application.

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

In the emerging Carnarvon Basin Uranium Province of Western Australia the Company has an Inferred Mineral Resource of **13.8Mt @ 390ppm U_3O_8 for 12 Mlb U_3O_8** (at a 200 ppm U_3O_8 cut-off) **at Carley Bore** in its Nyang Project, 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 August 2011 update for the Inferred Mineral Resource at Carley Bore is based on information compiled by Mr Alex Aaltonen who was employed by Energia Minerals Limited and Mr Neil Inwood who was employed by Coffey Mining Limited at the time of the resource estimate and public release of results. Mr Inwood visited the site from 23-25 April 2010. Alex Aaltonen is the Competent Person responsible for the drilling assay database, QA/QC validation and density measurements. Neil Inwood is the Competent Person responsible for the resource estimation and classification. Mr Inwood is a Fellow of the AusIMM and Mr Aaltonen is a Member of AusIMM. Both Mr Aaltonen 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". As Mr Inwood is now no longer employed by Coffey Mining, Coffey Mining has reviewed this information release and consent to the inclusion, form and context of the relevant information herein as derived from the original resource reports for which Mr Inwood's consent had previously been given. As Mr Aaltonen is now no longer employed by Energia Minerals, Dr Leigh Bettenay has reviewed this information release and consents to the inclusion, form and context of the relevant information herein as derived from the original internal reports for which Mr Aaltonen's consent had previously been given.

[1] **Exploration Target:**

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 within the Exploration Target and it is uncertain if future exploration will result in the determination of further mineral resources within it.

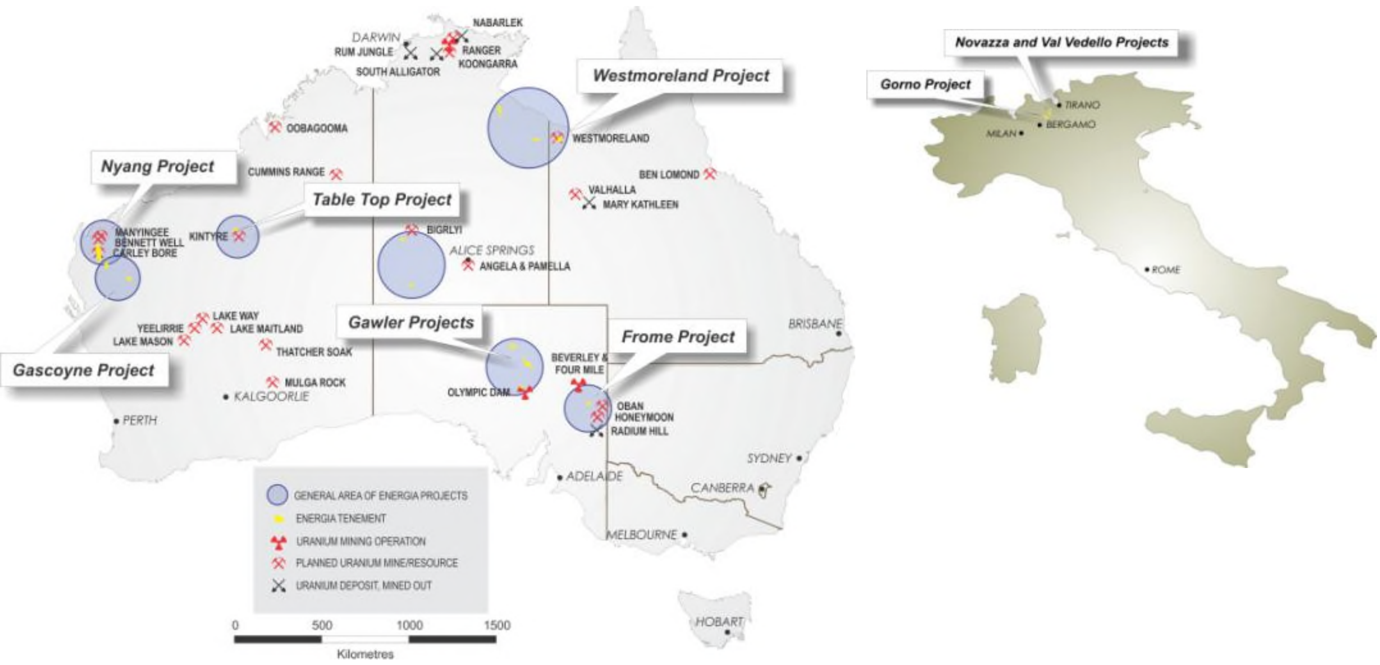

Figure 1 – Energia Minerals: Australian and Italian Project Locations

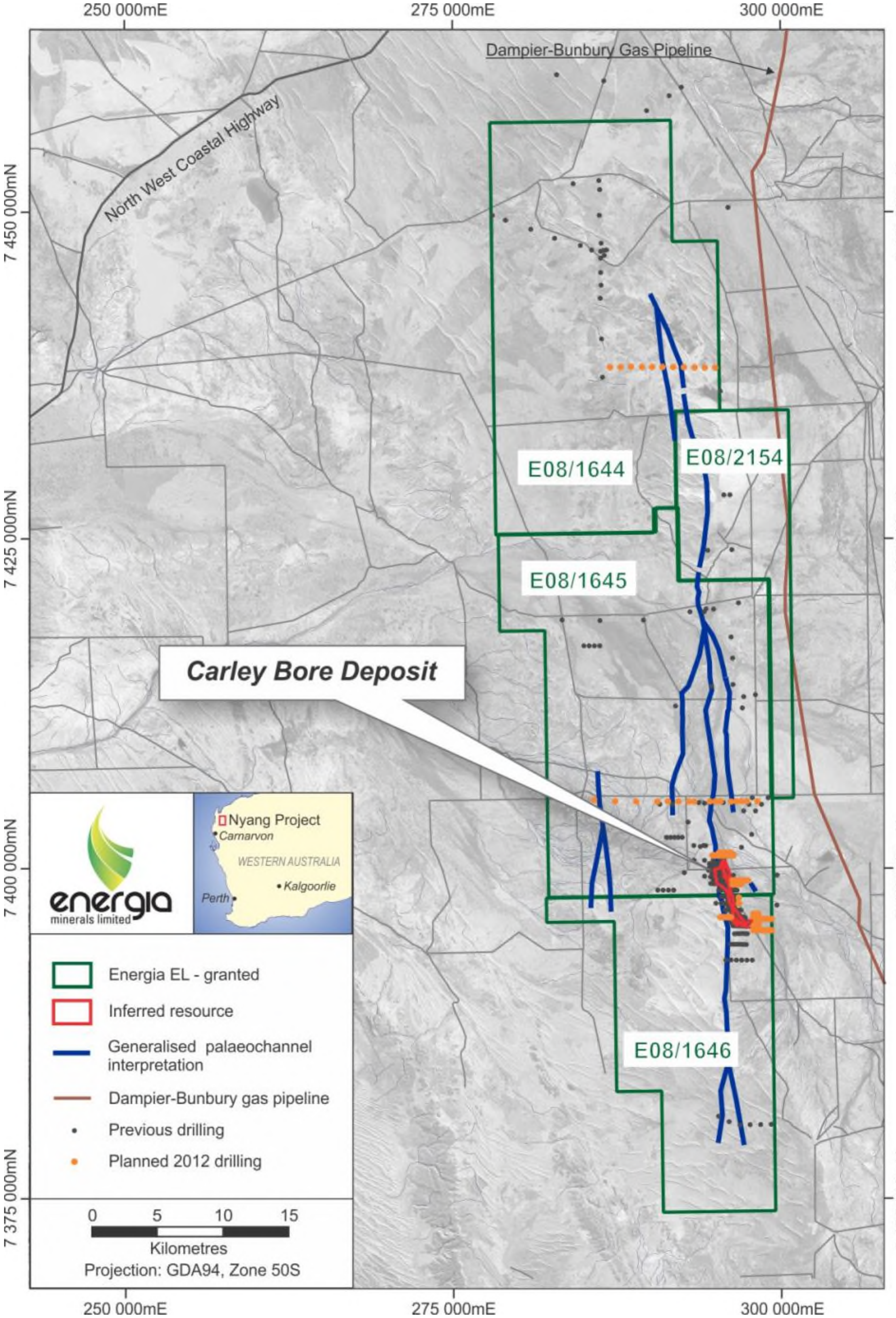

Figure 2 – Nyang Project showing location of Carley Bore Inferred Resource, historic drilling, palaeochannels interpreted from gravity surveys and planned drilling

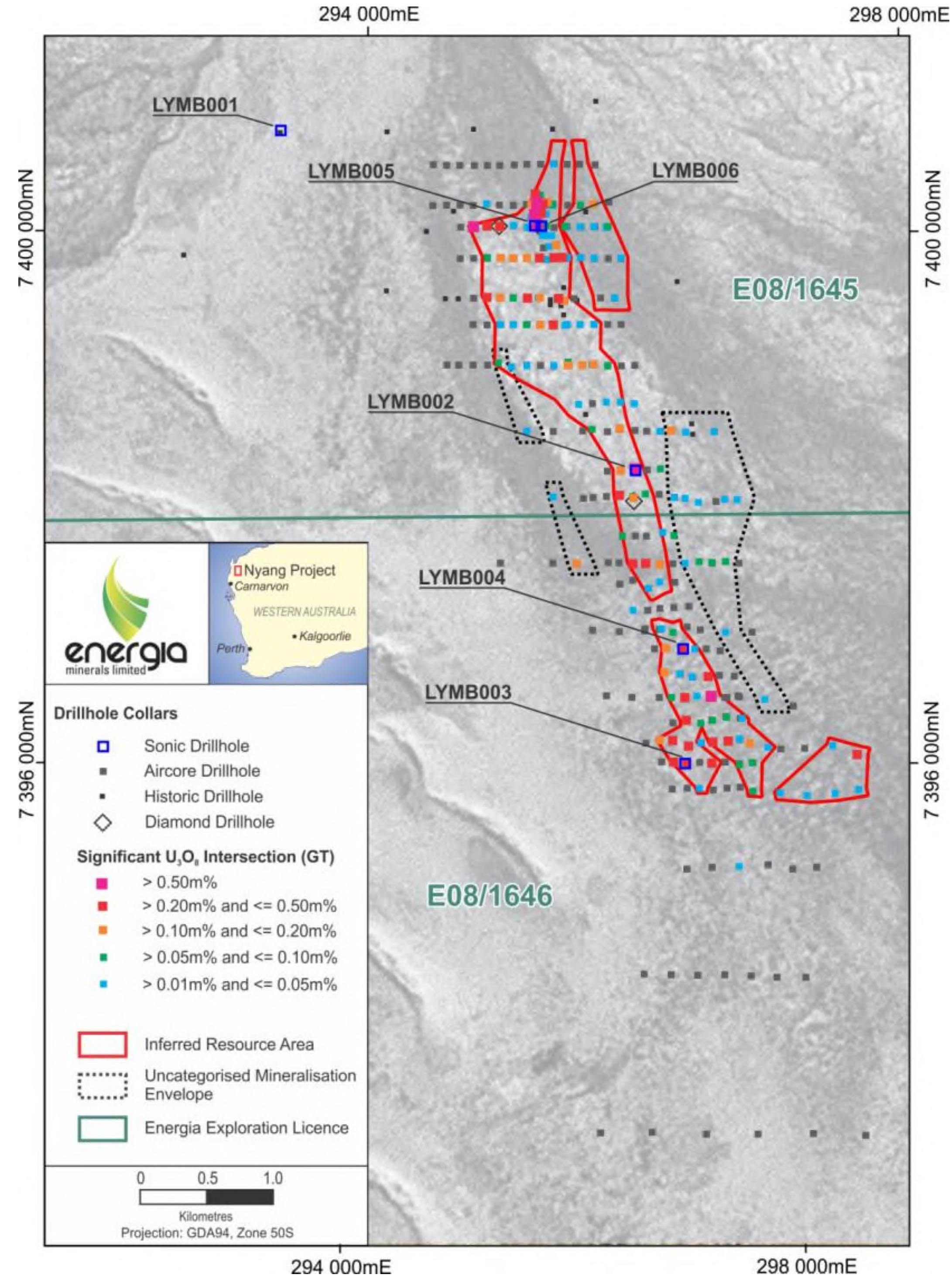

Figure 3 – Carley Bore Prospect, Nyang Project, showing outline of August 2011 Inferred Resource estimate, significant uranium intersections as GT in metre%, and location of sonic holes drilled in August 2011

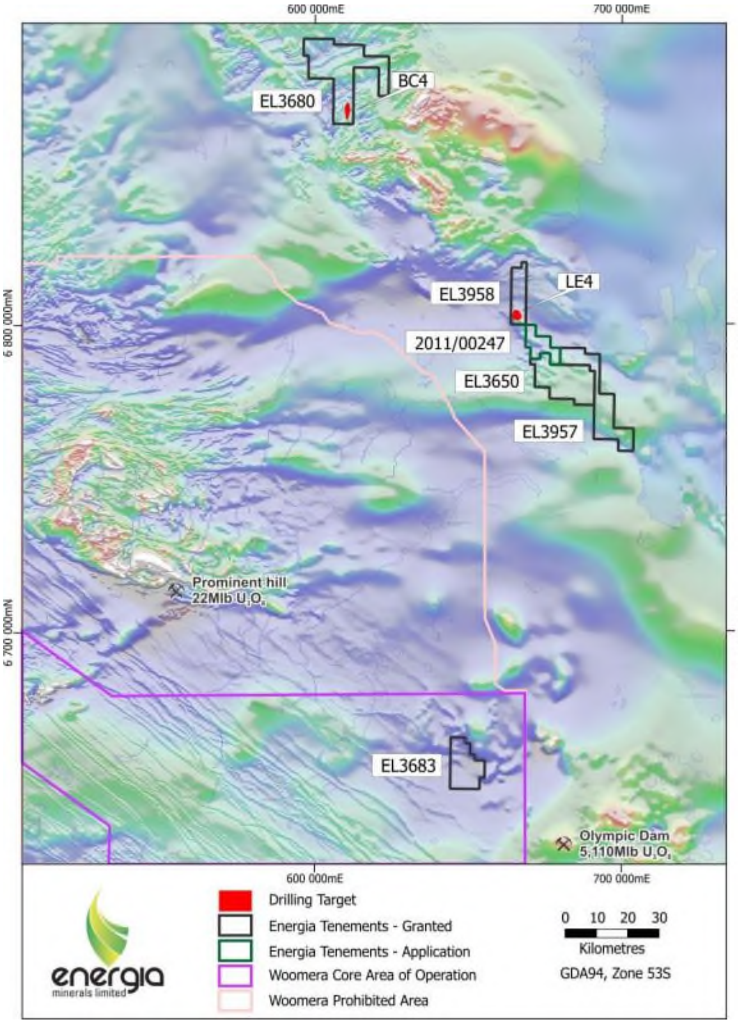

Figure 4 – South Australian project locations, Gawler Craton showing priority drilling targets and new application

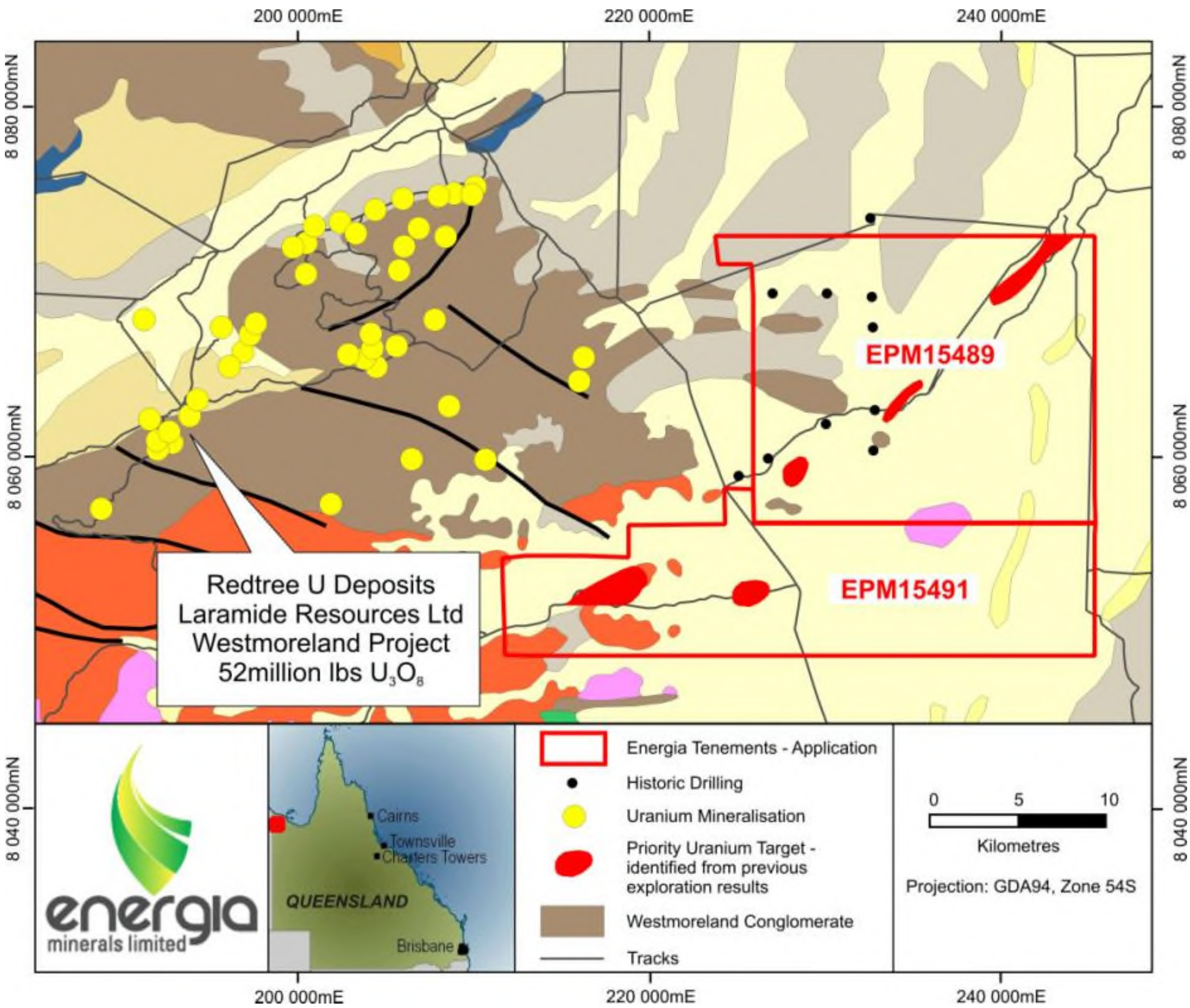

Figure 5 – Westmoreland Project Queensland: Energia EPM applications

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	30 June 2012

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A'000	Year to date (12 months) $A'000
1.1	Receipts from product sales and related debtors		-	-
1.2	Payments for	(a) exploration and evaluation (net)	(566)	(3,244)
		(b) development	-	-
		(c) production	-	-
		(d) administration (net)	(158)	(1,018)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		52	195
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes benefit received		-	130
1.7	Other		8	61
	Net Operating Cash Flows		**(664)**	**(3,876)**
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	(8)	(87)
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)		-	-
	Net investing cash flows		**(8)**	**(87)**
1.13	Total operating and investing cash flows (carried forward)		(672)	(3,963)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(672)	(3,963)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. (net of costs)	-	(16)
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	**-**	**(16)**
	Net increase (decrease) in cash held	**(672)**	**(3,979)**
1.20	Cash at beginning of quarter/year to date	2,822	6,129
1.21	Exchange rate adjustments to item 1.20	(2)	(2)
1.22	**Cash at end of quarter**	**2,148**	**2,148**

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	154
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 overhead 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

+ 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	**241**	**206**

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,000
4.2	Development	-
4.3	Production	-
4.4	Administration	250
	Total	**1,250**

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	445	122
5.2	Deposits at call	1,703	2,700
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**2,148**	**2,822**

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	E08/1499 E08/1500 E08/1946	Direct ownership Direct ownership Direct ownership	100% 100% 100%	Nil Nil Nil
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**	**109,500,005**	**109,500,005**	Various	Fully Paid
7.4	Changes during quarter (a) Increases (b) Decreases through return of capital, buy-backs	- -	- -	N/A -	N/A -
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	5,000,000	-	$0.25	26 October 2014
	Unlisted-vested	250,000	-	$0.25	3 March 2015
	Unlisted-vested	2,500,000	-	$0.30	26 October 2014
	Unlisted-vested	5,000,000	-	$0.30	24 June 2015
	Unlisted- vested	250,000	-	$0.30	3 March 2015
	Unlisted-vested	400,000	-	$0.30	30 June 2015
	Unlisted- vested	1,250,000		$0.15	30 June 2015
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter Unlisted Employee Options – Vesting 30/6/12	650,000	-	$0.15	30 June 2015
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: 27 July 2012

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