

ASX Announcement

18 October 2012

Energia to Commence Resource Extension Drilling at Carley Bore Uranium Project

Energia Minerals Ltd (ASX: EMX) is pleased to announce that a 5,000 metre air-core drilling program is planned to commence on 23 October 2012 at its flagship 100%-owned Nyang Uranium Project in the Carnarvon Basin of Western Australia.

The program is primarily designed to increase the current Inferred Mineral Resource at Carley Bore of 13.8 million tonnes grading 390ppm U₃O₈ for 12 million pounds of contained U₃O₈ (at a cut-off of 200ppm). The resource remains open in several directions.

The Carley Bore resource is contained within a regionally continuous palaeochannel defined by a detailed gravity survey which extends for at least 40 kilometres to the north of the current resource (see attached plan).

In addition to the extension drilling at Carley Bore, two regional traverses will be drilled approximately 5 kilometres and 40 kilometres respectively to the north of the deposit.

Carley Bore is one of several sediment-hosted "roll front" uranium deposits (including Paladin Resources' Manyingee deposit) within the emerging Carnarvon Basin uranium province that have the potential to be extracted by In Situ Recovery (ISR), a low-cost extraction technique with low environmental impact that is widely used worldwide.

Studies over the previous 18 months have established that production from Carley Bore could be at low operating cost based on the excellent metallurgical recoveries achieved – averaging 90% over a 48 hour period, the shallow depth of the ore, good quality groundwater and very low acid consumption.

Carley Bore is an exciting development opportunity for Energia with the potential for significant additional discoveries within the 95 kilometres of virtually untested palaeochannels of the Nyang Project.

The drilling program is anticipated to be completed within three weeks with an updated JORC resource estimate being announced shortly thereafter.

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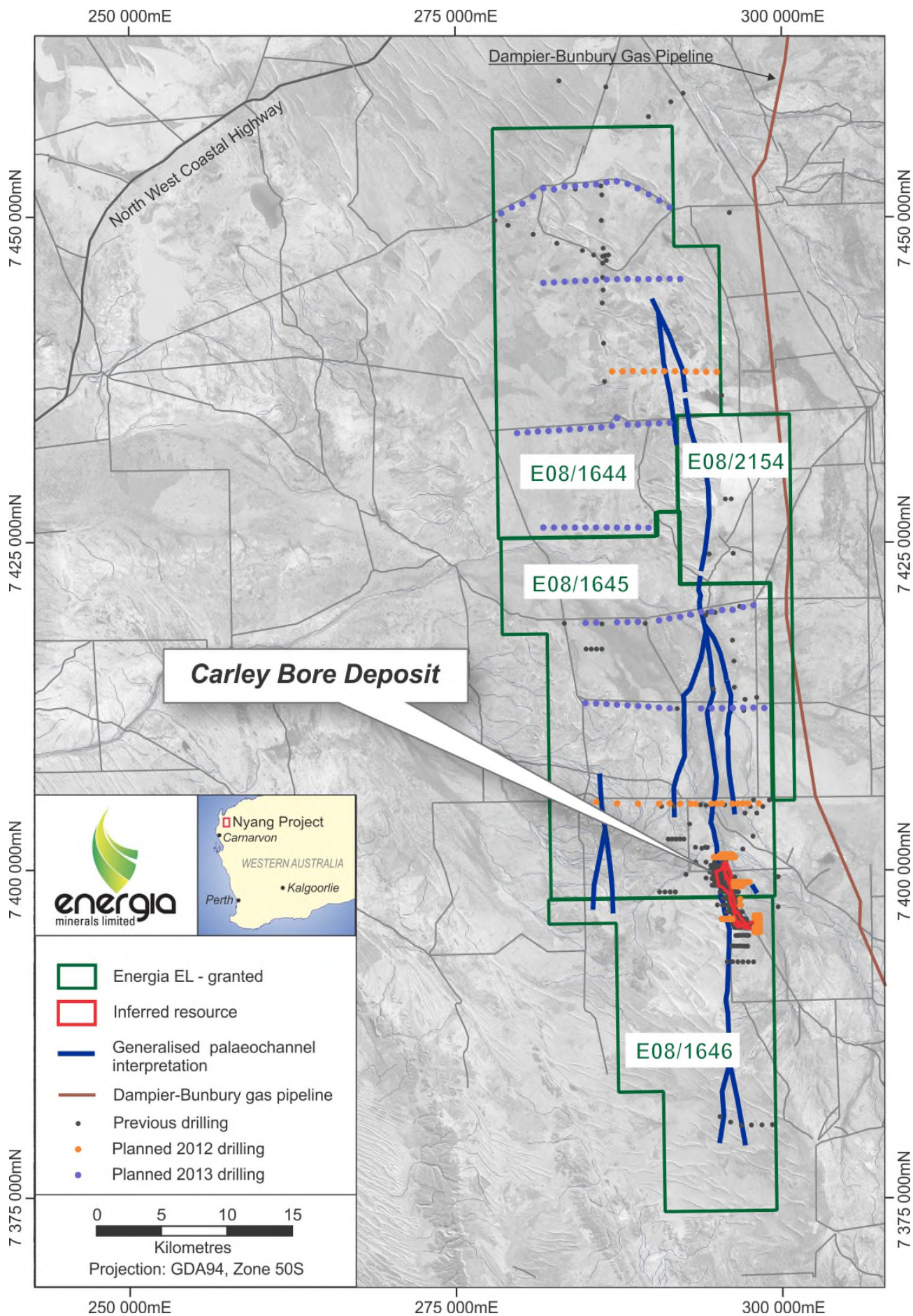
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Competent Person Statement:

Information in this release that relates to Exploration Results is based on information prepared by Mr Kim Robinson who is a Member of the Australian Institute of Geoscientists and a full-time employee of Energia Minerals Limited. Mr Robinson 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". Mr Robinson 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, Mr Robinson 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.

