ASX Announcement

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Drilling Confirms Northern Extensions of Carley Bore Uranium Deposit

Key Points

- **10,000m aircore drilling program at Nyang Project progressing well with 46 holes completed to date near the Carley Bore deposit**
- **Preliminary Hand-held XRF analysis returns significant intersections up to 400m north of the current resource boundary, including:**
    - **4m @ 625ppm U_3O_8 within a broader intersection of 6m @ 460ppm U_3O_8**
- **Revised JORC-compliant Inferred Resource estimate to be calculated following completion of the drilling program and receipt of final chemical assay results.**

Energia Minerals Ltd (ASX: EMX) is pleased to advise that the recently commenced drilling program at its 100%-owned **Nyang Uranium Project** in the emerging Carnarvon Basin Uranium Province of Western Australia has confirmed extensions to the **Carley Bore uranium deposit**, laying the foundations for a revised resource estimate.

The Company recently commenced an expanded 10,000m aircore drilling program at the Nyang Project (*see ASX Announcement – 5 November*). This was designed to in-fill and extend the current Inferred Mineral Resource at Carley Bore of **13.8 million tonnes at 390ppm for 12 million pounds of U_3O_8** (at a 200ppm cut-off) and to test the broader regional potential.

To date 46 holes for approximately 4000 metres have been completed, with drilling so far focused on defining the boundaries of known mineralisation at Carley Bore (*Figure 1*). Eleven of these drill holes contain significant mineralised intervals of greater than 100ppm U_3O_8

Importantly, preliminary hand-held XRF analyses have returned significant high-grade intersections of up to 625ppm U_3O_8 from drilling focussed on the potential for a northern extension of the deposit (see Table 1) Hole LYAC0330, located 200m north of the current northern boundary of the Carley Bore resource, returned the following significant intersection from hand-held XRF analysis conducted at the drill site:

- **LYAC0330 6m @ 460ppm U_3O_8** including **4m @ 625ppm U_3O_8** from 49 metres down-hole.

A second hole, **LYAC0343**, located 200m further to the north and along strike from LYAC0330, intersected **6m @ 341ppm U_3O_8** including **3m @ 501ppm U_3O_8** from 55 metres down-hole (see Figure 1). This new zone of mineralization is open because there is no previous drilling to the north of this line.

Table 1. Significant Handheld XRF Intercepts

Hole No	Easting MGA Z50	Northing MGA Z50	Top of Intercept (metres)	Thickness (metres)	XRF Grade (ppm U_3O_8)
LYAC0313	296404	7398998	34 47 51	1 2 1	243 163 130
LYAC0315	269729	7398687	36 44	2 1	230 280
LYAC0317	296606	7398699	40 44	2 1	240 137
LYAC0318	296405	7398694	42	2	182
LYAC0319	296320	7398699	42	1	234
LYAC0322	296606	7397706	55	1	552
LYAC0323	296604	7397250	47 52	1 1	181 228
LYAC0330	295396	7400887	30 49	1 6	150 461
LYAC0342	295507	7401092	47	1	109
LYAC0343	295306	7401094	41 53	1 6	176 341
LYAC0345	295099	7401094	51	1	131

Note: All holes vertical aircore. All results reported are from one metre sampling with length weighted composites calculated on a nominal 100ppm U_3O_8 cut off

Cautionary Note: Hand-held portable field XRF results are generally a reliable estimate of U_3O_8 grade. However, they are no substitute for conventional analytical assays and all samples have been submitted for assay using wet chemical techniques, with results expected within three weeks.

The XRF analyses were carried out on composite un-sieved grab samples from one metre aircore drilling intervals. These samples were placed and compacted into a chip tray, allowed to dry and analysed for 30 seconds each, using a 10 second measurement for three analyte sweeps on each sample. Previous experience by Energia during 2011 drilling programs has confirmed this technique produces results that compare favourably with final laboratory assays in the range 100-800 ppm U_3O_8.

As soon as the program is completed, a new JORC Inferred Resource will be calculated for the Carley Bore deposit.

Energia is pleased with the progress of the drilling program and looks forward to reporting further results as they are received. Drilling will now progress to the regional exploration program within the broader Nyang area (Figure 2) which is expected to be completed by the end of November.

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Competent Person Statement:

Information in this release that relates to Exploration Results and the Exploration Targets are 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.

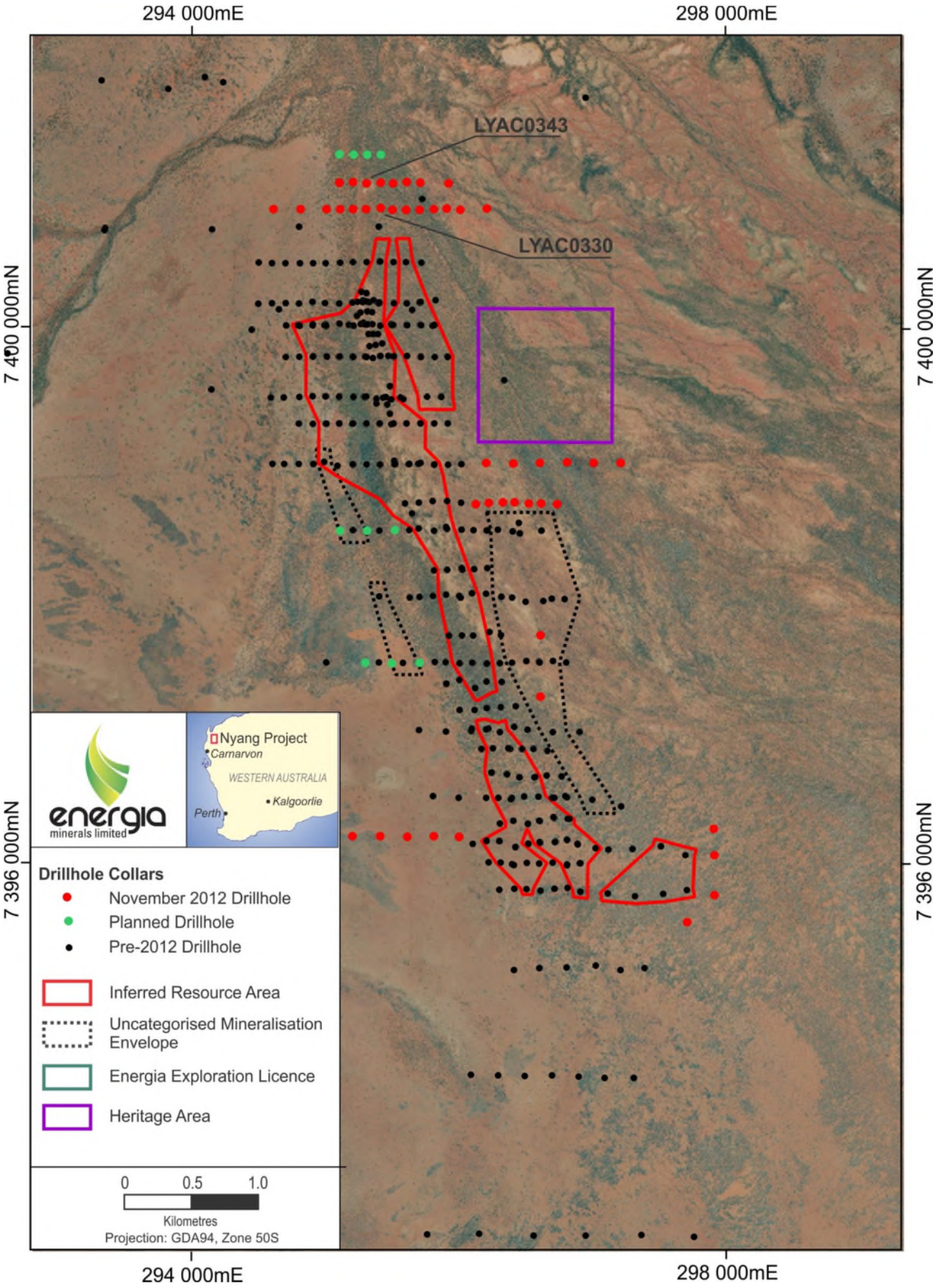

Figure 1 – Nyang Project showing location of Carley Bore Inferred Resource, LYAC0330 and LYAC0343, historic drilling and planned drilling.

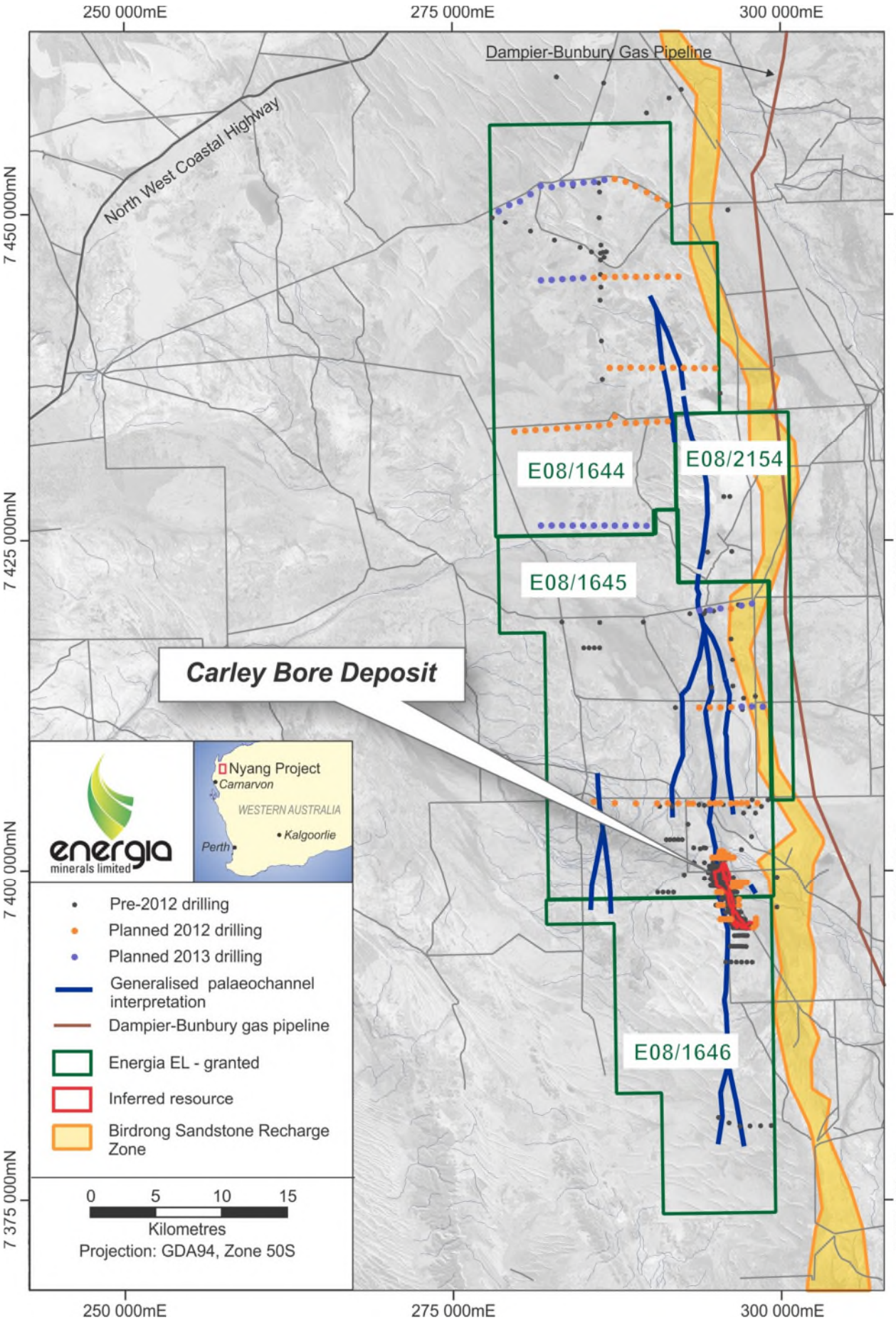

Figure 2 – Nyang Project showing location of Carley Bore Inferred Resource, historic drilling, palaeochannels interpreted from gravity surveys and planned drilling.