ASX Announcement

14 January 2014

energia minerals limited
ABN: 63 078 510 988

Quarterly Activities Report
Period Ending 31 December 2013

Energia on track for new JORC Mineral Resource and Scoping Study for Carley Bore uranium project following successful in-fill drilling

Key Points

Carley Bore ISR Uranium Project (Nyang Project)

- *Resource upgrade drilling program completed with new resource scheduled to be completed by Coffey Mining by early February 2014.*
- *Completion of updated Scoping Study anticipated by the end of February 2014.*
- *Best intersection to date from down hole gamma logging*[1]

  11.58m @ 1334 ppm eU_3O_8 (15,448 ppm.m) from 48.52m (LYAC 0454)

- *High grade intersections from geochemical assaying including*

  3m @ 1916 ppm U_3O_8 (5,748 ppm.m) from 59.0m (LYAC 0445)

  6m @ 1504ppm U_3O_8 (9,024 ppm.m) from 50.0m (LYAC 0448)

  12m @ 570ppm U_3O_8 (6,840 ppm.m) from 50.0m (LYAC 0454)

  6m @ 1037ppm U_3O_8 (6,222 ppm.m) from 49.0m (LYAC 0458)

- *Continuity of grade and geology confirmed for the bulk of areas tested with in-fill drilling.*
- *Geophysical data set acquired from downhole logging has enhanced understanding of the geology and hydrogeology at Carley Bore.*
- *Energia awarded the only co-funded uranium focussed grant from the Western Australian Department of Mines and Petroleum Exploration Incentive Scheme for regional exploration at Nyang in 2014.*

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Italian Base Metals and Uranium Projects

- *Discussions continue with potential joint venture partners for further development of the Gorno Zinc-Lead-Silver project.*

- *Several impressive intersections of up to **7m @ 11.7%Zn, 2.7%Pb** from historical diamond drilling within the upper levels of Panel 7 retrieved from the Bergamo State Archives.*

- *Equally impressive intersections including **6m @ 14.8%Zn, 3.5%Pb and 8m @ 10.2%Zn, 2.1%Pb** retrieved from the lower levels of Panel 7.*

- *Numerous additional intersections including **31.0m @ 6.0%Zn, 1.4%Pb, 22.8m @ 5.6%Zn, 1.9%Pb, 21.0m @ 8.4%Zn, 1.6%Pb, 9.0m @ 12.1%Zn, 3.1%Pb, 4.0m @ 22.2%Zn, 3.2%Pb, 30.0m @ 5.8%Zn, 1.6%Pb and 15.0m @ 8.8%Zn, 2.3%Pb** retrieved from other zones outside of Panel 7.*

- *These intersections strongly support a revised Exploration Target[2] of **3-5Mt at 7-8% Zn+Pb plus an additional 7-10Mt at 5-6% Zn+Pb** for Gorno.*

- *Final report received from consultants for the Val Vedello and Novazza Uranium deposits. These reports confirm the amount and quality of work completed by Agip Nucleare, and the potential of the established Exploration Targets[2].*

Tabletop

- *Several targets generated from Energia's Database. Geochemical and geophysical programs are being designed to test these targets.*

Corporate

- *Cauldron Energy Ltd (Cauldron)'s hostile bid for Energia extended to 16 February 2013 with insignificant acceptances notified to date. This unsolicited bid continues to achieve no traction primarily because of Cauldron's much lower quality Carnarvon Basin assets.*

Nyang Uranium Project, Western Australia

Carley Bore In-Situ Leach (ISR) Development

In October and November 2013 Energia Minerals completed a 3,300 m in-fill drilling program designed to allow upgrading of parts of the current Inferred Minerals Resource to Indicated status. Of the 55 large diameter aircore holes completed, 34 were drilled within the Zone 6 or "Bull Run" area with the balance drilled within two areas of Zone 1 (see Figures 2 &3).

The program was completed under budget and has laid the foundation for an upgrade to the current Mineral Resource Estimate at Carley Bore (Table 1 below), which is now anticipated to be completed by Coffey Mining by early February 2014. This resource will then form the basis for an optimized Scoping Study to be completed by the end of February 2014.

Table 1: Carley Bore Deposit, Nyang Uranium Project, Western Australia
Inferred Mineral Resource – 25th February 2013
OK Estimate - Reported at Various Lower Cut-Offs Using a Density of 1.73t/m^3
(Preferred Cut-off – 150ppm U_3O_8)
Block Size of 50mX by 50mY by 5mZ

Lower Cut Off U_3O_8 (ppm)	Tonnage (Mt)	Grade U_3O_8 (ppm)	Contained Metal t U_3O_8	Contained Metal Mlb U_3O_8
100	24	320	7,700	17.0
150	**23**	**330**	**7,600**	**16.7**
200	19	360	6,900	15.3
250	15	400	5900	13.0
300	11	440	4,800	10.6

Note: Figures have been rounded.

Excellent continuity in both grade and thickness has now been established within Zone 6 and the northern area of Zone 1 with clearly some significant upgrading achieved in Zone 6. The continuity of the mineralised zone within the third area of infill drilling at the southern extremity of Zone 1 was also established; however, the grades here appear to be more unevenly distributed. Geochemical results from the drilling program are tabulated in Table 2.

In addition to geochemical analysis, down-hole gamma, density, resistivity and sonic measurements were taken during the drilling program and grain size data collected. This data is proving invaluable in providing a greater understanding of the physical geology, and hydrogeological characteristics of the Carley Bore deposit.

Results from the downhole gamma logging have demonstrated that significant disequilibrium exists at Carley Bore and does affect gamma logging results. This disequilibrium is variable across the strike of Carley Bore and as such the gamma results obtained will not be considered in any resource calculation unless further characterization of this disequilibrium can demonstrate gamma logging to be a reliable estimate of grade at Carley Bore.

On compilation and interpretation of all data, a revised Mineral Resource Estimate will be calculated and an updated Scoping Study completed based on this resource. This Scoping Study will incorporate a higher grade "starter" operation from Zone 6 followed by higher grade areas within the larger Zone 1 (see Figures 2 and 3) which have the potential to provide higher cash flows in the early years of the operation.

The Carley Bore deposit has significant advantages over many other ISR uranium deposits in that the majority of the uranium bearing sands generally lie in a single sub horizontal layer averaging less than 60 metres from surface, metallurgical test work has demonstrated very low acid consumption averaging 8kg per tonne and the mineralised intervals are wide. In addition, the Carley Bore deposit is located only 8 kilometres to the west of the Dampier to Bunbury gas pipeline which should provide substantial operating cost advantages for the project.

Exploration lease E08/2154, a part of the Nyang Project group tenements, was relinquished on the 20th December 2013, as a part of Energia's cost-cutting measures to ensure priority targets and ground receive adequate funding and attention. The ground contained within this lease was judged to be of poor potential with the database showing it was located well east of the redox front, and had little Birdrong Sandstone, which is the host rock of uranium mineralization at Carley Bore, within it.

As previously advised, Energia has objected to Cauldron's application for expenditure exemption and applied for forfeiture of approximately 50% of Cauldron's tenement holding in the Carnarvon Basin area covering prospective ground to the north of Carley Bore. This plaint has been mentioned for hearing by the Wardens Court for 7 February 2014.

Gorno Base Metal Project, Italy

Energia Minerals completed a significant work program during the December Quarter in compiling and digitizing historical data from the Company's tenements (five granted licences and five applications) at its 100% owned Gorno Zinc-Lead Project in northern Italy. Several reports by ENI subsidiary Samin detailing historical underground diamond drilling programs have been retrieved from the Bergamo State Archives and the results digitized.

As a result of this work, a high-grade zone of zinc-lead mineralisation was identified, with intersections of up to **6 m @ 14.8% Zn and 3.5% Pb**.

This intersection, along with several other high grade intersections drilled from underground define a zone of mineralisation averaging approximately 5m in true width over a strike length of some 150m at the base of the Panel 7 mineralisation (see Figure 4 and Table 3), which remains open to the west and at depth. These intersections, all located between the 600RL and 650RL levels, lie between 750m and 1,000m down-plunge of and 300m vertically below the partially developed ore on the 940RL level, implying a nominal dip of around 30 degrees on the Panel 7 mineralised zone.

Intersections have also been retrieved from the upper levels of Panel 7 and include **7 m grading 11.7%Zn and 2.7%Pb.**

As far as Energia is aware, there has been no drilling carried out between these newly discovered drill holes and the developed ore on the 940RL level, and this undrilled area will be the primary target of the initial planned program of exploration drilling for Gorno.

In addition to the above, numerous intersections including **31.0m @ 6.0%Zn, 1.4%Pb, 22.8m @ 5.6%Zn, 1.9%Pb, 21.0m @ 8.4%Zn, 1.6%Pb, 9.0m @ 12.1%Zn, 3.1%Pb, 4.0m @ 22.2%Zn, 3.2%Pb, 30.0m @ 5.8%Zn, 1.6%Pb and 15.0m @ 8.8%Zn, 2.3%Pb** from outside the Panel 7 area have been retrieved from the Bergamo State Archives (see Table 4).

These new drill intersections have led to a re-evaluation of the potential of the Gorno Project, resulting in the establishment of a revised and enhanced Exploration Target[2]. The overall Exploration Target[2] previously published for the Gorno Project was **10-15Mt grading 5-6% Zn + Pb** and this has now been revised to **3-5Mt grading 7-8% Zn + Pb plus an additional 7-10Mt grading 5-6% Zn + Pb**.

Gorno was mined extensively until 1978, producing over 800,000 tonnes of zinc metal contained in high quality 55-58% zinc concentrates. More than 230km of underground workings were developed across the Gorno licences.

Energia is currently in discussion with potential joint venture partners to assist in the development of the Gorno Project.

Val Vedello and Novazza Uranium Projects, Italy

During the Quarter, Energia received a final report on historical works completed on these deposits by Italian geological consultants GeoTer. This report has detailed the historical exploration and the geology and mineralisation in the two projects and includes a compilation of all underground development. The report highlights the quality and volume of work done by previous explorers.

Energia has Exploration Licence applications covering the two partially developed high grade uranium deposits at Val Vedello and Novazza. These deposits were explored by way of substantial underground development and detailed diamond drilling by the Italian government owned, ENI subsidiary AGIP Nucleare (AGIP) in the period 1959-1984. Investigations to date have established a high level of confidence for the established Exploration Targets[2] of **15-30Mlb @ 1000-2000ppm U_3O_8 for Val Vedello and 2-3Mlb @ 1000-2000ppm U_3O_8** for Novazza based on:

- Val Vedello; 10,428 m of underground development and bulk sampling and 65,000m of diamond drilling which was carried out over a 14 year time frame culminating in an "ore reserve" estimate calculated by AGIP in 1983; and
- Novazza; 6,700 m of underground development and 23,854m of drilling using a variety of drilling methods.

Tabletop, Western Australia

Energia has a strategically located Exploration Licence (E45/2886) covering an area of approximately 194km^2 in the Paterson Province of central northern Western Australia, approximately 15 kilometres to the north-west of the Cameco Corporation's world class Kintyre uranium deposit which contains a resource of 62Mlb U_3O_8 (Figure 5).

No field work was carried out at Tabletop during the period; however Energia has identified a number of deep conductive targets within E45/2886, lying in close proximity to the regionally extensive Kintyre Fault. These conductors could reflect mineralisation within either the Coolbro Sandstone cover sequence or the underlying basement. A geophysical program has been designed to test these targets and this program is scheduled to be completed in the 3rd quarter of 2014 pending heritage clearances for access.

In addition to the uranium targets the exploration potential for base metals in this region is also high following recent announcements by the Encounter Resources Ltd (ASX:ENR) / Antofagasta joint venture of base metal intercepts in drilling at several prospects in the region. A large deep seated magnetic target (8km by 5km) remains untested in the western half of the tenement to the west of the Kintyre Fault.

Westmoreland Project, Queensland

EPM15489 and EPM15491 in Northern Queensland encompass 565km^2 of highly prospective ground with potential for multi-commodity mineralisation beneath shallow cover (see Figure 6).

The tenements are located approximately 20 kilometres to the east of the Westmoreland uranium deposits, owned by Laramide Resources Limited, which is reported to contain an Indicated and Inferred Resource Estimate of 52Mlb 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.

No field work was carried out during the period and a joint venture partner is currently being sought for this project whilst access discussions continue with Traditional Owner groups.

Gascoyne Project, Western Australia

The Exploration lease E09/1966, located in the Gascoyne region of Western Australia covers 327 km^2 of prospective sediments of the Bangemall Group, Late stage Gascoyne granitoids/gneisses and metamorphics of the Morrissey Group. This tenement is prospective for base metals, precious metals and tungsten mineralisation. Compilation of historical data is now complete and areas have been identified for further investigation during the 2014 field season.

Corporate

Cauldron Energy Ltd - Hostile Takeover Offer

On 6 November 2013, Cauldron Energy Limited announced an extension to its unsolicited conditional takeover offer to acquire all the shares in Energia Minerals Limited under which Cauldron has offered Energia shareholders 1 Cauldron share for every 8 Energia shares held.

There have been no significant acceptances with only 0.22% notified to date and the Offer, is now due to expire on 16 February 2014 unless extended or withdrawn.

Share Placement

During the Quarter, Energia completed a share placement comprised of an issue of 25,000,000 fully paid ordinary shares to sophisticated and professional investors at an issue price of $0.02 per share to raise gross proceeds of $500,000. The funds were used to underpin the ongoing exploration and development at the Nyang Uranium Project in Western Australia.

Exploration Incentive Scheme

Energia is pleased to announce that it has been awarded a co-funding grant from the Western Australian Department of Mines and Petroleum Exploration Incentive Scheme of up to $73,500 to be used in direct drilling costs for regional exploration at its Nyang Uranium Project in 2014. These funds will be used to further test regional targets generated from previous regional exploration campaigns. Energia Minerals would like to thank the Western Australian Department of Mines and Petroleum for their support and contribution to exploration in the region.

Resignation and Appointment of Company Secretary

On 11 December 2013, Mr Jamie Armes resigned as Company Secretary of the Company, but will continue to provide accounting services as a consultant to the company. Mr Armes has been an invaluable contributor to the establishment, growth and development of Energia and we wish him and his family well for the future.

Energia Non-Executive Director, Mr Max Cozijn, will now assume the responsibilities of Company Secretary and has been appointed as Financial Director of the Company. In addition to his existing Director's fees, Mr Cozijn will be paid $5,000 per month (plus superannuation) for 6 days per month with a daily rate of $900 per day (plus superannuation) for any additional time.

Cash on Hand

As at 31 December 2013, the Company had $817,000 cash on hand.

Tenements and Holdings

Current tenements holdings and tenements relinquished during the quarter are shown in the attached Tables 5 and 6.

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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 3,593km^2 in 13 granted tenements and 11 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 **23Mt @ 330ppm U_3O_8 for 16.7 Mlb U_3O_8** (at a 150 ppm U_3O_8 cut-off) **at Carley Bore** in its Nyang Project, located to the south of Paladin's Manyingee deposit (26Mlb).

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 is based on information prepared by Mr David Andreazza and Mr Kim Robinson who are both Competent Persons Members of the Australian Institute of Geoscientists. Mr Andreazza and Mr Robinson are full-time employees of Energia Minerals Limited. Mr Andreazza and Mr Robinson 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 a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Andreazza and Mr Robinson consent to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The 25th February 2013 update for the Inferred Mineral Resource at Carley Bore is based on information compiled by Mr David Andreazza, who is a full time employee of Energia Minerals Limited; and Ms Ellen Maidens, who is employed by Coffey Mining Limited. Mr Andreazza is the Competent Person responsible for the drilling assay database, QA/QC validation and density measurements. Ms Maidens is the Competent Person responsible for the resource estimation and classification. Ms Maidens and Mr Andreazza are both Members the Australian Institute of Geoscientists. Both Mr Andreazza and Ms Maidens 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 Mr Andreazza and Ms Maidens consent to the inclusion in this release of the matters based on their information in the form and context as it appears.

Qualifying Statements:

1. Equivalent U3O8 Cautionary Statement

Equivalent Uranium (commonly stated as "eU3O8") derived from down-hole gamma logging of drill holes is a well-established method that provides a powerful tool for uranium companies to explore for and evaluate uranium deposits. The method measures the total flux of natural gamma rays emitted from materials within a radius of about 35cm surrounding a drill hole. The gamma probe is therefore capable of sampling a much larger volume than is the case by analysing geological samples recovered from the hole.

The gamma ray measurements are used to estimate uranium concentrations with the commonly accepted initial assumption being that the uranium is in (secular) equilibrium with those of its daughter products which are the principal gamma ray emitters. If uranium is not in equilibrium as a result of lack of time since formation or of the subsequent redistribution (depletion or enhancement) of uranium and/or its daughter products, then the true uranium concentration in the holes logged using the gamma probe will be higher or lower than those reported.

2. Exploration Target Cautionary Statement:

An 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.

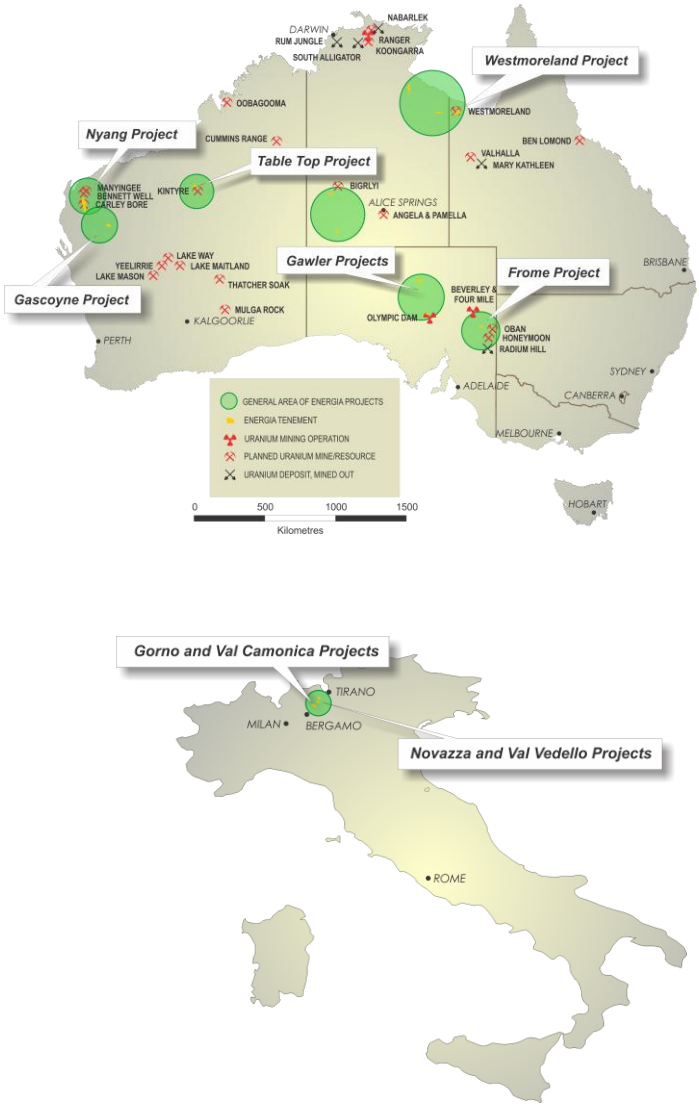


Figure 1 – Energia Minerals: Australian and Italian Project Locations.

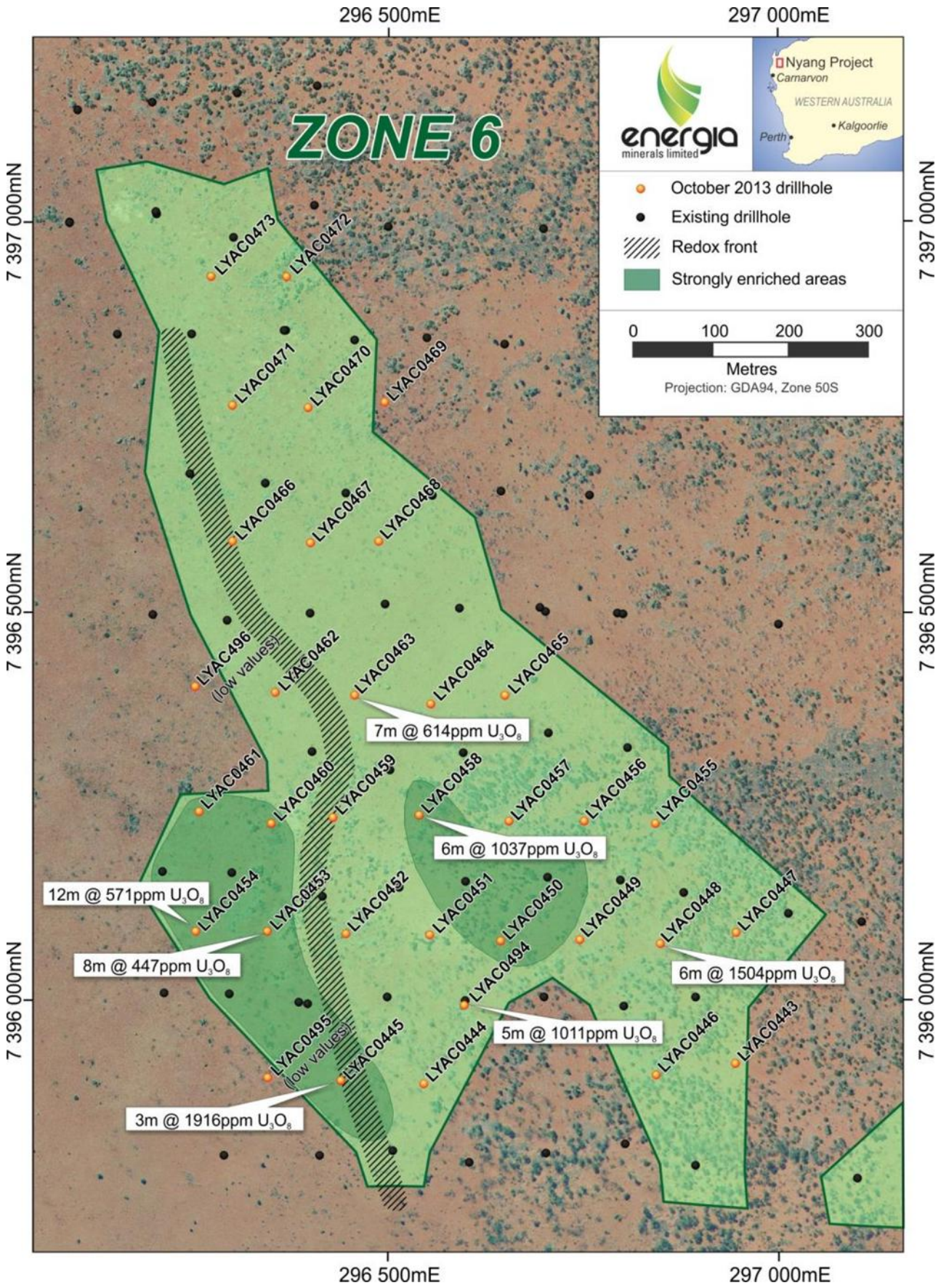


Figure 2 – Nyang Project showing location of the recently completed drill holes within Zone 6 at Carley Bore.

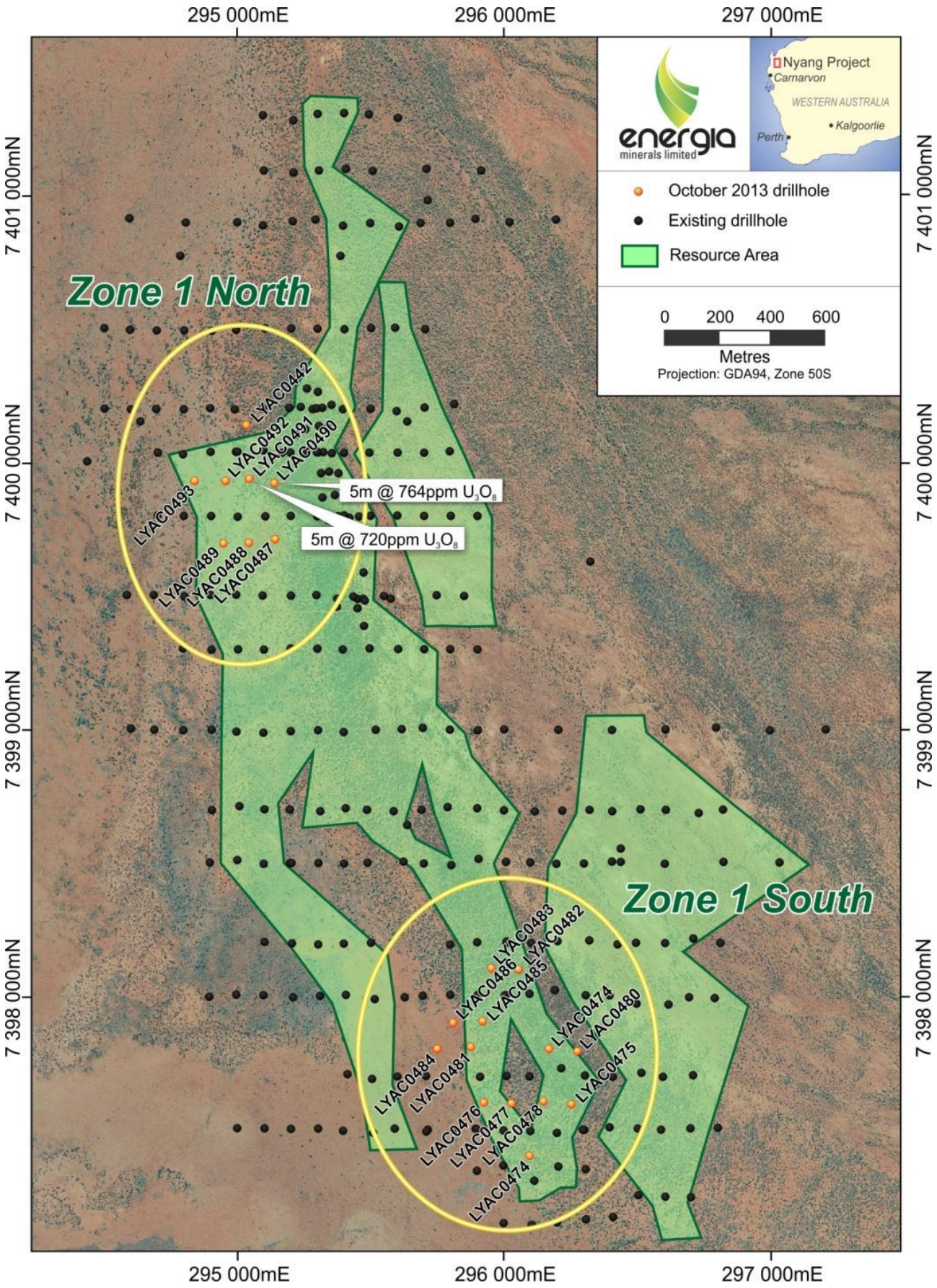


Figure 3 – Nyang Project showing location of the recently completed drill holes within Zone 1 at Carley Bore.

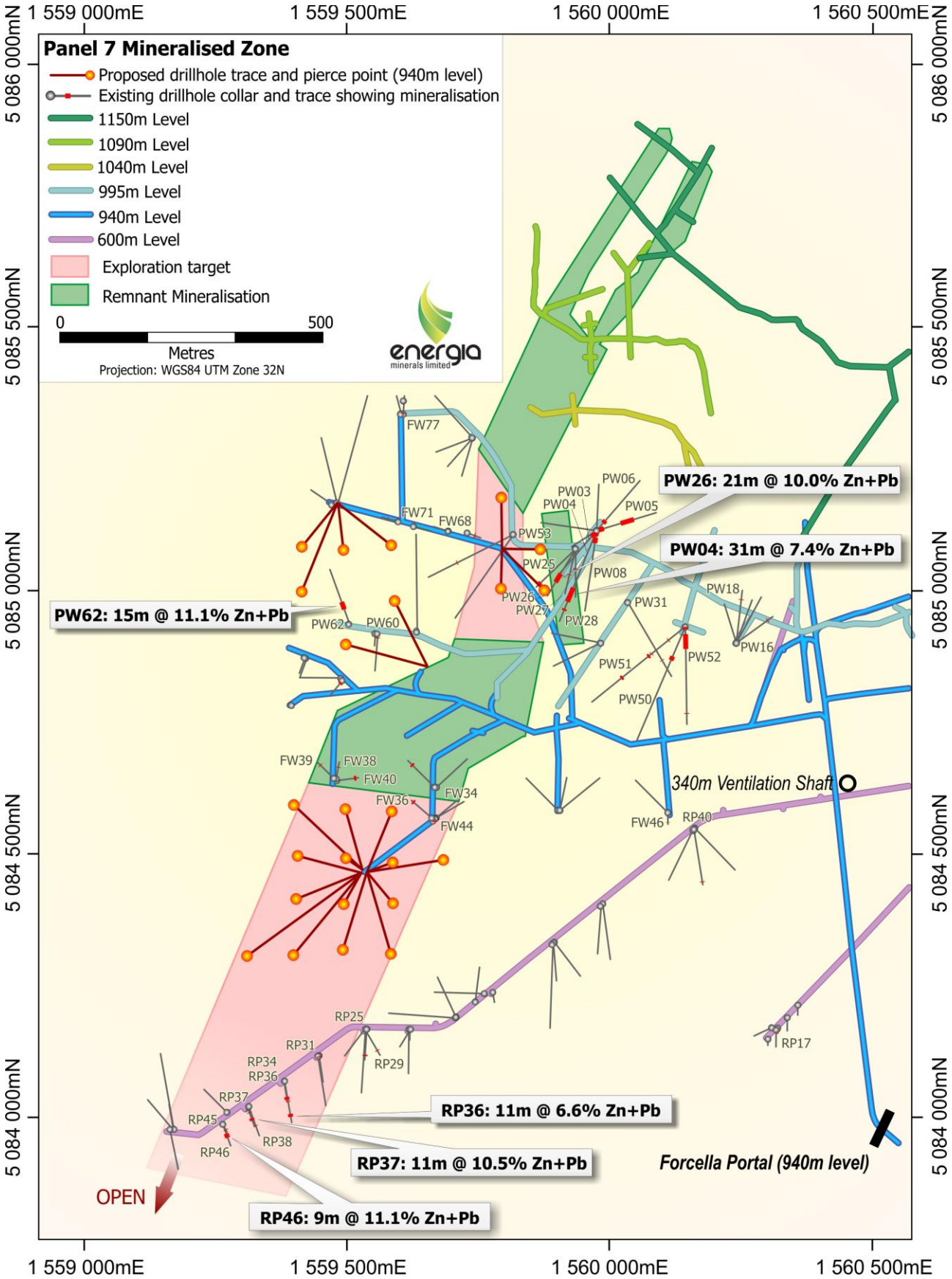


Figure 4 – Gorno zinc-lead project, Italy showing historical workings and location of historical underground diamond drilling as well as planned drilling program.

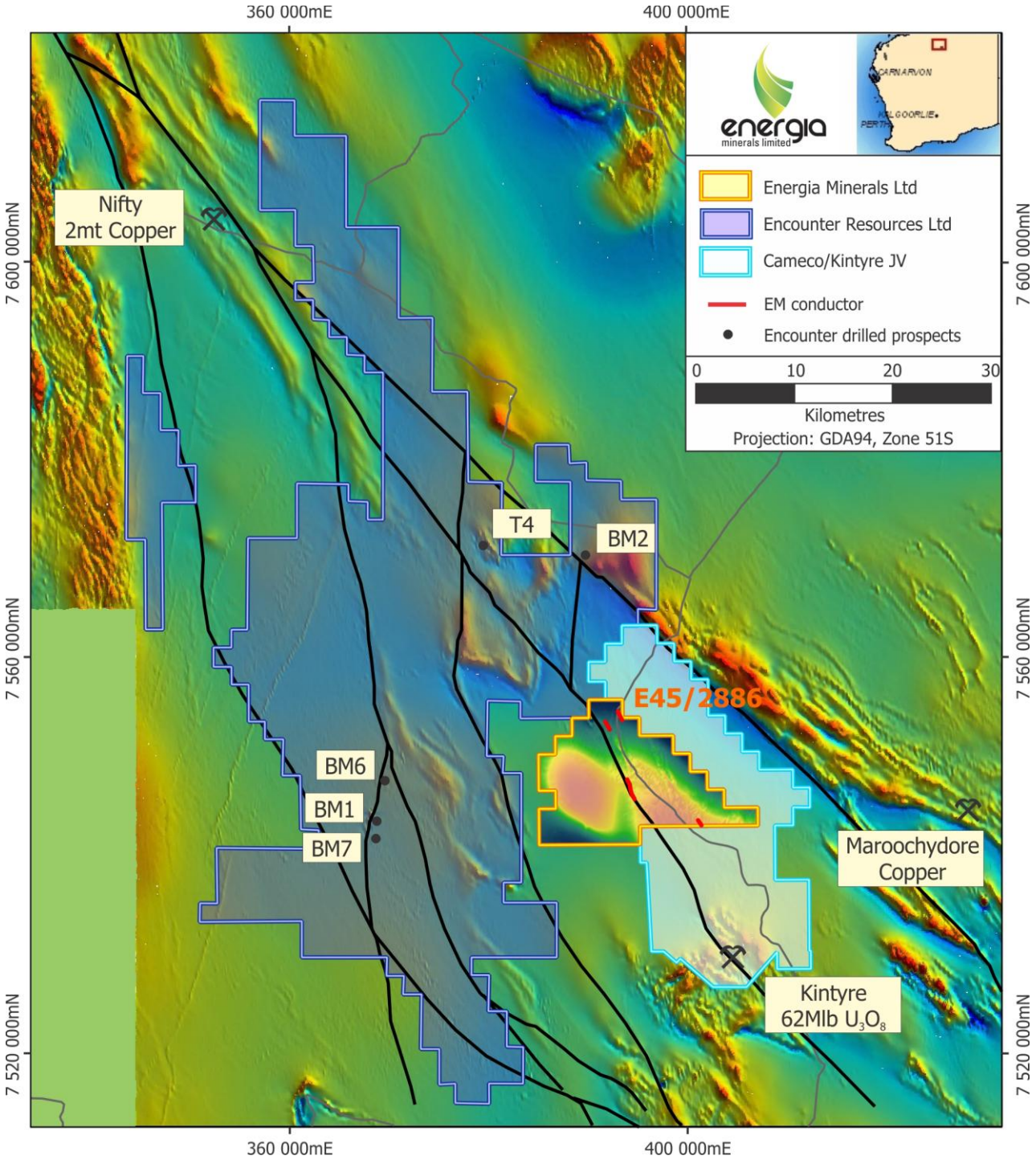


Figure 5 – Location of granted Table Top Exploration Licence E45/2886 on magnetic image, showing interpreted faults, EM conductors, major deposits and recent nearby discoveries and prospects.

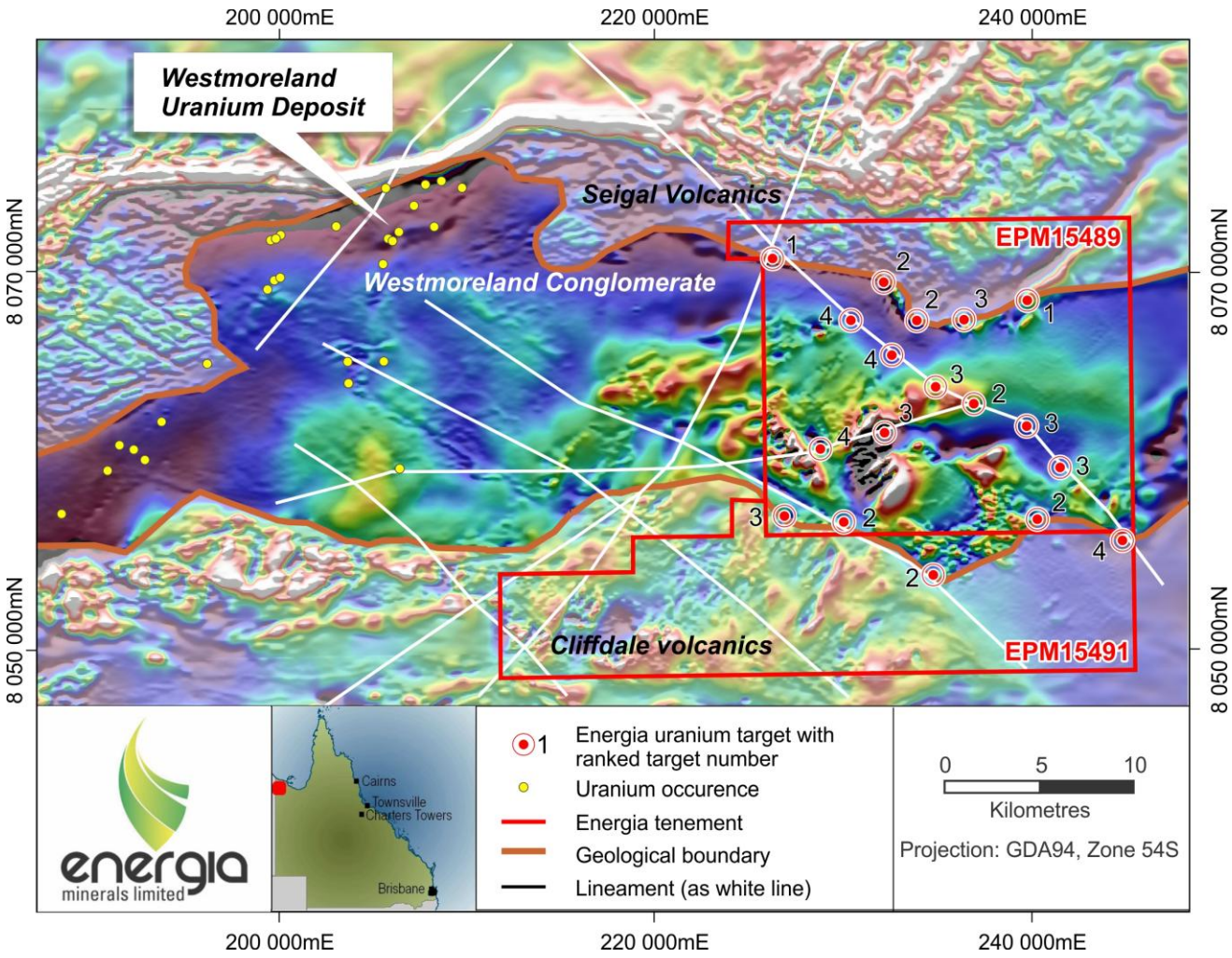


Figure 6 – Westmoreland Project Queensland: Energia granted leases and conceptual targets.

Table 2 – Carley Bore aircore drillhole locations and wet chemical assay results (U3O8). (Refer to ASX announcement 11 December 2013). Intersections calculated at a 100ppm U3O8 cut-off grade with only 1m internal waste allowed.

Hole ID	Easting MGAZ50	Northing MGAZ50	Hole Depth (metres)	Top of Intercept (metres)	Thickness (metres)	U_3O_8 ppm (assay)	GT (metre times ppm U_3O_8)
LYAC0442	295034	7400141	78	58	1	115	115
LYAC0443	296946	7395919	54	30	1	145	145
LYAC0444	296547	7395894	54	44	1	377	377
LYAC0445	296441	7395896	64	56	1	380	380
				59	**3**	**1916**	**5,748**
LYAC0446	296845	7395904	57	52	4	227	908
LYAC0447	296948	7396087	59	57	2	241	482
LYAC0448	296849	7396072	57	**50**	**6**	**1504**	**9,024**
LYAC0449	296747	7396078	54	51	2	241	482
LYAC0450	296645	7396076	56	37	1	118	118
				55	1	633	633
LYAC0451	296555	7396084	56	41	1	115	115
				47	1	103	103
LYAC0452	296446	7396086	54	45	1	153	153
LYAC0453	296347	7396088	56	**48**	**8**	**447**	**3,816**
LYAC0454	296255	7396088	62	**50**	**12**	**570**	**6,840**
LYAC0455	296844	7396227	54	No Significant Intercept			
LYAC0456	296753	7396230	56	54	2	167	334
LYAC0457	296656	7396230	54	50	1	226	226
LYAC0458	296540	7396237	55	**49**	**6**	**1037**	**6,222**
LYAC0459	296431	7396235	54	42	1	546	546
LYAC0460	296352	7396227	54	44	6	**442**	**2,652**
LYAC0461	296258	7396242	59	49	4	146	584
				54	3	318	954
LYAC0462	296356	7396395	59	42	1	131	131
				45	3	288	864
LYAC0463	296457	7396391	56	**49**	**7**	**614**	**4,298**
LYAC0464	296556	7396381	53	49	1	185	185
LYAC0465	296652	7396391	53	48	1	127	127
				52	1	164	164
LYAC0466	296302	7396590	52	44	1	121	121
				48	4	308	1,232
LYAC0467	296402	7396588	54	48	5	441	2,205
LYAC0468	296488	7396590	54	48	4	394	1,576

Table 2 (cont.) – Carley Bore aircore drillhole locations and wet chemical assay results (U3O8). (Refer to ASX announcement 11 December 2013). Intersections calculated at a 100ppm U3O8 cut-off grade with only 1m internal waste allowed.

Hole ID	Easting MGAZ50	Northing MGAZ50	Hole Depth (metres)	Top of Intercept (metres)	Thickness (metres)	U_3O_8 ppm (assay)	GT (metre times ppm U_3O_8)
LYAC469	296496	7396768	54	No Significant Intercept			
LYAC470	296399	7396761	58	**49**	**5**	**568**	**2840**
LYAC471	296301	7396765	51	45	5	157	785
LYAC472	296370	7396929	59	53	1	303	303
LYAC473	296274	7396930	55	48	2	103	206
LYAC474	296095	7397403	59	No Significant Intercept			
LYAC475	296252	7397596	59	50	3	330	990
				55	1	106	106
LYAC476	295924	7397603	59	No Significant Intercept			
LYAC477	296027	7397600	60	50	4	220	880
LYAC478	296147	7397607	61	No Significant Intercept			
LYAC479	296168	7397804	55	48	1	179	179
LYAC480	296275	7397795	59	No Significant Intercept			
LYAC481	295875	7397811	54	No Significant Intercept			
LYAC482	296054	7398101	57	40	7	280	1960
				48	4	121	484
LYAC483	295952	7398106	58	No Significant Intercept			
LYAC484	295749	7397804	59	No Significant Intercept			
LYAC485	295919	7397907	55	48	1	251	251
LYAC486	295809	7397901	57	No Significant Intercept			
LYAC487	295142	7399713	81	49	2	124	248
				76	5	396	1980
LYAC488	295043	7399699	87	48	1	170	170
				68	5	321	1605
LYAC489	294948	7399697	77	49	4	184	736
				61	2	161	322
LYAC490	295139	7399923	103	**84**	**5**	**764**	**3820**
LYAC491	295045	7399939	84	**39**	**5**	**720**	**3600**
				66	3	136	408
LYAC492	294956	7399931	68	37	1	106	106
				58	1	275	275
LYAC493	294840	7399931	64	No Significant Intercept			
LYAC494	296599	7395994	65	**55**	**5**	**1011**	**5055**
LYAC495	296346	7395902	54	No Significant Intercept			
LYAC496	296254	7396403	60	No Significant Intercept			

Table 3 – Panel 7 significant drill hole intersections "Forcella West" and "Riso Parina"

Hole ID	Easting WGSZ32N	Northing WGSZ32N	Collar RL	Dip	Direction	Depth (metres)	From (m)	Zn %	Pb %	Thickness (metres)
FW34	559668	5084626	943	-38.5	315	91.5	**75.0**	**8.2**	**3.6**	**4.0**
FW36	559663	5084568	943	-59	311	99.4	**84.5**	**3.0**	**0.7**	**8.5**
FW38	559480	5084643	943	-62.5	11	69.0	47.5	3.7	0.5	3.0
FW39	559476	5084643	943	-55	315	78.0	60.5	2.2	0.2	4.5
FW40	559481	5084639	943	-55.5	82.5	75.0	**59.0**	**11.7**	**2.7**	**7.0**
FW44	559667	5084562	943	-90	360	142.0	96.0	1.7	0.5	3.0
FW46	560111	5084578	941	-90	360	125.0	107.0	3.0	0.3	1.0
FW55	559494	5084830	947	44.5	220.5	56.0	8.0	1.7	2.0	11.0
FW68	559729	5085110	946	63	109.5	59.5	29.0	2.0	0.5	7.0
FW71	559600	5085131	947	63	285	75.4	47.0	3.8	0.8	2.0
FW77	559608	5085335	944	0	5	215.8	1.0	2.6	0.2	2.0
RP17	560320	5084168	606	45	181	12.6	8.0	2.0	0.1	1.0
RP25	559539	5084166	611	45	184	81.7	67.0	1.9	0.2	5.0
RP29	559536	5084166	612	45	150	80.0	64.0	4.6	1.1	1.0
RP31	559448	5084117	611	45	171	70.5	2.0	5.8	1.3	1.0
RP34	559382	5084067	613	45	170	56.5	42.0	2.4	0.4	9.0
RP36	559382	5084068	611.5	0	170	79.5	38.0	2.0	0.4	1.0
							56.5	**5.4**	**1.1**	**11.0**
RP37	559312	5084018	613	45	160	52.5	14.0	2.4	0.2	4.0
							28.0	**8.5**	**2.0**	**11.0**
RP38	559315	5084019	612	0	160	58.0	37.5	5.8	1.3	1.0
RP40	560160	5084547	610	55	171	185.2	173.5	2.2	0.7	5.0
RP45	559266	5083985	614	45	150	21.5	15.0	2.2	0.3	1.0
RP46	559266	5083985	612	0	160	42.0	**17.0**	**9.2**	**1.9**	**9.0**
RP52	561330	5084939	608	45	170	47.8	32.7	4.1	0.8	4.0
RP59	561489	5084985	607	15	180	85.5	**20.7**	**13.6**	**0.4**	**3.0**
RP62	561561	5084988	608	7	150	38.0	20.0	2.7	2.5	11.5
RP63	561563	5084988	608.86	45	130	45.0	16.4	6.5	0.9	4.0
							30.0	2.3	0.3	2.4
RP64	561633	5084993	609	7	210	26.0	0.0	7.2	1.2	2.0
RP65	561635	5084993	610	47	195	21.5	8.0	1.7	2.0	11.0

Table 4 –Significant Drill hole intersections outside of Panel 7 "Piazzola West"

Hole ID	Easting WGSZ32N	Northing WGSZ32N	Collar RL	Dip (degrees)	Direction	Depth (metres)	From (metres)	Zn %	Pb %	Thickness (metres)
PW03	559976	5085114	1021	0	221	107.0	6.2	2.5	0.4	8.8
PW04	559976	5085114	1021	0	203	186.5	14.0	2.5	0.3	1.3
							117.0	**6.0**	**1.4**	**31.0**
							160.5	6.5	1.2	3.2
PW05	559976	5085114	1021	0	73	117.0	**3.0**	**5.6**	**1.9**	**22.8**
							47.1	2.0	0.2	8.2
							55.8	1.9	0.3	32.9
PW06	559976	5085114	1021	0	41	125.0	18.0	3.9	0.8	7.0
PW08	559976	5085114	1021	0	189	154.0	0.0	3.2	0.2	11.0
							15.0	2.1	0.1	9.3
PW16	560241	5084901	1017	0	54	85.0	72.3	4.0	0.4	1.3
PW18	560241	5084901	1017	0	7	99.0	81.0	2.0	0.6	2.0
PW25	559936	5085080	999	-14	226	108.0	**96.0**	**6.4**	**1.2**	**5.0**
PW26	559936	5085080	999	-11	211	106.3	**56.0**	**8.4**	**1.6**	**21.0**
PW27	559936	5085080	999	-14.5	194	91.0	52.0	3.1	0.4	1.0
PW28	559936	5085080	999	-16	180	96.0	40.0	16.1	1.6	2.0
PW31	560035	5084978	999	3.5	150	162.6	127.4	7.5	2.5	1.0
PW50	560144	5084932	999	-5	203	234.0	**61.0**	**12.1**	**3.1**	**9.0**
PW51	560144	5084932	999	-6	231	228.3	41.0	2.4	0.9	3.0
							83.0	2.6	0.3	1.0
							86.0	4.6	1.4	6.0
							154.0	**22.2**	**3.2**	**4.0**
PW52	560144	5084932	999	-13	179	190.6	1.0	1.7	0.5	7.0
							14.0	**5.8**	**1.6**	**30.0**
							169.0	2.4	0.2	1.0
PW53	559818	5085107	1000	-11	243	184.2	120.0	1.9	0.3	3.0
PW60	559560	5084919	1001	0	185	70.5	8.0	2.0	0.1	1.0
PW62	559506	5084937	1001	0	340	109.5	**30.0**	**8.8**	**2.3**	**15.0**

Table 5 - Schedule of Mining Tenements Held

Area of Interest	Tenement	Entity's Interest	Comments
Western Australia			
Nyang	E 08/1644	100%	Granted
Nyang	E 08/1645	100%	Granted
Nyang	E 08/1646	100%	Granted
Table Top	E 45/2886	100%	Granted
Gascoyne	E09/1966	100%	Granted
South Australia			
Gawler Craton	EL 5111	100%	Granted
Queensland			
Westmoreland	EPM 15489	100%	Granted
Westmoreland	EPM 15491	100%	Granted
Northern Territory			
McArthur	EL 25269	100%	Application
McArthur	EL 25272	100%	Application
Alice Springs	EL 25264	100%	Application
Alice Springs	EL 25267	100%	Application
Italy			
Novazza	N/A	100%	Application
Val Vedello	N/A	100%	Application
Gorno	Decree 1633	100%	Granted
Gorno	Decree 1571	100%	Granted
Gorno	Decree 1629	100%	Granted
Gorno	Decree 1632	100%	Granted
Gorno	Decree 1630	100%	Granted
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application
Gorno	N/A	100%	Application

Table 6 - Schedule of Mining Tenements Relinquished

Area of Interest	Tenement	Entity's Interest	Comments
Western Australia			
Nyang	E 08/2154	100%	Relinquished
South Australia			
Gawler Craton	EL 5112	100%	Relinquished
Frome	EL 5239	100%	Relinquished
Frome	EL 4848	100%	Relinquished
Italy			
Val Camonica	Decree 13503	100%	Relinquished
Val Camonica	Decree 13500	100%	Relinquished

JORC Code, 2012 Edition – Table 4 Gorno Historical Exploration Drilling Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were collected from diamond drill core for assay. Collection method is unknown. • Measures taken to ensure sample representivity are unknown. • Information gathered from publicly available reports lodged at the Bergamo State Archives by SAMIN. • Exploration work was undertaken in the period between 1978-1980 and would have been completed to industry standards at the time.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond Core holes:
		  ○ AQ diamond core
		  ○ Non oriented core
		  ○ Coring bit used
		  ○ Unknown rig type

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and*	• Assessment of core recoveries: Unknown not detailed in reports • Measures to maximize sample recovery: Unknown not detailed in reports

Criteria	JORC Code explanation	Commentary
	ensure representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not enough information is currently available to establish if a bias exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were geologically logged on geological intervals. Information pertaining to colour, grainsize, lithology and alteration were manually logged on paper. The level of detail logged would be sufficient to support Mineral Resource estimation. • All of the logging was qualitative (subjective opinion) in nature. • All holes were logged over their entire length, except where recovery was zero (which was rare, and noted in the logs as no recovery). No known core photographs exist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Whether the core was cut or how much core was assayed was not detailed in the reports. • Non-Core, not applicable. • Sample preparation techniques are not detailed in reports. • Quality control procedures not documented in reports. • Measures taken to ensure representative nature of samples not detailed in reports. • It is not known whether sample sizes appropriate to the grain size were collected.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The nature, quality, and appropriateness of assaying techniques is unknown. • No geophysical or other tools were used. • Quality Control procedures implemented are unknown.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections, drill hole locations, and ore in sight have been checked by Energia Minerals personnel and consultants in June 2012, and March 2010. • No twin holes are known to have be drilled. • All data has been compiled from hand written reports, and entered into Excel templates. These templates are then validated in Micromine. This information is then sent to Energia's in house database manager for further validation. If corrections need to be made they are corrected the following day by the person responsible for generating the data. Once complete and validated the data is then compiled into a SQL database server. • No adjustment of assay data is known to have be applied.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations for all holes were digitized from hand drawn maps, and cross checked against multiple maps. • The grid system used at Gorno is WGS_1984_UTM_Zone_32N. Easting and Northing are stated in metres. • Topographic control is from control points noted on both hand drawn maps, and from RL's noted on geological logs.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole orientation and spacing is non-uniform with multiple holes often being drilled from a single exploration addit. • The data spacing and distribution is currently **insufficient** to establish an appropriate degree of geological and grade continuity appropriate for classification of Mineral Resources. • Some holes have been sample composited physically (these are a minority of holes and no justification was given in the geological logs). In general all holes are reported on a 1m assay interval. Mathematical compositing has not been applied to any data except for that compiled for reporting in ASX releases to describe intersections.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The attitude of the mineralisation is thought to be generally dipping to the south at approximately 30 degrees. However the level of confidence in this is low, and the multiple orientations of drilling suggest that some intersections may be biased. • Sampling bias due to drilling orientation and mineralised structure orientation is probable and with information currently at hand is unquantifiable.
Sample security	• *The measures taken to ensure sample security.*	• Measures taken to ensure sample security are unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques or data are known to exist. 1 in 10 checks on all compiled and entered data have been completed by Energia Minerals.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness*	• The Gorno Lead Zinc deposit is located in the north of Italy, in the Lombardia Province. The Gorno Project is made up of five (5) granted tenements: Decree1633, Decree 1571, Decree 1629, Decree 1632, Decree 1630, and five applications. These leases are 100% owned and operated by Energia Italia, a

Criteria	JORC Code explanation	Commentary
status	*or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	100% owned subsidiary of Energia Minerals. The titles are current at the time of release of this report. • All tenements are in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The exploration results reported here were all completed by ENI subsidiaries. Drilling works were completed in the period between 1978-1980. A significant amount of work has been completed on the Gorno deposit including the development of more than 230km of exploration drives, deatailed mapping, and the mining of over 800,000 tonnes in high grade zinc concentrate. Large scale mining operations ceased at the Gorno deposit in 1978, and the project closed in 1980.
Geology *Geology (Continued)*	• *Deposit type, geological setting and style of mineralisation.*	• The Gorno deposit is an Alpine Type Lead-Zinc deposit (similar to Mississppi Valley Type Lead Zinc deposits) it is broadly stratabound with some breccia bodies and veining also occuring. It displays generally simple mineralogy of low iron sphalerite, galena, pyrite, barite, fluorite, and minor silver. Gorno lies in a part of the Italian Southern Alps named "Lombard Basin", formed by a strong subsidence occurring in the Permian-Triassic which allowed the subsequent accumulation of a thick sedimentary pile. The sedimentary sequence is constrained laterally by the Luganese Platform to the west and by the Atesina Platform to the east. The lithotypes in the southern portion of the basin are predominantly Triassic in age. The geological sequences of importance in relation to mineralisation, from oldest to youngest are as follows: ○ **Breno Formation**: a back-reef limestone composed by light grey calcareous beds, 10 to 170 m thick. The facies indicate a palaeogeographical evolution from back reef to shelf environment, in low energy water to alternating peri-tidal cycles. ○ **Metalliferous Limestone:** composed of dark grey to black limestone deposited in stromatolitic tidal flats, with siliceous intercalations present in the upper part. The dark colour suggests a stagnant anaerobic depositional environment with bituminous beds generally present at the footwall of the Metallifero. This formation represents

Criteria	JORC Code explanation	Commentary
		a transitional phase between the underlying shelf environment and the upper sequence typified by a peri-continental and detrital sedimentation. Three tuffaceous levels are present in the Metallifero stratigraphical column. The pyroclastic tuffs are submarine volcanic phases which intervened during the deposition of the limestones, and effectively represent a control for the mineralized horizons, in that they are always found at the foot wall (Tuff 1) and at the hanging wall (Tuff 2) of the productive mineralised horizons. ○ **Val Sabbia Sandstone:** present along the southern Lombard Basin border and is composed by alternating tuffaceous sandstone and green and\or red silt-mudstone. These were possibly derived from the erosion of continental sediments present to the south. The thickness varies between 0 and 400 metres. ○ **Gorno Formation**: alternating thinly bedded, black limestone and laminated marl deposited in protected lagoon environment with a thickness of 0-350 metres. A thin tongue, intercalated between the Metalliferous Limestone and the Val Sabbia Sandstone, is often mineralised and is referred to as the mineralised "black shales" of the Gorno deposits. ○ **San Giovanni Bianco Formation**: is composed of a thick alternation of marl, sandstone, siltstone and mudstone which passes towards the top into cellular limestone and evaporitic vuggy dolomite, estimated thickness to be in the order of 150 metres. • Structure in the basin is typified by E-W trending belts which can be subdivided in five sectors: ○ **Orobic Anticline,** in the northern part, which includes Palaeozoic successions; ○ **Valtorta-Valcanale Line,** oriented E-W and separating the Orobic Anticline to the north from the Pb-Zn mineralised belt in the south. The line is responsible for many of the allochthonous units; ○ **Camuno Autochthonous,** including the sedimentary cover, which is covered in the central-western part by various overthrusts and outcrops only in the east;

Criteria	JORC Code explanation	Commentary
Geology (Continued)		○ **Para-autochthonous and allochthonous units,** present over a large area to the south of the Valtorta-Valcanale Line and formed by the double or triple superimposition of the Triassic carbonate formations; ○ **Fold and fold-fault zone,** which constitutes the southern sector near the Po plains and includes Jurassic-Cretaceous formations. • Mineralisation in the Gorno district occurs within the Camuno Autochthonous Zone, and the para-autochthonous, and allocthounous units. The geometry of the mineralised bodies is mainly stratabound with common characteristics in the majority of the Gorno deposits. The prevailing distribution trend is N-S and the shape, represented by tabular "columns", is longitudinally developed for more than 200 metres, with widths from 50 to 100 metres and thickness between 3 and 20 metres.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Information material to exploration results is tabulated in Table 3 and Table 4 • No information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• A nominal low cut grade of 2% Zn has been chosen to differentiate mineralised material from unmineralised material. • Aggregates were calculated as weighted averages using the above cut off grade allowing only 2m of total internal dilution to be included, with a maximum

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	individual length of waste thickness not exceeding 1m. • No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill holes are variable orientated. Little confidence has been established in the orientation of the mineralisation at this stage other than a general dip and strike. • The mineralisation is currently thought to be roughly tabular and dipping to the south-south west at an angle of approximately 30 degrees. • True widths of intercepts are not known at this stage, however high angle intercepts are currently deemed unlikely.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to Figures 4 for this data; sections are not included due to the complex geometry of the drillhole orientations where several are often drilled from the same exploration addit.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting is given in Table 3, and 4 for all drill holes intersecting significant mineralisation are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A significant amount of mining, exploration, survey, and environmental data has been recovered from the Bergamo State Archives and is currently being translated and digitized.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future works at Gorno would include rehabilitation of exploration drives, a 200m extension to a drive on the 940 level, and drilling diamond drill holes to test for continuity of Panel 7 mineralisation along strike (N-S). • Please refer to Figure 4 for areas that are open to extensions. Release of future drilling plan data is commercially sensitive, subject to change on review; and will not be detailed here.

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 December 2013

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)	(479)	(875)
	(b) development	-	-
	(c) production	-	-
	(d) administration (net)	(103)	(417)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	8	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes benefit received	-	-
1.7	Other	-	-
	Net Operating Cash Flows	**(574)**	**(1,274)**
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(2)	(9)
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)		
	– Reduction/(Increase) in bonds	21	21
	Net investing cash flows	**19**	**12**
1.13	Total operating and investing cash flows (carried forward)	(555)	(1,262)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(555)	(1,262)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. (net of costs)	496	496
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	**496**	**496**
	Net increase (decrease) in cash held	**(59)**	**(766)**
1.20	Cash at beginning of quarter/year to date	877	1,586
1.21	Exchange rate adjustments to item 1.20	(1)	(3)
1.22	**Cash at end of quarter**	**817**	**817**

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	83
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	**110**	**65**

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	450
4.2	Development	-
4.3	Production	-
4.4	Administration (net)	200
	Total	**650**

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	380	59
5.2	Deposits at call	437	818
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**817**	**877**

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	E08/2154	Granted tenement relinquished	100%	-
		EL5112	Granted tenement relinquished	100%	-
		EL5239	Granted tenement relinquished	100%	-
		EL4848	Granted tenement relinquished	100%	-
		Val Camonica (Dec. 13503	Granted tenement relinquished	100%	-
		Val Camonica (Dec. 13500	Granted tenement relinquished	100%	-
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**	**201,295,008**	**201,295,008**	Various	Fully Paid
7.4	Changes during quarter (a) Increases (b) Decreases through return of capital, buy-backs	25,000,000 -	25,000,000 -	$0.02 -	$0.02 -
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
	Unlisted- vested	4,000,000	-	$0.10	30 April 2017
	Unlisted- vested	4,000,000	-	$0.20	30 April 2017
	Unlisted- vesting 30/4/2014	4,000,000	-	$0.30	30 April 2017
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	**Debentures** *(totals only)*	Nil	Nil		
7.12	**Unsecured notes** *(totals only)*	Nil	Nil		

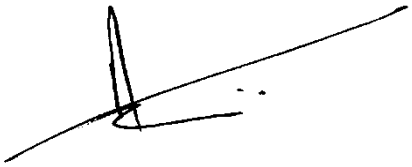
+ See chapter 19 for defined terms.

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: 14 January 2014

Print name: **Max Cozijn**
(Company Secretary)

+ See chapter 19 for defined terms.