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ASX Code: EMX

In the Investment Sweet Spot between Discovery and Development

Kim Robinson, Managing Director – Investor Presentation February 2014

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- The information in this presentation concerning the Carley Bore Mineral Resources and Exploration Target is a high level summary of information previously released in the public reports issued by Energia Minerals. This information should be read in conjunction with the assumptions and qualifications contained in the ASX announcement released by Energia Minerals on 26 February 2013. That information was prepared in accordance with the JORC Code and was issued with the prior consent of Competent Persons.
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- 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 and it is uncertain if future exploration will result in the determination of a further mineral resource within it.
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Development Projects Snapshot

- **Rapidly developing uranium project at Carley Bore in WA:**
  - ***Indicated Resource of 5Mlb at 420ppm U_3O_8***
  - ***Total Indicated and Inferred Resources of 15.6Mlb at 310ppm U_3O_8***
  - ***Optimised Scoping Study to be completed March 2014***
  - ***Additional Exploration Target[1] = 15-25Mlb U_3O_8 at a grade of between 300 and 500ppm U_3O_8***
- **Advanced zinc-lead and uranium projects in Italy:**
  - ***Historical base metal mine at Gorno with Exploration Targets[1] of 3-5Mt at 7-8% Zn + Pb plus 7-10Mt at 5-6% Zn + Pb : extensive infrastructure and near-term development potential***
  - ***High-grade uranium deposit at Val Vedello with an Exploration Target[2] of 15-30Mlbs at a grade of between 1,000 and 2,000ppm U_3O_8***

[1] An Exploration Target is conceptual in nature and is yet to be fully drill tested. There has been insufficient exploration (ie. close-spaced drilling) to define a JORC compliant Mineral Resource and it is uncertain if future exploration will result in the determination of a further Mineral Resource within it.
2 Although in part extensively diamond drilled and developed underground on several levels, this deposit is yet to be fully drill tested. There has been insufficient exploration and data verification to define a JORC compliant Mineral Resource and it is uncertain if future exploration will result in the determination of a Mineral Resource.

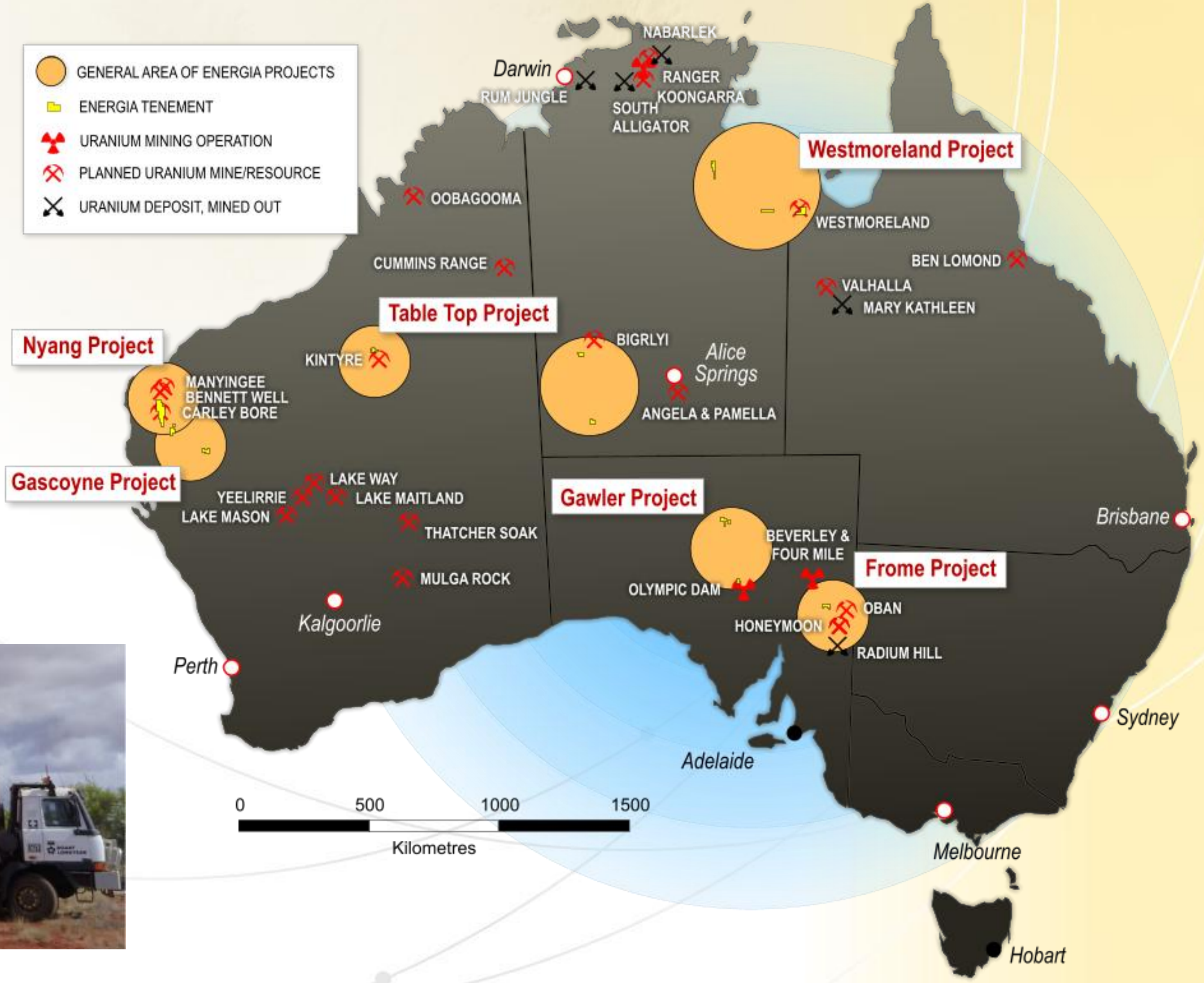
Corporate Snapshot

Capital Structure	
Share Price	$0.02
Shares on Issue	201.3M
Shares on issue post 1 for 2 Rights Issue	302.0M
Market Capitalisation (post Rights Issue)	$6.0M
Cash (post Rights Issue)	$2.0M
Unlisted Options ($0.10 - $0.30 Exercise Price)	32.1M

Directors & Management	
Non-Executive Chairman	Tony Iannello
Managing Director	Kim Robinson
Finance Director and Company Secretary	Max Cozijn
Non Executive Director	Ian Walker

Australian Projects

- **Developing and exploring in Australia's premier uranium provinces**
- **Indicated Resource of 5Mlb U_3O_8 at Carley Bore (WA) and Inferred Resource of 10.6Mlb U_3O_8 paves the way for next phase of development Studies**

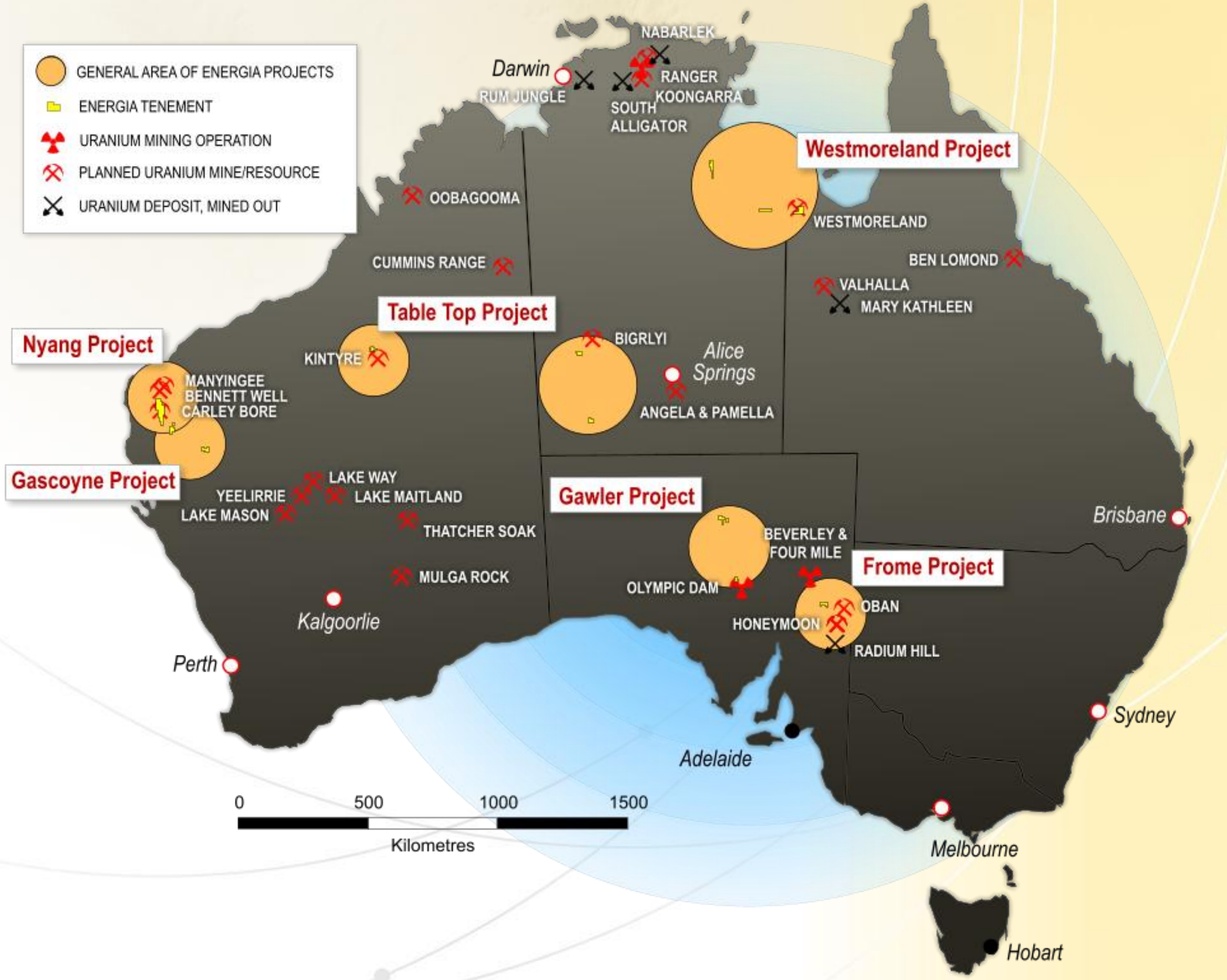


Italian Projects

- Additional tenements granted and exploration programs planned at Gorno, a historical base metals mine potentially offering a low-cost pathway to medium-term production
- Two tenement applications covering the previously developed high grade Val Vedello and Novazza uranium deposits in northern Italy – historical data on Val Vedello compiled

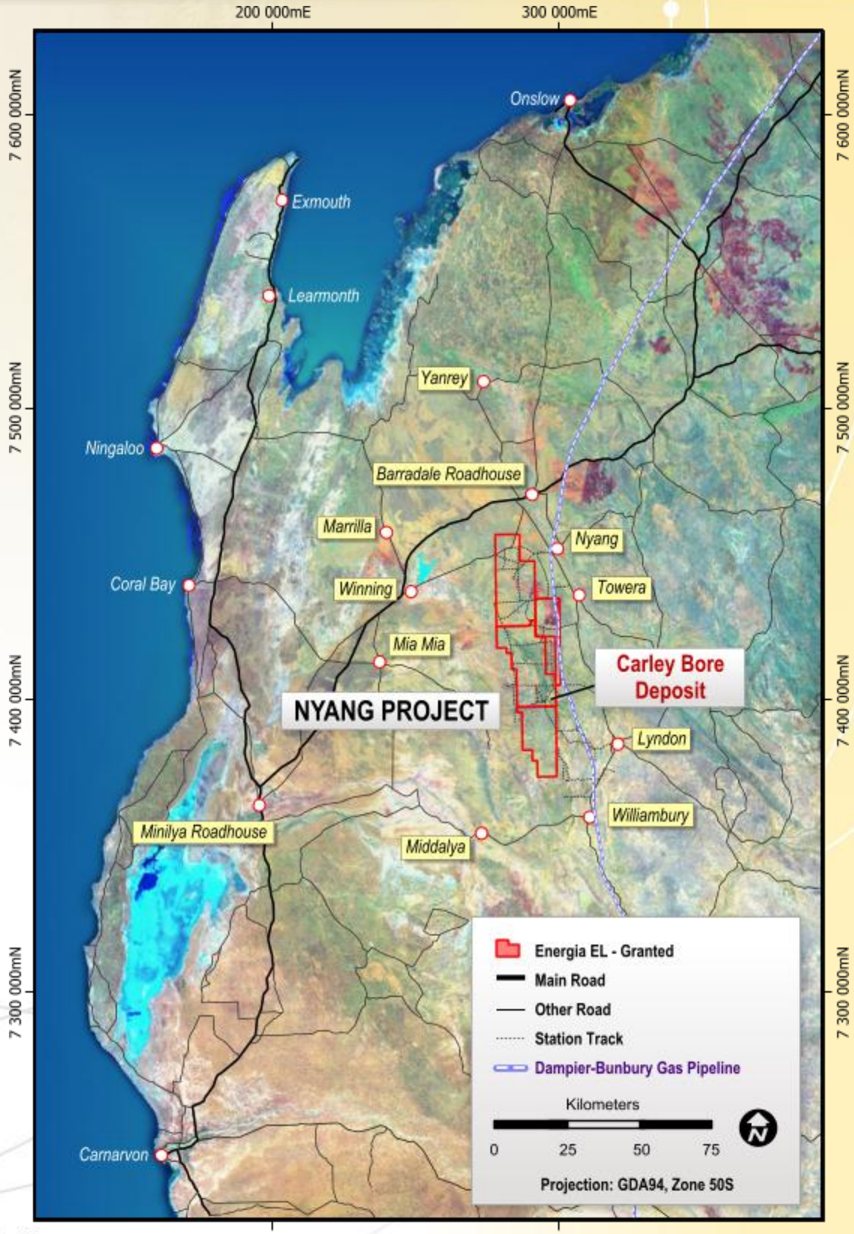
The Case for In Situ Recovery Mining in Australia

- Low capital cost
- Low operating cost
- Rapid development capability
- Low environmental impact
- Global trend towards ISR mining
- ISR approximately 50% of global uranium mine production



Flagship Nyang ISR Uranium Project

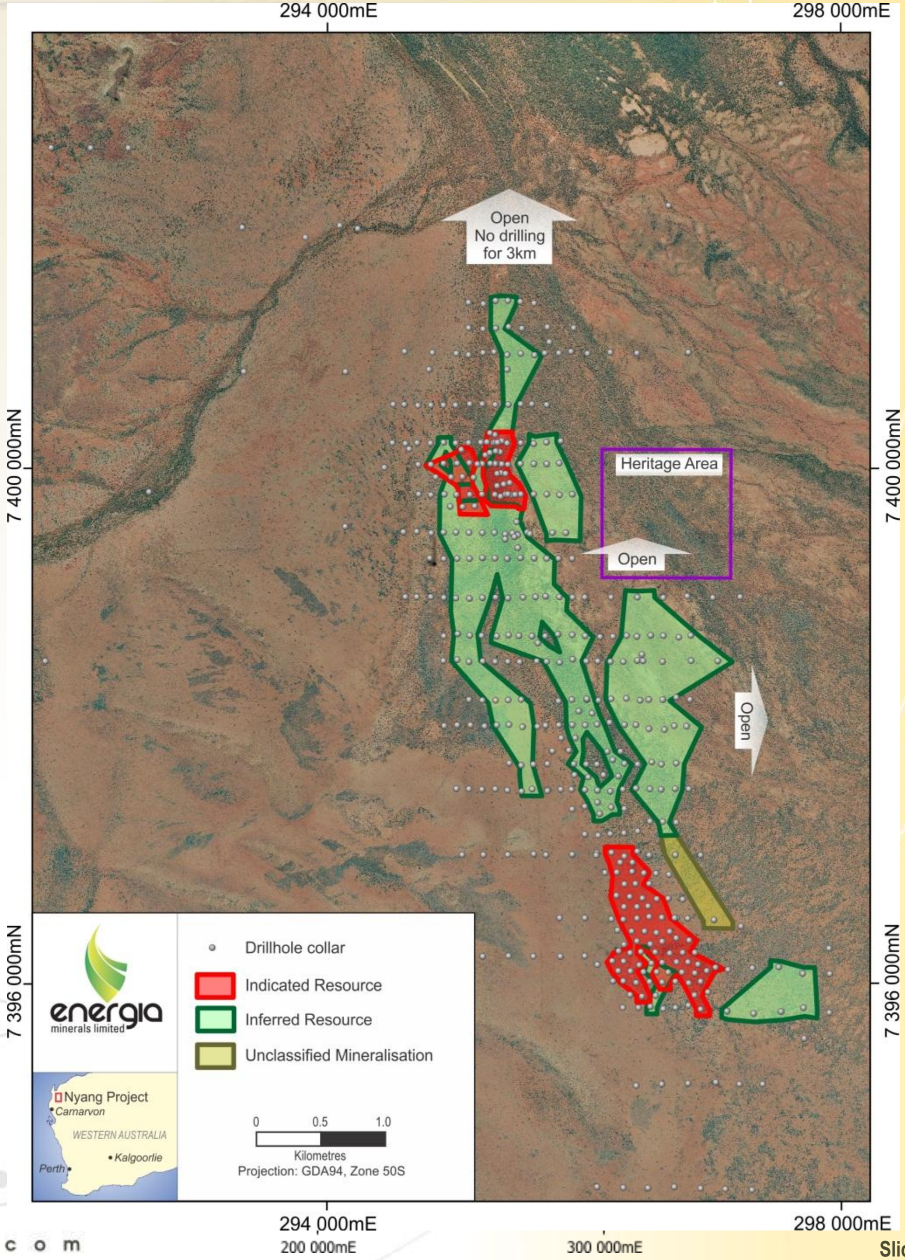
- **Resources at Carley Bore**:
  - ***Indicated 5.4Mt @ 420ppm U_3O_8 for 5.0Mlb of U_3O_8***
  - ***Inferred 17.4Mt @ 280ppm U_3O_8 for 10.6Mlb of U_3O_8***
    Exploration Target[1] of 15-25Mlb @ 300-500ppm U_3O_8
- **Positive initial Scoping Study completed**
- **Outstanding potential to further increase the resource inventory with less than 10% of prospective strike length effectively drill tested**
- **Thick (4.5m average) mineralised zones at shallow depth (generally 50-60 metre)**



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

Nyang ISR Uranium Project – Carley Bore Resource

Carley Bore Deposit, Nyang Uranium Project – Western Australia Mineral Resource – February 2014				
OK Estimate - Reported at Various Lower Cut-Offs Using a Density of 1.70t/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 Tonnes U_3O_8**	**Contained Metal Mlb U_3O_8**
Indicated Resource				
150	**5.4**	**420**	**2,300**	**5**
Inferred Resource				
150	**17.4**	**280**	**4,800**	**10.6**
Total Resource				
150	**22.8**	**310**	**7,000**	**15.6**
By Zone				
ZONE 1				
150	**13.9**	**300**	**4,100**	**9.1**
ZONE 2				
150	**0.4**	**180**	**100**	**0.1**
ZONE 3				
150	**4.2**	**250**	**1100**	**2.3**
ZONE 6				
150	**3.5**	**460**	**1600**	**3.5**
ZONE 7				
150	**0.9**	**280**	**200**	**0.5**

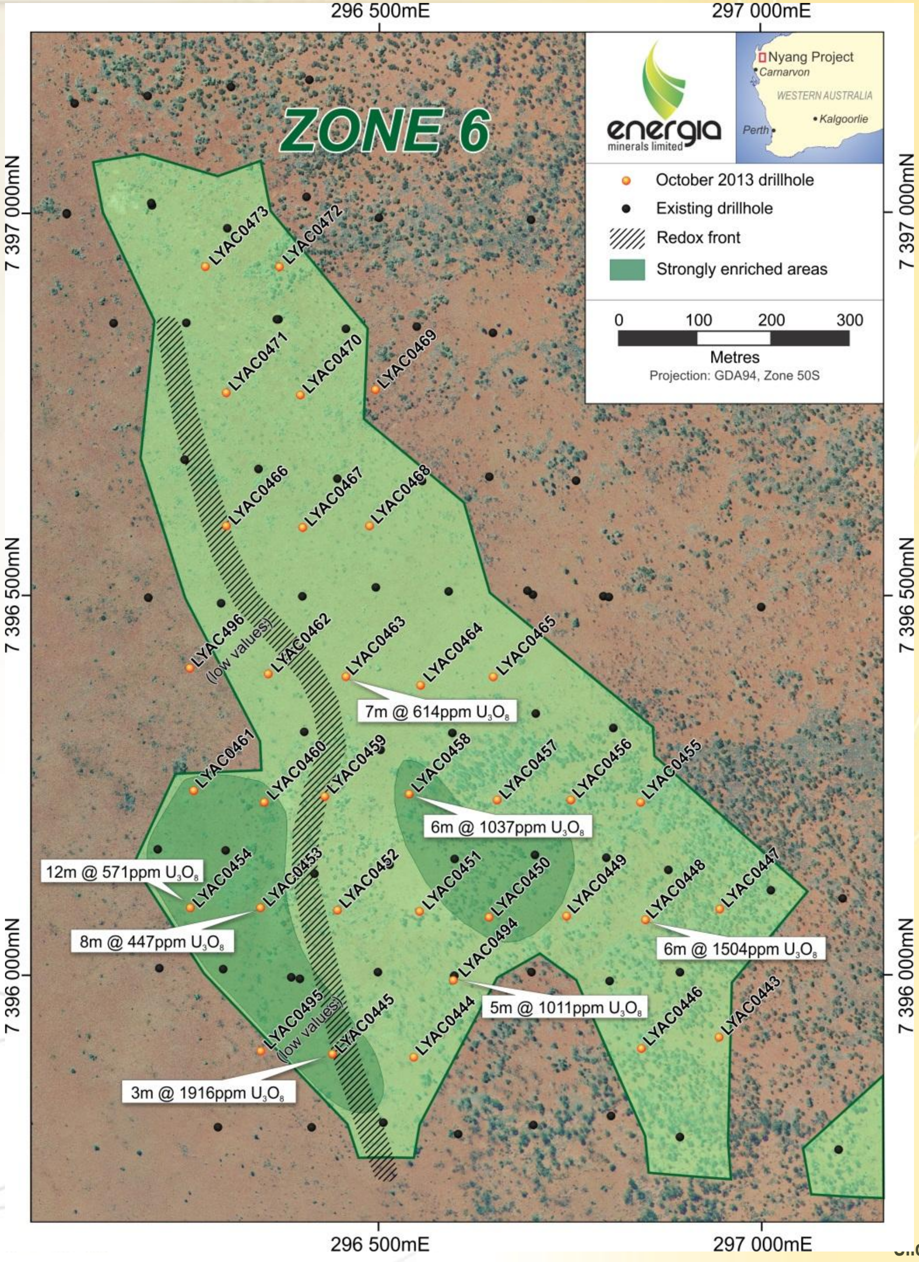


Completed Technical and Development Studies

- Extensive metallurgical and mineralogical testwork
- Bench scale metallurgical testwork averaged 90% uranium recovery over 48 hour period
- Acid consumption very low with an average of 8kg/tonne
- Test pumping undertaken provided comparable permeability results to other sandstone-hosted ISR deposits

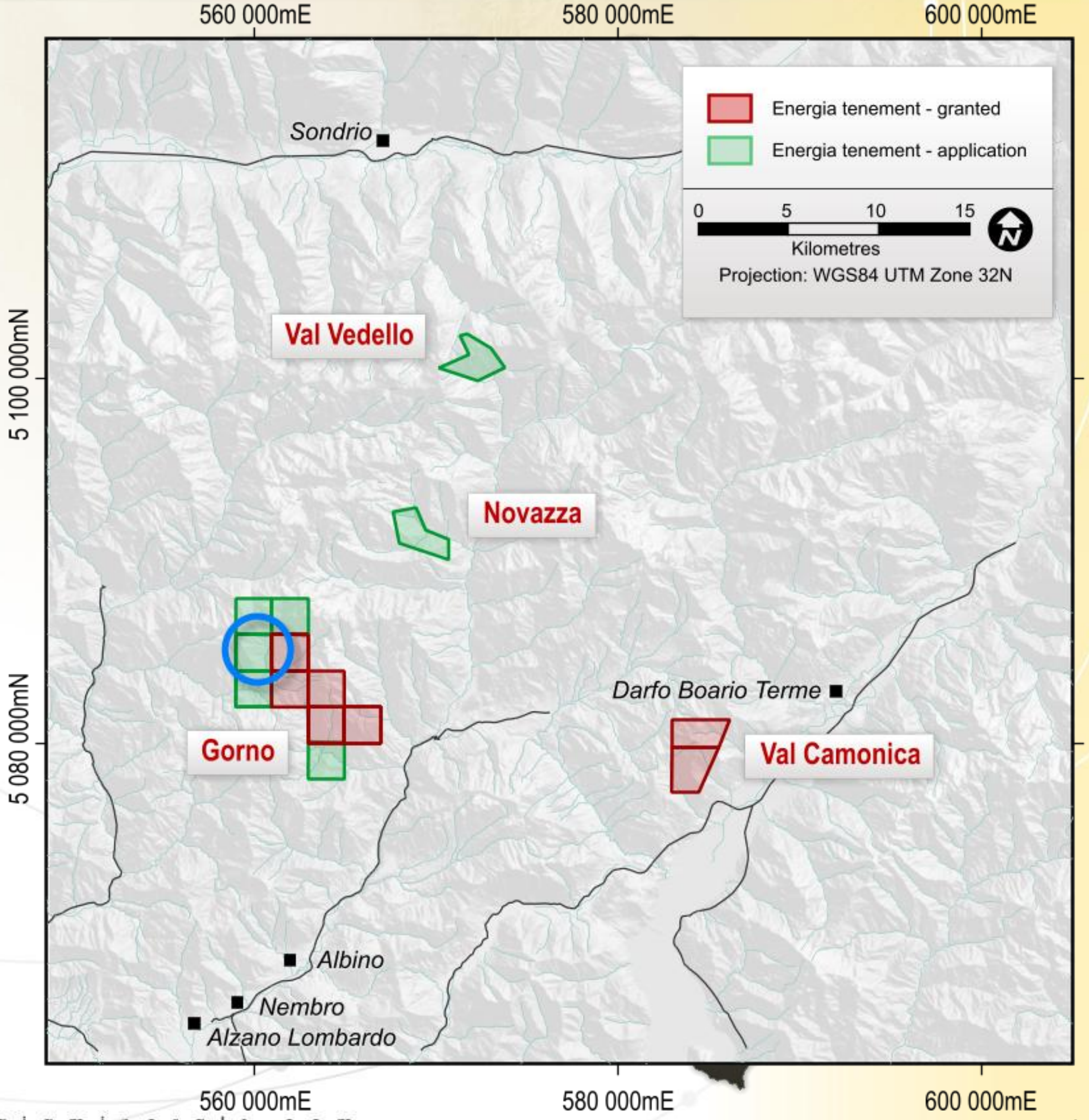
Carley Bore – November Drilling Program

- **Outcomes to date**
  - ***Excellent Continuity of mineralisation***
  - ***Excellent porosities confirmed averaging 32%***
  - ***Maiden Indicated Resource of 5.4Mt at 420 ppm U_3O_8***
  - ***Wide intersections at high grades***
  - ***LYAC0445 - 3m @ 1916 ppm U_3O_8***
  - ***LYAC0448 - 6m @ 1504 ppm U_3O_8***
  - ***LYAC0454 - 12m @ 570 ppm U_3O_8***
  - ***LYAC0458 - 6m @ 1037 ppm U_3O_8***
  - ***LYAC0494 - 5m @ 1011 ppm U_3O_8***



Italian Projects

- **Focus on Lombardia region of northern Italy**
- **Region with long history of mining extending back to Roman times**
- **5 granted base metal Exploration Licences and 5 applications at Gorno**
- **Applications covering two high grade uranium deposits developed previously by ENI at Val Vedello and Novazza**



Italian Projects – Gorno Zn – Pb deposit

- **High grade Mississippi Valley Type (MVT) zinc-lead-silver deposit**
- **ENI produced over 800,000t of zinc from ore averaging 5-6% Zn + Pb (cf 3-4% from MVT mines in USA)**
- **Very high grade concentrates (55-58%Zn, 1.5%Fe)**
- **Mines closed in 1985, with significant unmined ore**
- **Exploration Targets[1] of 3-5Mt at 7-8% in Panel 7 area plus additional 7-10Mt at 5-6%**

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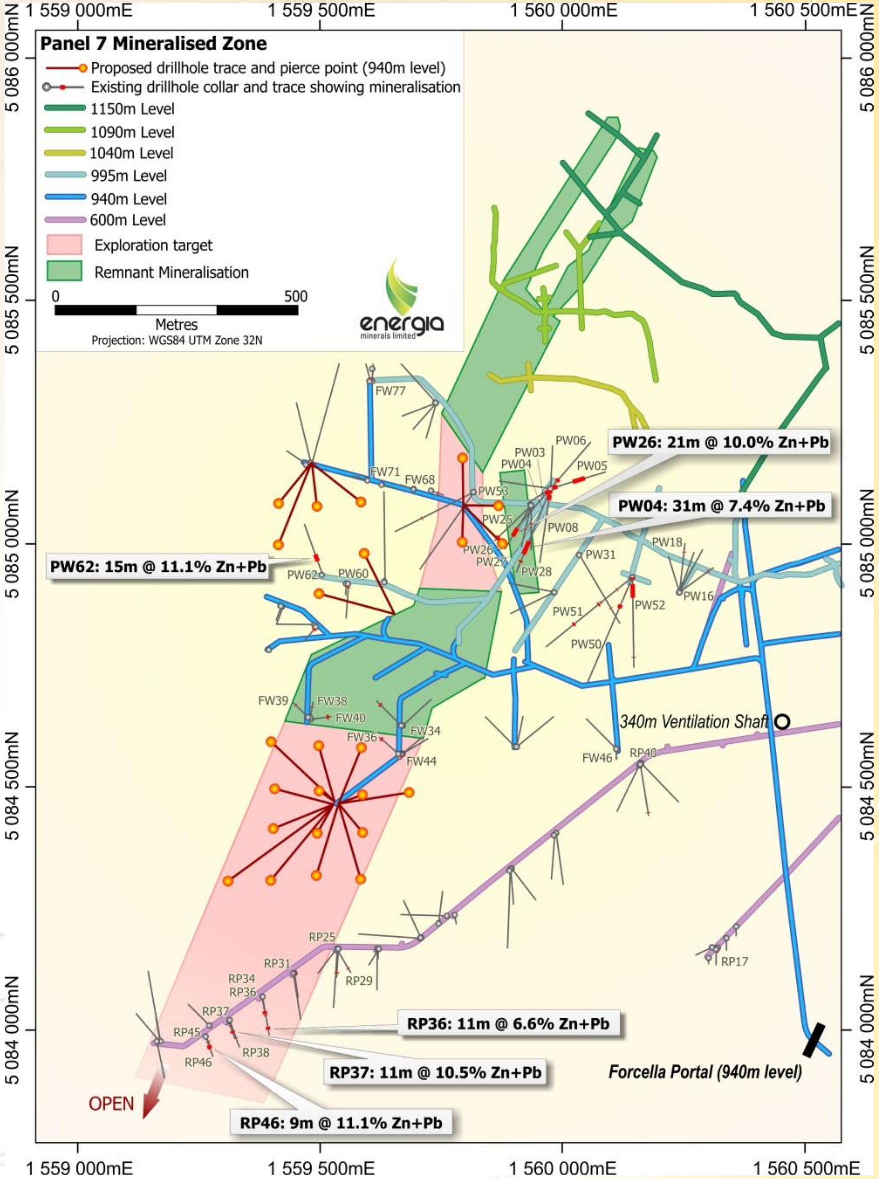
Italian Projects – Gorno Base Metals

- **230km of existing underground development**
- **Outstanding recently discovered unmined historical intersections**
  - ***7m @ 11.7%Zn, 2.7%Pb (Panel 7 upper)***
  - ***31m @ 6.0%Zn, 1.4%Pb (Panel 8)***
  - ***15m @ 8.8%Zn, 2.3%Pb***
  - ***9m @ 9.2%Zn, 1.9%Pb (Panel 7 lower)***
  - ***4m @ 22.2%Zn, 3.2%Pb***
  - ***11m @ 8.5%Zn, 2.0%Pb (Panel 7 lower)***
- **Exploration program planned including drilling to elevate known mineralisation and extensions to JORC standard**



Italian Projects – Val Vedello Uranium

- **Developed as underground mine on several levels by AGIP Nucleare (now ENI) between 1970 and 1983**
- **11,000m of underground development and 60,000m of underground diamond drilling completed**
- **Historical data now compiled**
- **Exploration Target[1] of 15-30Mlb U_3O_8 grading between 1,000 and 2,000ppm U_3O_8**

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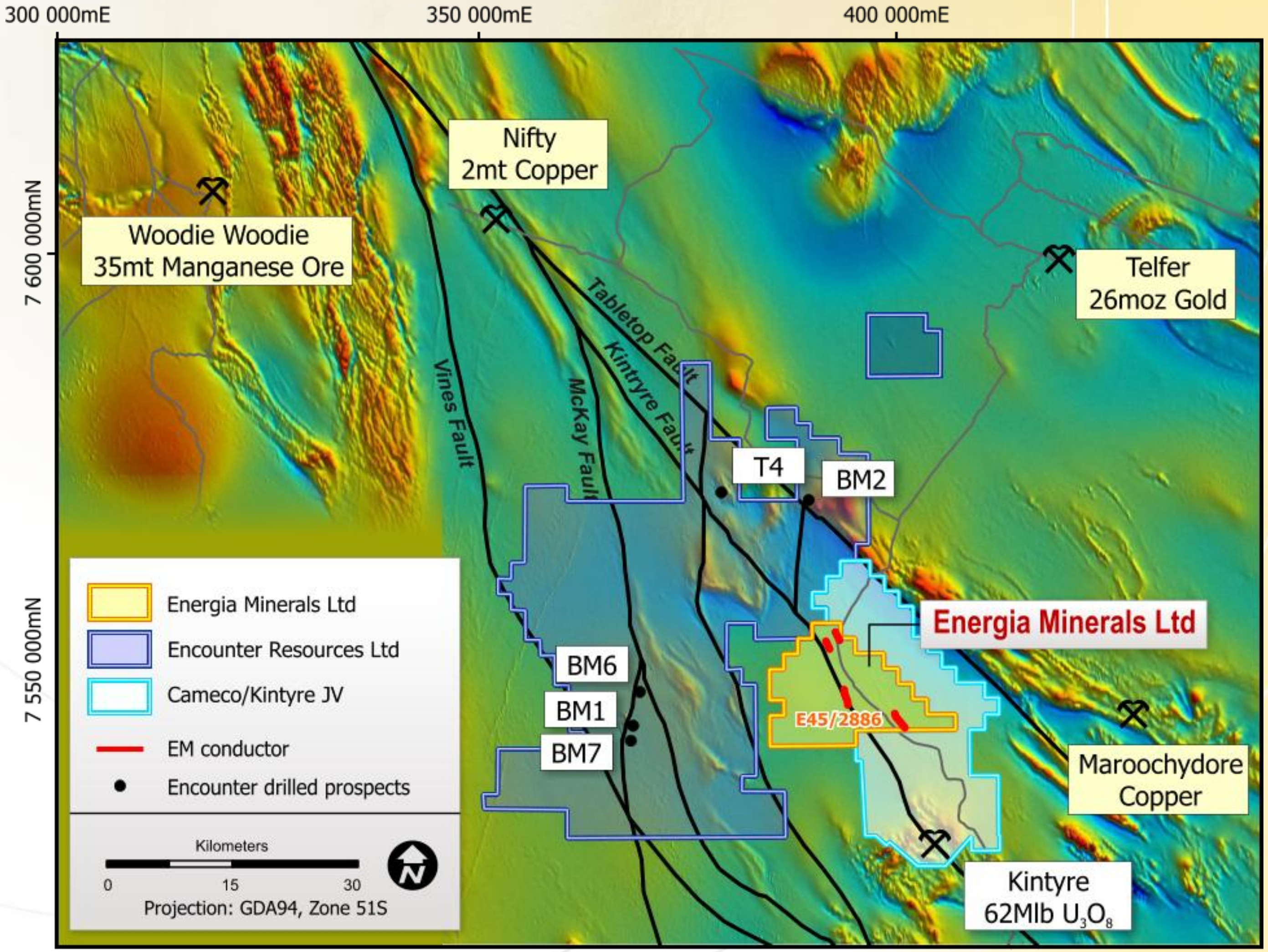
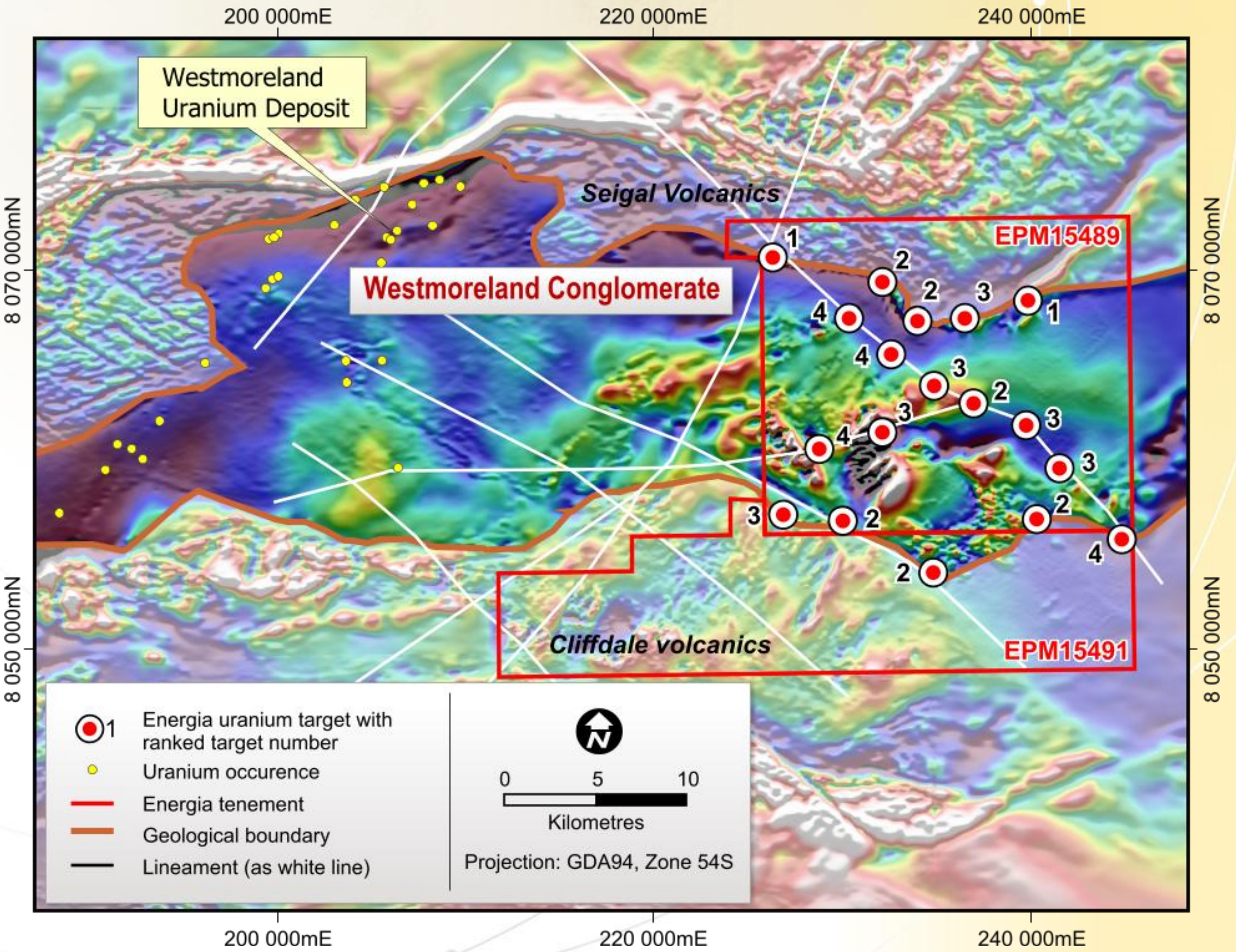
Other Projects – Tabletop U-Cu-Au - WA

- **Located in the Paterson Province of WA, 15km NW of world-class Kintyre uranium deposit (62Mlbs U_3O_8)**
- **Adjacent to recent high-grade copper intercepts reported by Encounter Resources (ASX: ENR) – Antofagasta JV**
- **Numerous deep conductive and magnetic targets identified**
- **Agreement with Traditional Owners finalised**



Other Projects – Westmoreland U-Au

- **Two granted tenements targeting basement uranium-gold mineralisation in NW Queensland**
- **Located 20km east of Laramide Resources 52Mlb Westmoreland uranium deposit**
- **Pro-uranium jurisdiction**



Summary – Why Invest in EMX?

- Expanding ISR uranium resource at Nyang
- Extensive largely untested tenement holding at Nyang
- Flagship Carley Bore deposit amenable to low-cost, low environmental impact ISR uranium extraction
- Well positioned to meet looming uranium supply gap and to take advantage of expected metal price increase to US$70-$85 per pound by 2016

Summary – Why Invest in EMX?

- Advanced zinc-lead project in Italy with extensive development in place
- Potential for large high-grade uranium underground operation at Val Vedello
- Australian uranium and copper-gold exploration pipeline
- Strong technical and operational team
- Low EV / resource ratio compared with peers

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