energia minerals limited

ASX Code: EMX

London Mines & Money Presentation

Alexander Burns, Executive Chairman

December 2014

http://www.energiaminerals.com

Disclaimer

- The following disclaimer applies to this presentation and any information provided regarding the information contained in this presentation. You are advised to read this disclaimer carefully before reading or making any other use of this presentation or any information contained in this presentation. In accepting this presentation, you agree to be bound by the following terms and conditions, including any modifications to them.
- This presentation has been prepared by Energia Minerals Limited ("Energia Minerals"). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though Energia has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Energia.
- The information contained in this presentation is for information only and does not constitute an offer to sell, issue or arrange to sell securities or other financial products.
- Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and maybe unknown to Energia Minerals. In particular, they speak only as of the date of this document, they assume the success of Energia's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks.
- Actual future events may vary materially from the forward looking statements and the assumptions on which the forward-looking statements are based. Recipients of this document ("Recipients") are cautioned to not place undue reliance on such forward-looking statements. Part performance is not guarantee of future performance.
- Energia Minerals makes no representation or warranty, expense or implication as to the accuracy, reliability or completeness of information or the likelihood of achievement or reasonability of forecasts, prospects or returns capital in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued.

Disclaimer (continued)

- To the extent permitted by law, Energia Minerals and its related bodies corporate and any of their respective officers, employees and agents and any other person ("Agents") disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Energia Minerals and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.
- This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. You are totally responsible for forming your own opinions and conclusions on such matters in the market and for making your own independent assessment of the information. You are solely responsible for seeking independent profession advice in relation to the information and any action taken on the basis of the information.
- All currency amounts are in A$ unless stated otherwise.
- 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 12 February 2014. That information was prepared in accordance with the JORC Code and was issued with the prior consent of Competent Persons.
- Competent Person Statement: The information in this presentation that relates to the Exploration Results, Mineral Resources, and Scoping Study is based on information compiled by Mr Kim Robinson, who is a full time employee of Energia Minerals Limited. Mr Robinson is a Member of the Australian Institute of Geoscientists. Mr Robinson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as Competent Persons as defined in the 2012 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 their information in the form and context as it appears.
- The release, publication or distribution of this presentation in jurisdictions outside of Australia may be a violation of applicable laws.

Company Highlights

- Experienced Board led by Alex Burns (Sphere Minerals) & Kim Robinson (Kagara/Forrestania Gold)
- 100% ownership of two potential “company maker” low capex projects in mining friendly locations
- Leveraged to Zinc and Uranium price, both of which have significant, near-term upside potential
- Fully funded work program underway to unlock the commercial potential of both projects in 2015

Experienced Management Team

Alex Burns – Executive Chairman

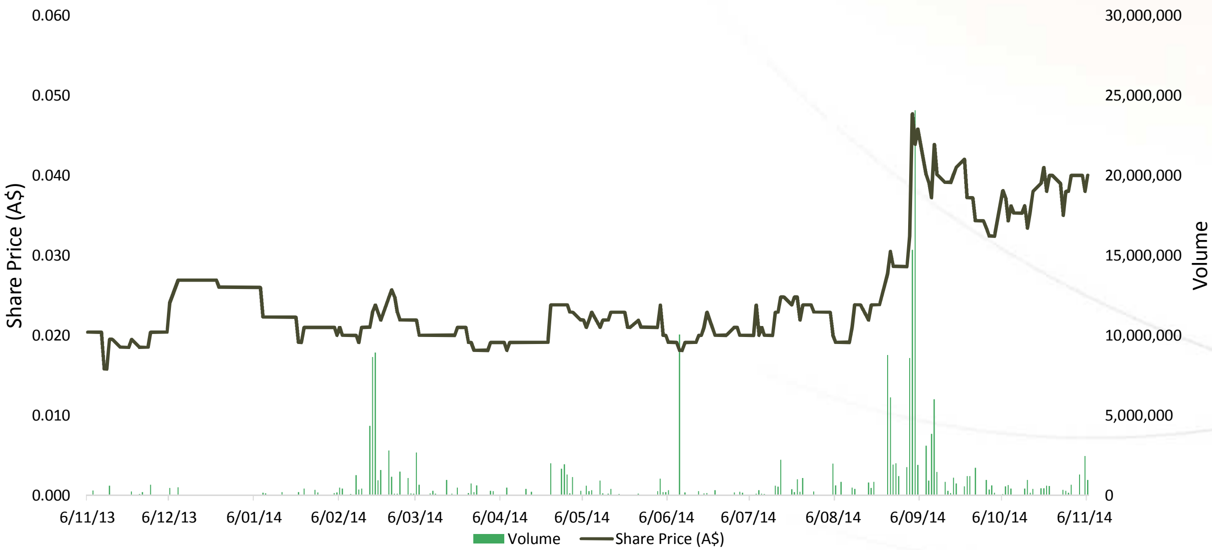
- Former MD of Sphere Minerals Ltd (ASX:SPH) from 1998-2010
  - *Focused on large scale iron ore projects in Mauritania*
  - *Acquired by Xstrata PLC in Nov 2010 for $514M cash*
- Former Chairman of Shield Mining Ltd from 2006-2010
  - *Gold and base metals exploration in Mauritania*
  - *Acquired by Gryphon Minerals Ltd in 2010 for $26M scrip*

Kim Robinson – Managing Director

- Executive Chairman of Forrestania Gold NL from 1987-1997
  - *Developed the Bounty and Mt McClure gold mines*
  - *Discovered the Maggie Hays and Emily Ann nickel deposits*
- Executive Chairman of Kagara Ltd from 1999-2010
  - *Developed Kagara's north Queensland base metals operations*
  - *Developed Lounge Lizard nickel mine*
- Chairman of Apex Minerals NL 2006-2012
  - *Developed Wiluna gold mine*
- Chairman of Carbon Energy Ltd from 2007-2011
  - *Constructed and operated a commercial-scale UCG pilot plant*
- Director of Jubilee Mines NL
  - *Developed Cosmos Nickel mine*

Corporate Structure

Capital Structure (post $8.15M fund raising)	
Share Price (as at 28 Nov 2014)	**$0.034**
Shares on Issue	**609M**
Market Capitalisation	**$20.7M**
Cash at Hand	**$7.4M**
Unlisted Options ($0.05 - $0.30 Exercise Price)	**30.6M**



Top 10 Shareholders as at 21 November 2014

Shareholder	Million Shares	% of Total
Alexander Burns (Direct and Indirect)	*131.3*	*21.6*
Zero Nominees Pty Ltd	70.6	11.6
Jetosea Pty Ltd	32.9	5.4
Enterprise Uranium Ltd	30.0	4.9
Pollara Pty Ltd & Malvasia Pty Ltd <The Spyder Super Fund> [1.]	*23.3*	*3.8*
Robinson Kim & Jennifer	*20.2*	*3.3*
Roberts John Barry & J E	11.7	1.9
Cairnglen Inv Pty Ltd	11.7	1.9
Rentier Inv Pty Ltd	9.3	1.5
Merrill Lynch Aust. Nominees Pty Ltd	8.0	1.3
Total Top 10 Shareholders	**349**	**57.2**
Total shares on Issue	609M	

Total Director Holdings (Direct & Beneficial) – 176.3M shares (28.9%)

1.Marcello Cardaci has an indirect interest as a beneficiary of the Spyder Super Fund and a current association with the trustee of the Pollara Trust in respect of the shares it holds in Energia Minerals Ltd.

Gorno & Carley Bore – Both Potential Company Makers

Gorno Zinc Mine (EMX 100%)

Lombardia, Italy

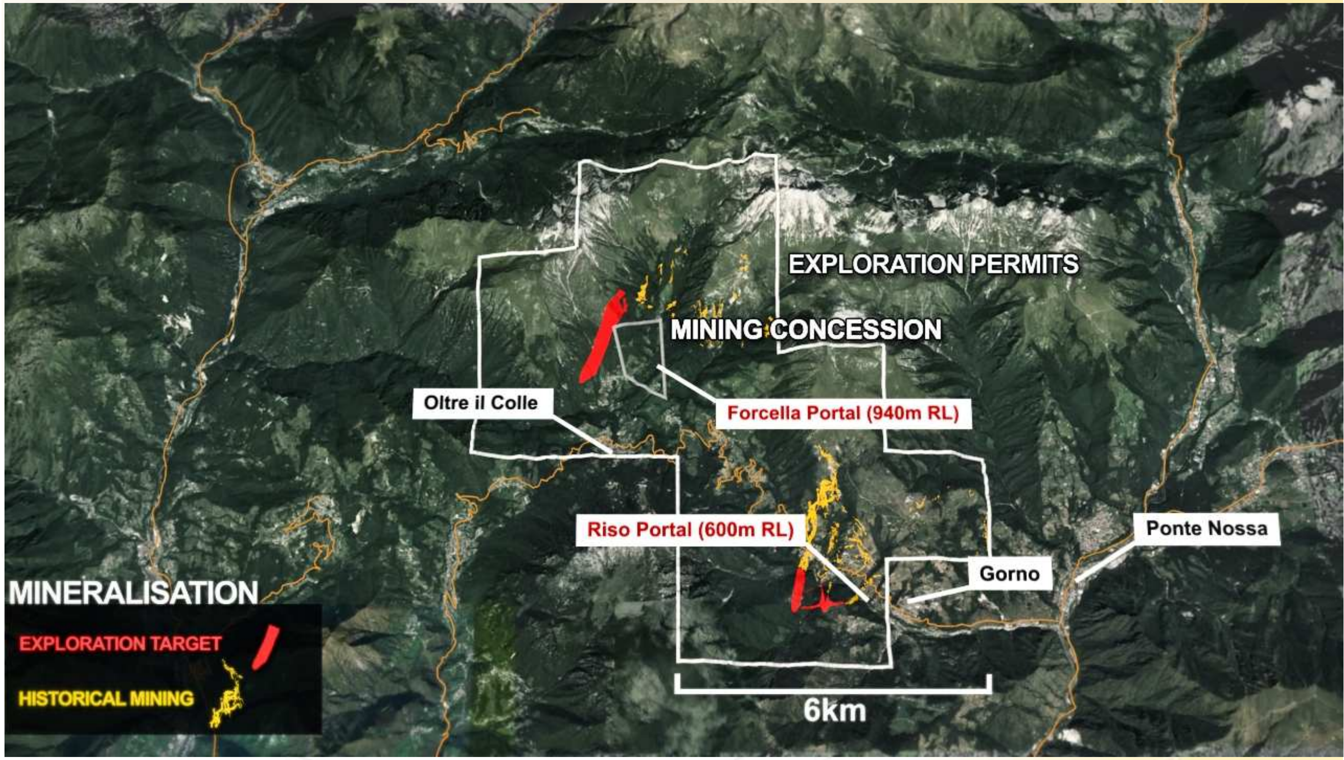
- *Historic high-grade base metal mine with underground access to unmined areas/near-term development potential*
- *ENI were preparing to mine "Panel 7" before refocusing on oil & gas and curtailing all global mining activities in 1978*

Carley Bore Uranium (EMX 100%)

Pilbara, Western Australia

- *Very positive Scoping Study completed in May 2014*
- *Indicated & Inferred Resources of 15.6Mlb at 310ppm U_3O_8*

Gorno Zinc Mine – Location



- Historical (+100 years) mining region in Northern Italy
- 1 hour drive from Bergamo airport & 2 hours from Milan
- Kalgoorlie-Boulder is the “Sister City” of the town of Gorno

Gorno Zinc Mine – Pathway to Restart

✓Extensive mineralised system

- *6Mt of ore averaging 14.5% Zn mined historically*
- *230km of underground workings/12km adit in place*

✓High grade mineralisation

- *Exploration Target[1] of 6-10Mt at 7-10% Zn + Pb*
- *Compares to global average grade of 3-4% Zn + Pb for MVT style deposits*

✓Established infrastructure

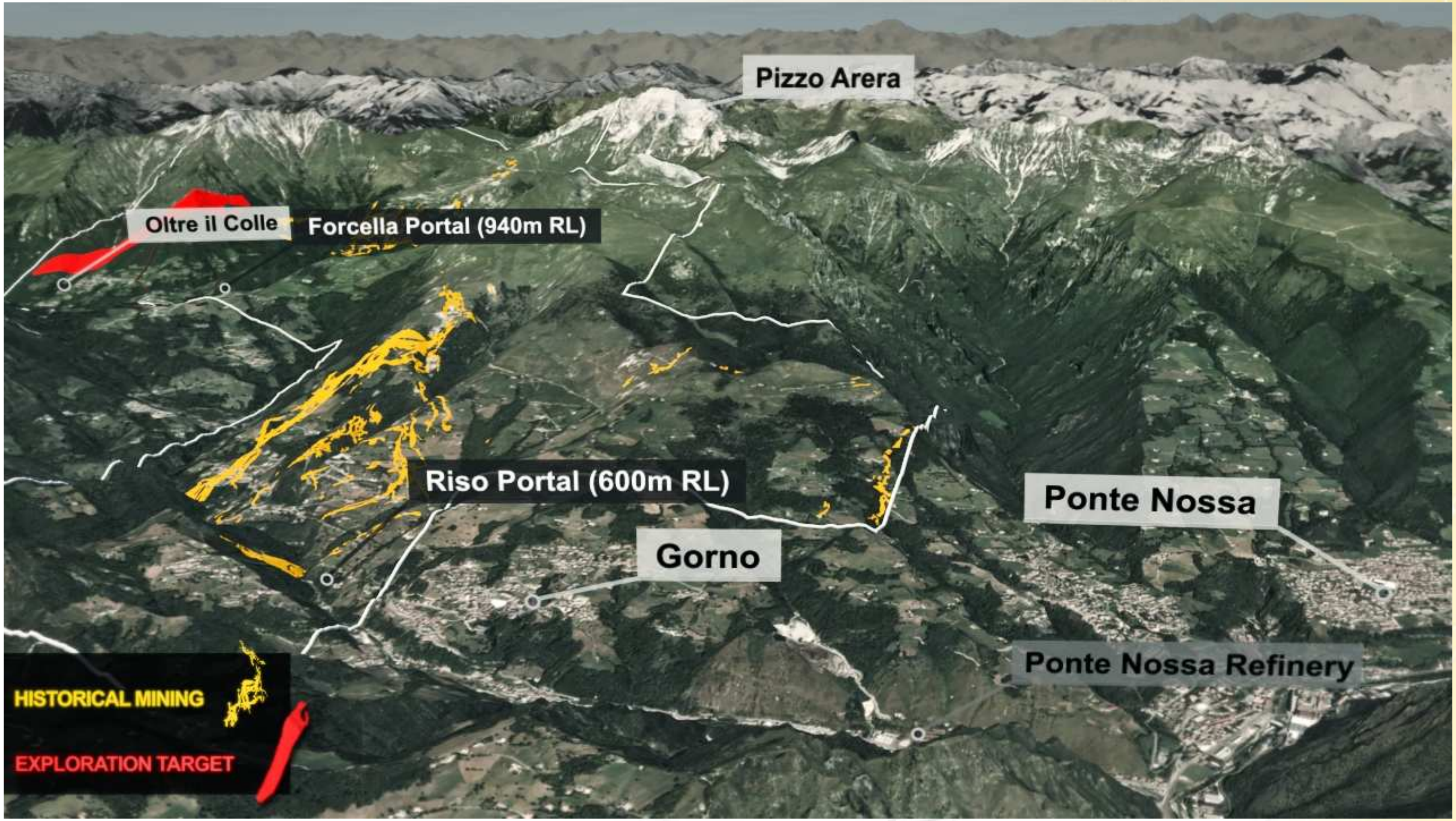
- *Established portals and development being refurbished*
- *Historic processing site can be re-utilised*

✓*Accelerated development strategy*

- *Mining licence secured, recent EIS for nearby refinery and strong regional support*
- *Low potential capital costs given historic operations and extensive underground access*

[1]An exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if future exploration will result in a Mineral Resource Estimate being defined. Based on 4 historical holes at the 940RL averaging 5.6m @ 8.6% Zn + Pb and 7 drill holes at the 600RL averaging 6.1m @ 7.7% Zn + Pb with no drilling as yet between the two levels.

Gorno Zinc Mine – Fly through

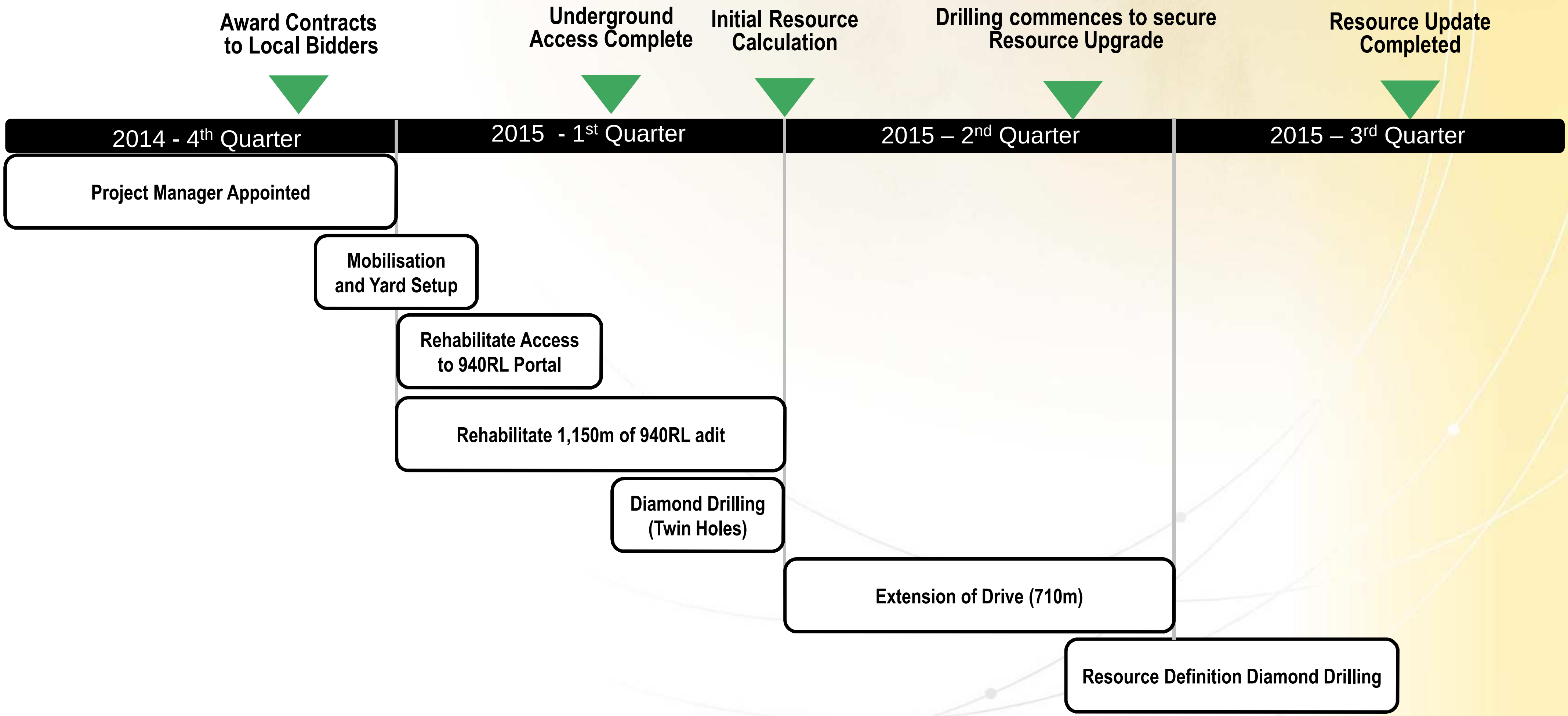


Gorno Zinc Mine – Panel 7 Historic Exploration

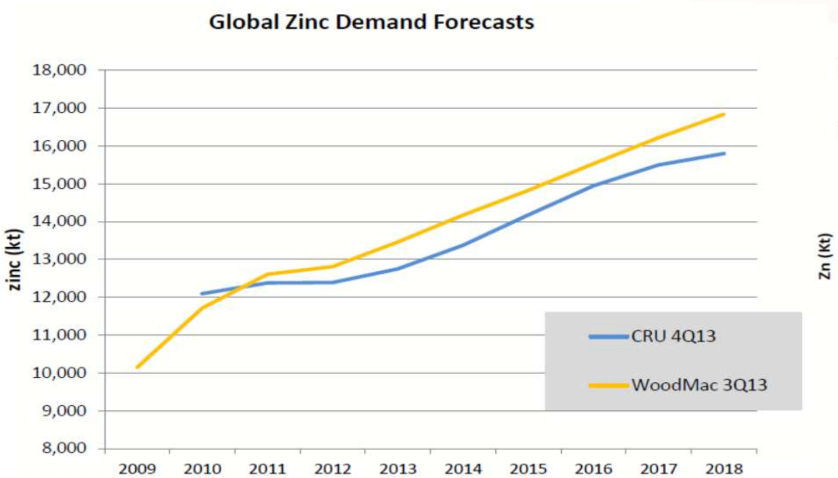
- Access to “walk up” underground drill targets
  - *230km of existing underground development*
  - *Includes 12km adit and two established portals*
- Outstanding unmined historic intersections including:
  - *20.4m @ 10.9% Zn, 0.9% Pb (end-of-hole)*
  - *13.2m @ 19.0% Zn, 4.0% Pb (end-of-hole)*
  - *13.2m @ 14.6% Zn, 4.4% Pb (end-of-hole)*
  - *14.4m @ 15.3% Zn, 1.9% Pb (end-of-hole)*
  - *9.6m @ 21.0% Zn, 4.8% Pb (end-of-hole)*
  - *10.0m @ 12.4% Zn, 3.2% Pb*
- €3.3M (A$4.8M) exploration program to elevate Panel 7 mineralisation and extensions to JORC standard

Gorno Zinc Mine – 12 Month Work Program Summary

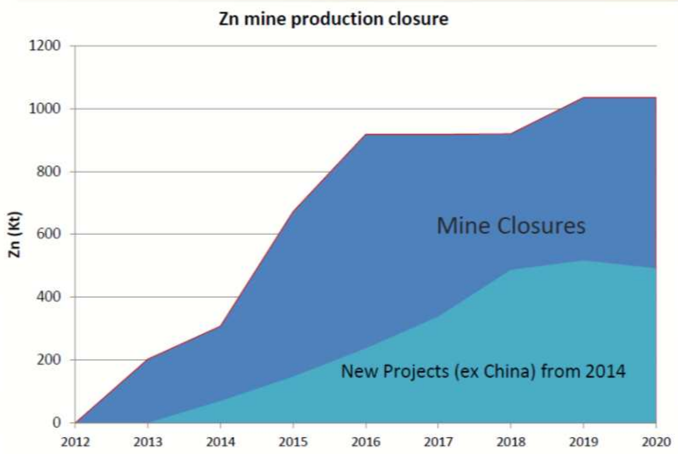
PROJECT MILESTONES



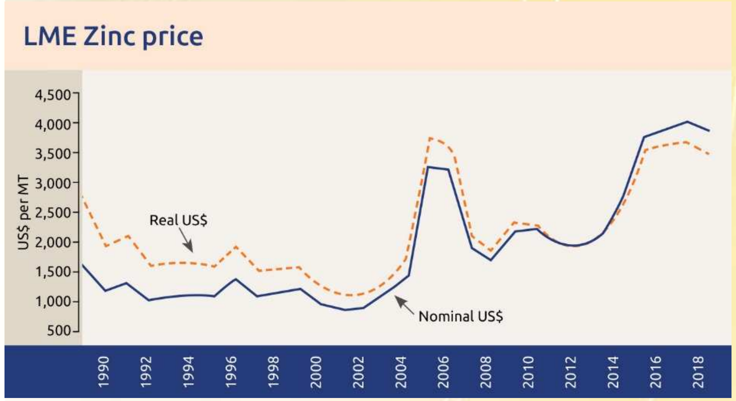
Strong Zinc Market Fundamentals



Source: CRU, Wood Mackenzie



Source: MMG



Source: Wood Mackenzie, March 2014

Zinc demand forecast to continue growing by 5% per annum

Largely driven by Chinese growth

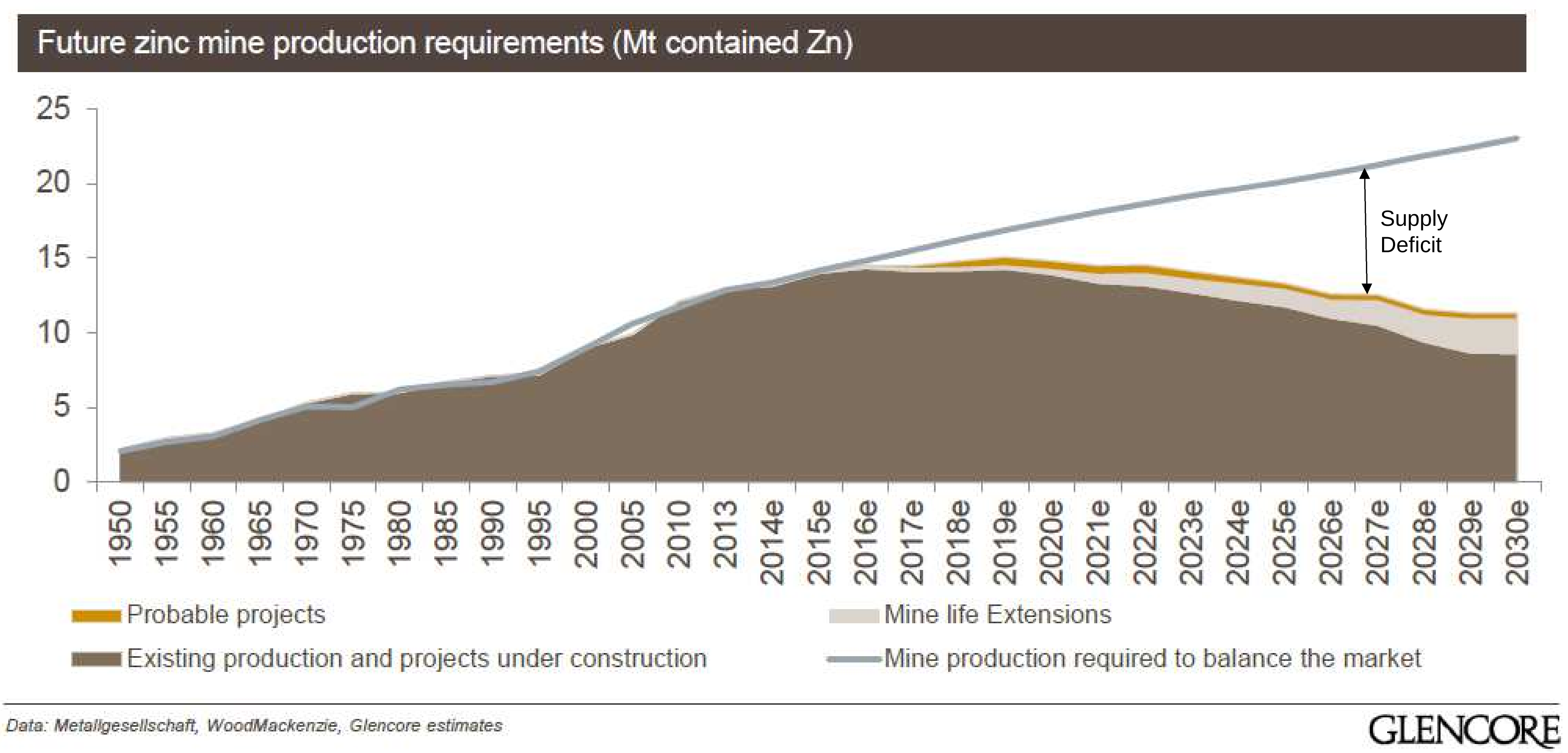
1.7Mtpa of output (11% of current supply) to disappear as mines close

New projects (eg Dugald River) to add 200-400ktpa from 2016

Supply deficit + continued growth = price momentum

Wood Mackenzie forecasts zinc price to hit US$4,000/t by 2017

Strong Zinc Market Fundamentals



Source: Glencore Sell Side Analyst Visit Zinc 01/10/2014

Carley Bore Uranium Project – Competitive Economics

Existing 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*

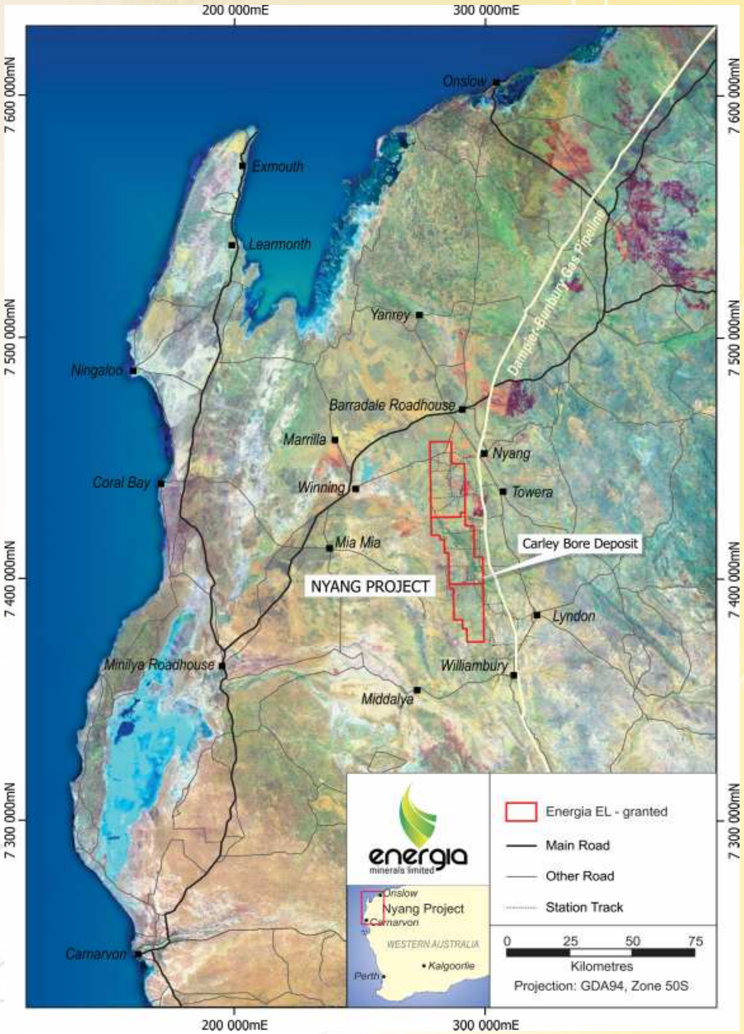
Positive Scoping Study completed in May 2014

- *6 year initial mine life*
- *$105.2m pre-production capital*
- *Payback < 2 years*

Improving economics – Uranium price increasing

- *Up more than 48% from 2014 lows*

[1] An exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if future exploration will result in a Mineral Resource Estimate being defined..



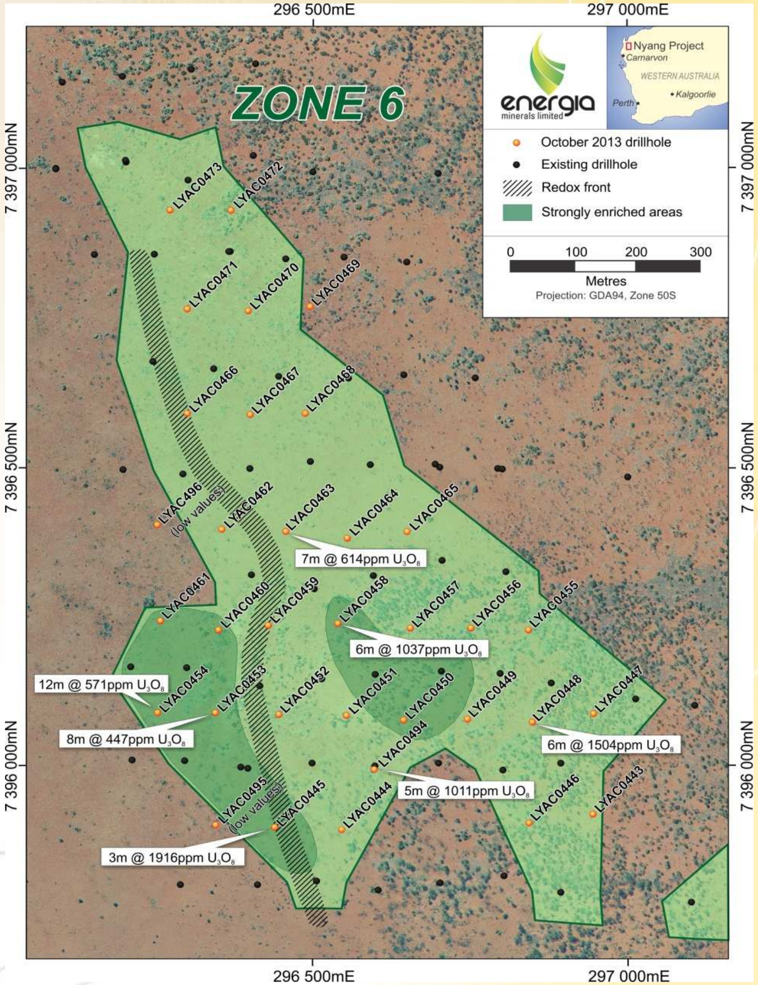
Carley Bore Uranium Project – ISR Mining

Why In Situ Recovery (ISR)?

- ***Lower capital cost***
  - *Significantly lower than traditional processing methods*
- ***Lower operating cost***
  - *No mining = lower costs*
- ***Rapid development capability***
  - *Can be incrementally brought online*
- ***Low environmental impact***
  - *No mining footprint or waste dumps to rehabilitate*
- ***Global trend towards ISR mining***
- ***ISR more than 50% of global uranium mine production***

Carley Bore Uranium Project - Completed Studies

- Bench scale metallurgical testwork averaged 90% uranium recovery over 48 hour period
- Acid consumption very low and averaging 7.5 kg/tonne
- Test pumping undertaken provided comparable permeability results to other sandstone-hosted ISR deposits
- Excellent porosities averaging 32%
- Wide (4-5m) high grade (up to 1504ppm U_3O_8) intersections



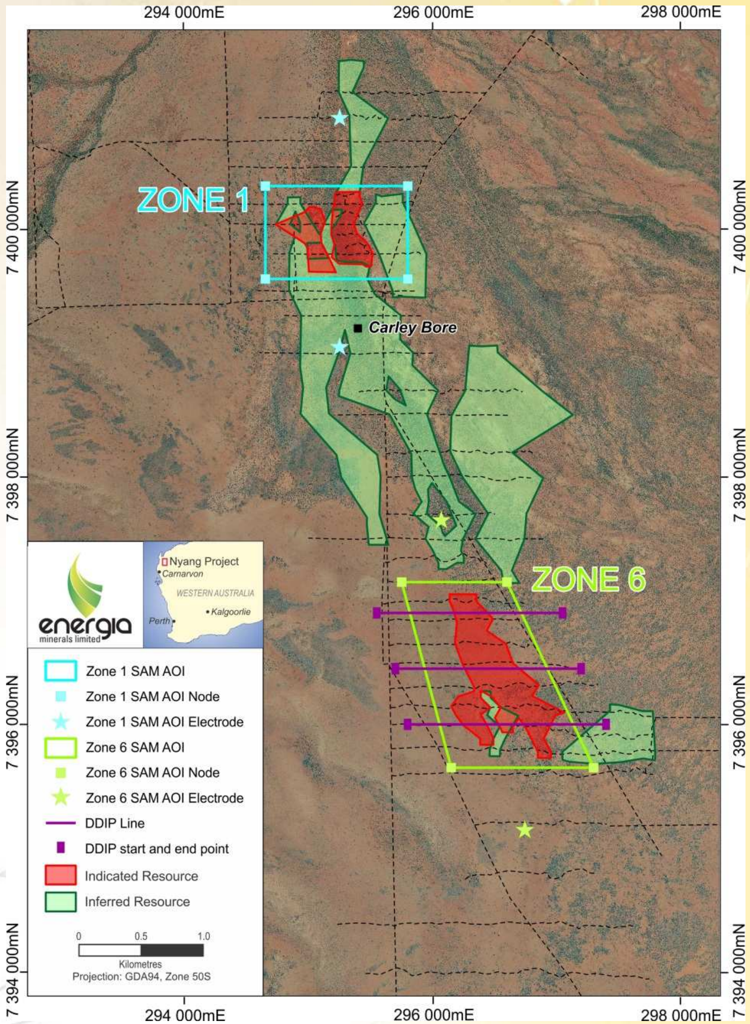
Carley Bore Uranium Project – 2014/15 Work Program

- **Regional drilling program underway**

- **Trial ground geophysical techniques**
  - *Sub Audio Magnetics*
  - *Dipole-Dipole IP*

- **Total Budget ~$500k**

- **Next Steps: Field Leach Trial**
  - *Focused on Zone 6*
  - *Proof of Concept test*
  - *Planned to form core of full scale development*



Summary and Investment Highlights

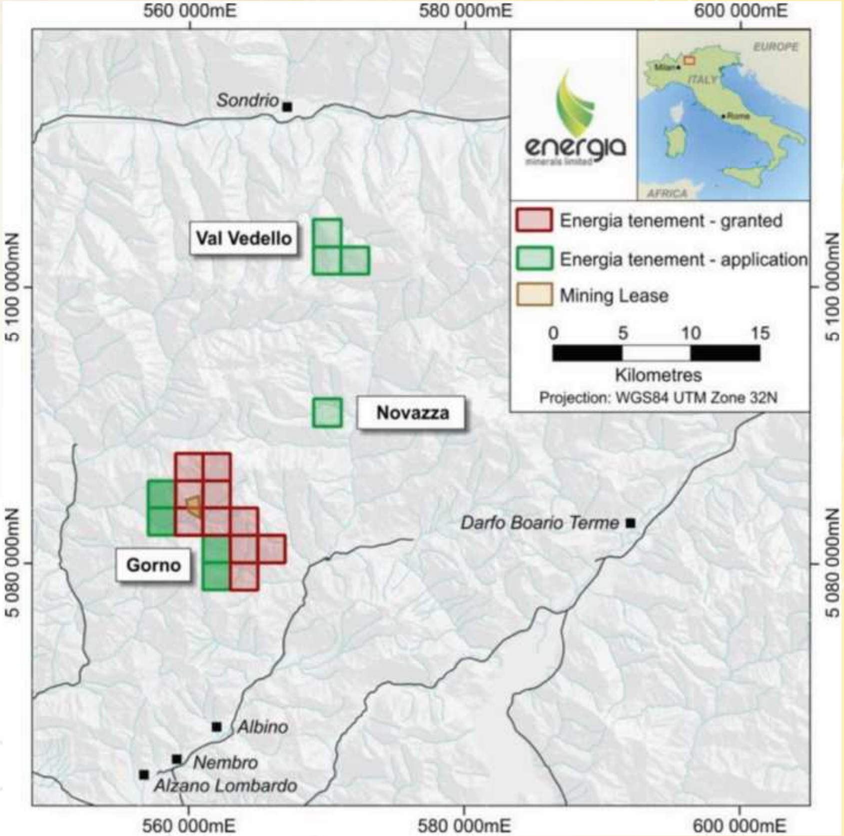
- **Experienced management team**
  - Alex Burns – led Sphere from A$1M junior to $514M takeover by Xstrata in 2010
  - Kim Robinson – 35 years mining experience, developed over 17 new mines
- **Low risk mining locations**
  - Italy — Supportive local and federal government, well understood mining policies
  - Australia — Ranked 2 on global risk survey, Government support of uranium industry
- **Zinc & uranium pricing upside**
  - Zinc — Supply crunch looming with several mines now exhausted
  - Uranium — Up 48% in 2014 so far – Japanese reactors restarting
- **Well funded 2015 work program**
  - $8.15m recently raised via placement and rights issue
  - $5.2m work programs for 2015 with significant news flow

APPENDIX

Other Italian Projects

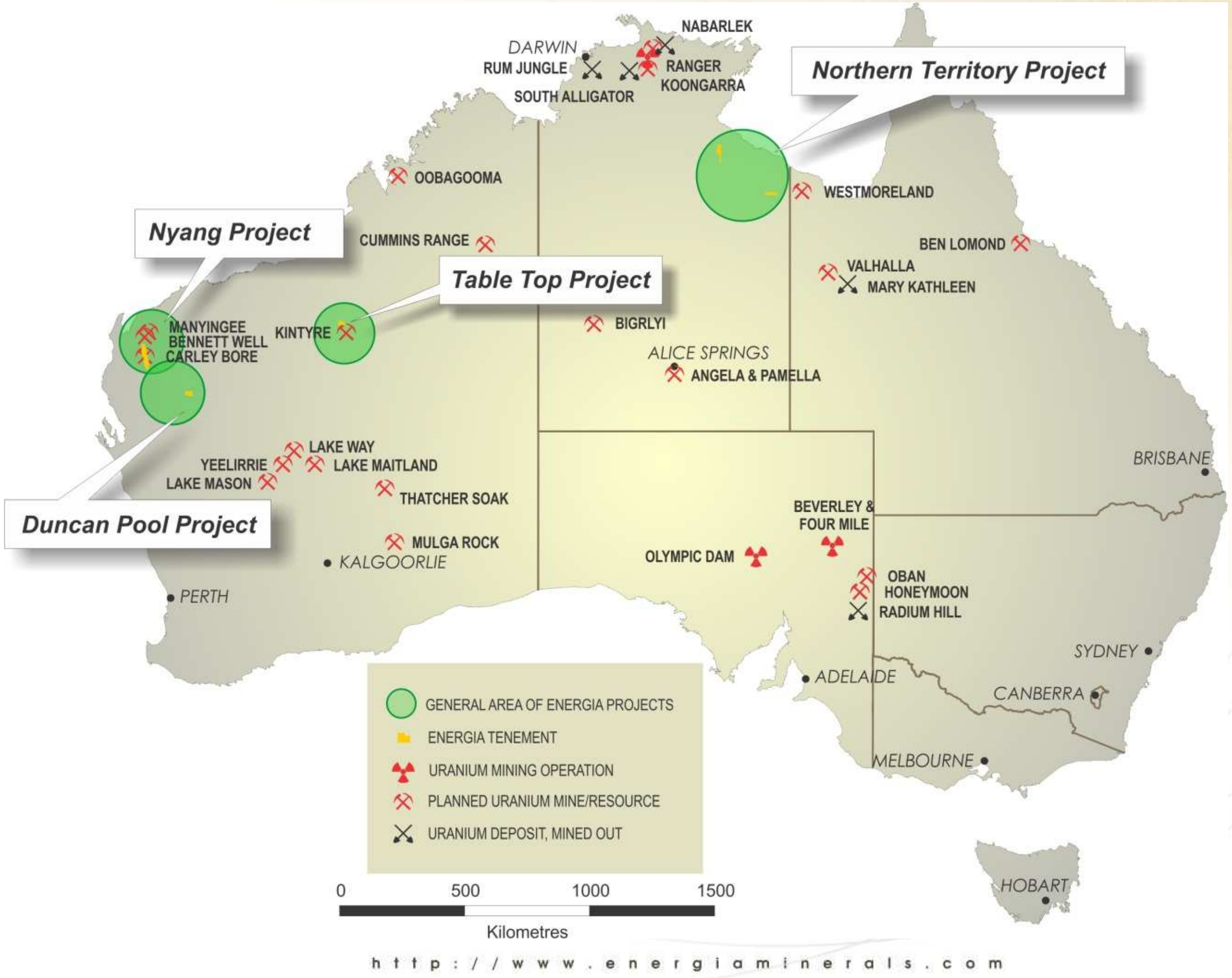
Val Vedello Uranium Applications

- Developed but not mined on four levels by AGIP Nucleare (now ENI) between 1970 and 1983
- 11,000m of underground development and 60,000m of underground diamond drilling completed (over €40 million of value)
- Historical data now compiled
- Exploration Target[1] of 15-30Mlb U_3O_8 grading between 1,000 and 2,000ppm U_3O_8



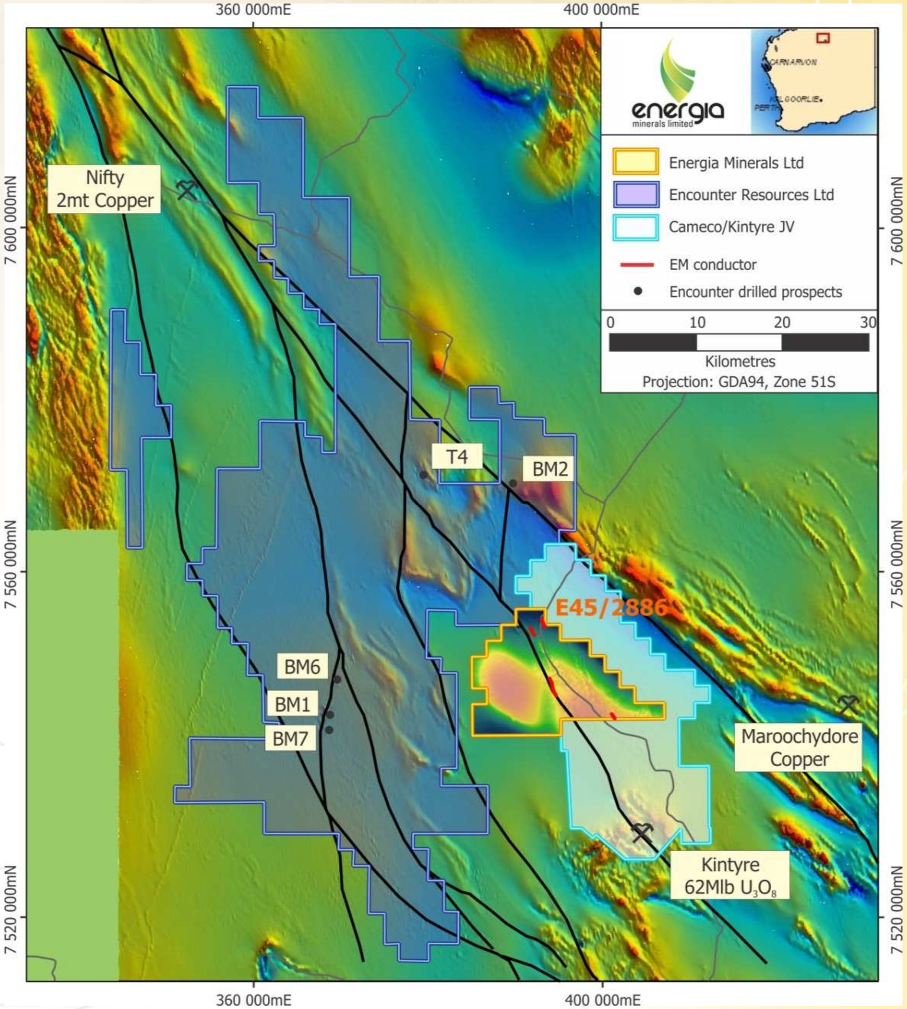
[1]An exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if future exploration will result in a Mineral Resource Estimate being defined. Based on AGIP records quoting grades of between 949 and 1,496 ppm U_3O_8 from 4 levels of underground development over a vertical extent of 190m and 60,000m of underground diamond drilling.

Australian Projects



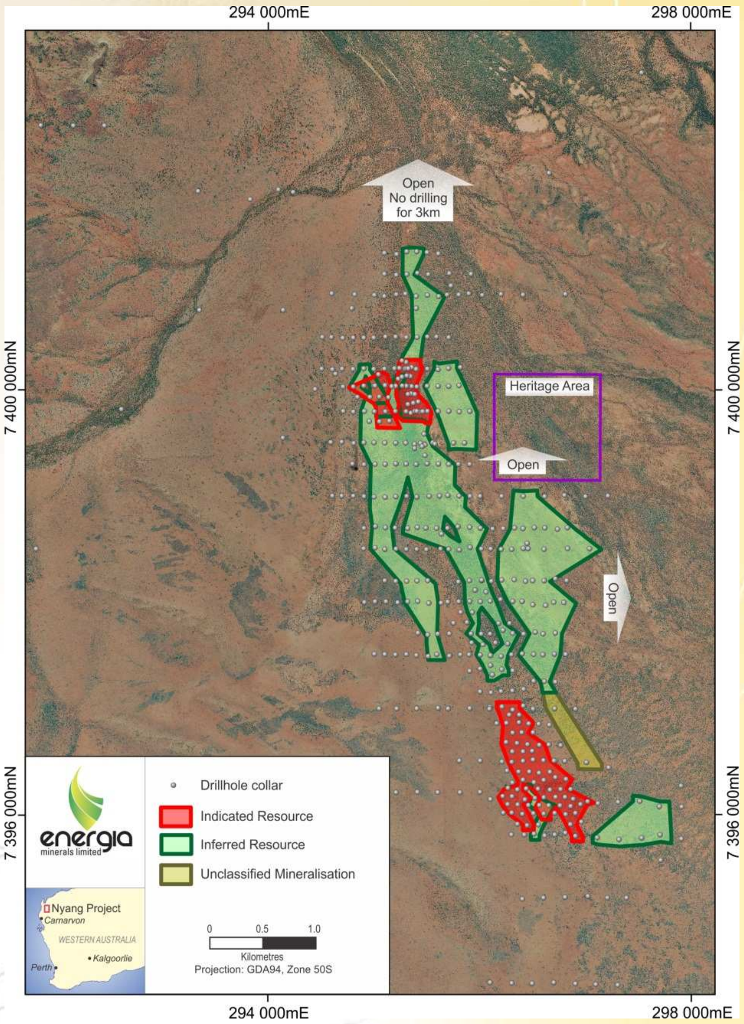
Tabletop Project U-Cu-Au – Western Australia

- **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**
- **Numerous deep conductive and magnetic targets identified**
- **Agreement with Traditional Owners finalised**
- **Geophysical survey in 2015**



Carley Bore Uranium Project – Further Information

- **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 Scoping Study completed in May 2014**
- **Outstanding potential to further increase the resource inventory – less than 10% of prospective strike length effectively drill tested**
- **Thick (4.5m average) mineralised zones at shallow depth (generally 50-60 metre)**



[1] An exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if future exploration will result in a Mineral Resource Estimate being defined.

Carley Bore Uranium Project - Scoping Study Outcomes

- **Economically robust project**
- **Field Leach Trial recommended**
- **Pre-production capital $105.2M including initial well field development cost of $10.9M and 20% contingency on plant cost**
- **Initial 6-year mine life producing $127M net cash flow in first two years (@US$60/lb U_3O_8)**
- **Mine Life production conservatively estimated at 8.1Mlb U_3O_8 from resource of 15.6Mlb U_3O_8**