energia minerals limited

ABN 63 078 510 988

AND CONTROLLED ENTITIES

HALF YEARLY REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

Results for announcement to the market

This half-year information is given to the ASX under *Listing Rule 4.2A*

The information contained in this report should be read in conjunction with the Annual Report for the year ended 30 June 2014

CORPORATE DIRECTORY

Directors

Mr Alexander Burns	Executive Chairman
Mr Kim Robinson	Managing Director
Mr Max Cozijn	Finance Director
Mr Marcello Cardaci	Non-executive Director

Company Secretary
Mr Max Cozijn

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Stock Exchange Listing
Australian Securities Exchange (ASX)
ASX Code: **EMX**

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DIRECTORS' REPORT

The Directors of Energia Minerals Limited ("Energia" or "the Company") submit herewith the financial report of Energia and its subsidiaries ("the Group") for the half-year ended 31 December 2014. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

The names of the Directors of the Company during or since the end of the half-year are:

Name:
Mr Alexander Burns (appointed 7 October 2014)
Mr Kim Robinson
Mr Max D J Cozijn
Mr Marcello Cardaci (appointed 7 October 2014)
Mr Antonino ("Tony") M Iannello (resigned 7 October 2014)
Mr Ian W Walker (resigned 7 October 2014)

The Directors were in office for the entire period unless stated otherwise.

Review of Operations

The following is a summary of activities for the six months to 31 December 2014:

Gorno Zinc Project, Italy (100% owned)

The half-year to 31 December 2014 has enabled the Company to rapidly advance the Gorno Zinc Project. This has been made possible by the injection of funds by clients of Euroz Securities Limited (including our Executive Chairman, Mr Alexander Burns and Non-Executive Director, Mr Marcello Cardaci). This has enabled the Company to advance the rehabilitation of historical underground workings with the objective of converting 3-5 million tonnes of the Exploration Target[1] of 6-10 million tonnes grading 7-10% Zn + Pb in the unmined but extensively developed Colonna Zorzone area into resources over the next nine months.

[1.] *This 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 mineral resource that could be reported in accordance with the JORC(2012) code within the Exploration Target and it is uncertain if future exploration will result in the determination of mineral resources within it (refer to the ASX announcement made 23 October 2013 for additional information).*

During the period, Mr Graeme Collins, a mining engineer with considerable experience in underground mining and whose primary responsibility will be to oversee the redevelopment of the Gorno zinc deposit, was appointed Director of Operations, and currently resides in Italy.

An office is currently being established in Oltre Il Colle and locally based support staff have been appointed.

A rehabilitation and decline development contract has since been awarded to EDILMAC, a Bergamo based mining contractor with extensive underground mining experience. Mobilisation of mining equipment to site commenced on 23 January 2015 and refurbishment of the first portal is now well underway. This contract is primarily designed to establish underground drilling platforms to drill out, on a 100m by 80m pattern, the Colonna Zorzone deposit.

A new 1 in 7 decline will advance vertically almost halfway down to the 600RL (the level of the pre-existing 12.5 kilometre Riso-Parina adit) which would most likely be the haulage level for any future mining operation based on the Colonna Zorzone zinc deposit. On completion of the planned current diamond drilling program, the new decline could then be extended to connect with the Riso-Parina adit and provide further drilling platforms for additional drilling down plunge.

It is intended that as soon as secure access is established to the underground workings in the Colonna Zorzone area, all historical drill holes, crosscuts and ore development between the 900RL and the 1000RL will be surveyed accurately and 480m of confirmatory diamond drilling will be carried out during the June Quarter in advance of a more extensive underground diamond drilling program of approximately 4,000m during the September Quarter between the 900RL and the 600RL.

Gorno was mined extensively until 1978, producing approximately 800,000 tonnes of zinc metal contained in high quality; course grained 55-58% zinc concentrates from a recorded throughput of 6Mt @ 14.5% zinc. More than 230km of underground workings were developed across the Gorno licenses. Energia is continuing to compile and digitise historical data from the area covered by the Company's tenements.

Our thanks are extended to all the local communes and their communities, the Regione Lombardia and other regulatory authorities who have assisted the Company in bringing this exciting project to fruition.

Carley Bore ISR Uranium Project, Western Australia (Nyang Project) (100% owned)

During October/November 2014, a regional 10 hole, rotary mud drilling program was completed on the Nyang Project. The program was co-funded by a grant from the Western Australian Department of Mines and Petroleum under the Exploration Incentive Scheme. Although none of the holes were strongly mineralised, three of the seven targets have provided valuable geological and geophysical information that warrants further testing and target refinement. As a result, Energia's understanding of the regional behaviour of the redox front, hydrogeological features and basement structures has been significantly enhanced.

Trial ground Sub Audio Magnetic (SAM) and Dipole-Dipole Induced Polarisation (DDIP) geophysical surveys were also carried out during the half-year. The SAM survey in particular was very effective in defining the basement structures that control fluid flow as the oxidation profile in the host Birdrong Sandstone. The program will now be extended to cover the remainder of the currently defined mineralisation as the SAM technique appears to be an excellent and rapid tool for mapping hydrological control features.

It is anticipated that a rotary mud drilling program to assist in better defining redox boundaries associated with high grade "roll fronts" within the area selected for field leach trials will be carried out during the 2015 field season. This drilling program, on a 20m by 50m pattern, will also provide more detail on the hydrogeological aspects of the mineralized zones.

Val Vedello and Novazza Uranium Projects, Italy

No work was carried out on either Val Vedello or Novazza during the period pending the processing of tenement applications.

Tabletop, Western Australia (100% owned)

No field work was carried out at Tabletop during the half-year ended 31 December 2014; however, Energia has identified a number of deep conductive targets within E45/2886, lying in close proximity to the regionally extensive Kintyre and Tabletop faults which appear to be major mineralising conduits. A geophysical program has been designed to test these targets and this program is now scheduled to be completed in 2015 pending heritage clearances for access.

Gascoyne, Western Australia (100% owned)

The Exploration Lease E09/1966, located in the Gascoyne region of Western Australia covers 327km^2 of prospective sediments of the Bangemall Group and late stage granitoids intruding 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 in 2015.

Operating Results for the Half-Year

The consolidated net loss of the Group for the half-year ended 31 December 2014 was $1,789,210 after tax (2013: $1,600,874).

The loss for the year was predominately associated with exploration expenditure of $1,365,517 (2013:$1,077,610). This expenditure was incurred on the Nyang Project located in Western Australia and incorporated a drill program and geophysical survey.

The drill program on the Nyang Project was co-funded by a grant of $73,500 from the Western Australian Department of Mines and Petroleum under the Exploration Incentive Scheme ("EIS"). During the half-year, EIS grant proceeds of $58,800 were received.

Capital Structure

As at 31 December 2014, the Company had 609,020,979 (2013: 201,295,008) fully paid ordinary shares on issue and 30,650,000 (2013: 32,150,000) unlisted options over ordinary shares. During the half-year ended 31 December 2014, the following share issues were undertaken:

- On 4 July 2014, 1,750,080 fully paid ordinary shares were issued to Directors at $0.0211 per share in lieu of remuneration and pursuant to shareholder approval granted at the Annual General Meeting on 14 November 2013;
- On 8 July 2014, the Company issued 35,000,000 ordinary fully paid shares at $0.02 to raise $700,000 (before costs);
- On 3 October 2014, 990,390 fully paid ordinary shares were issued to Directors at $0.0372 per share in lieu of remuneration and pursuant to shareholder approval granted at the Annual General Meeting on 14 November 2013;
- On 9 October 2014, the Company issued 235,000,000 ordinary fully paid shares at $0.025 each for cash to sophisticated investors to raise $5,875,000 (before costs);
- On 9 October 2014, the Company issued 5,000,000 ordinary fully paid shares at $0.025 as repayment of the unsecured non-refundable loan of $125,000 from Alexander Burns;
- On 31 October 2014, the Company issued 5,000,000 ordinary fully paid shares at $0.025 as repayment of the unsecured non-refundable loan of $125,000 from Euroz Securities Limited, and
- On 21 November 2014, the Company issued 86,288,711 ordinary fully paid shares at $0.025 each for cash being the acceptances of a 1 for 6 non-renounceable rights issue and underwritten shortfall to raise $2,157,218 (before costs).

Cash on Hand

As at 31 December 2014 cash on hand was $7,062,356 (2013:$816,989).

Going Concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the half year ended 31 December 2014 of $1,789,210 (2013:$1,600,874) and net cash outflows from operating activities of $1,533,210 (2013:$1,274,053). At 31 December 2014 the Group had Cash on Hand of $7,062,356 (30 June 2014:$186,912). To assist in meeting contracted expenditure commitments on the Gorno project and Group operating costs, the Company will be required to raise additional funds in the next 6 months either through an asset sale or through new share issues. Whilst the Company has demonstrated its ability to raise sufficient funds to meet its requirements to date, there can be no certainty that the Company will be able to raise the funds needed to meet its forecast financial commitments, and as such may not be able to continue as a going concern.

In the event that insufficient proceeds flow to the Company to meet both contracted and forecast expenditure, there is inherent uncertainty that the Company will continue as a going concern. Should the Company not be able to continue as a going concern, there is significant uncertainty as to whether the Company will be able to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in this financial report. This financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

EVENTS AFTER THE REPORTING PERIOD

Gorno Project – Rehabilitation, Development and Drilling Contract

On 19 January 2015, the Group entered into a contract with Edilmac Dei Fratelli Maccabelli Srl ("Edilmac"), an Italian based mining contractor. The contract encompasses the rehabilitation of 1.4km of historical underground workings and 710m of new decline development to provide access for underground diamond drilling of the Gorno Zinc Project located in northern Italy. The contract also includes a 480m diamond drilling program to validate historical drilling information. The value of the contract is estimated at €3.5m ($5.2m) including 22% value added tax. The work is anticipated to be completed by September 2015.

Acquisition of Italian Mining Concession

On 2 February 2015, the Group settled the acquisition of the Monica Mining Concession within our Gorno tenement holding from Bergem Mines & Tech Srl. The consideration for this purchase is €219,600 (including 22% VAT) and a 1% net smelter royalty. The consideration is payable in equal monthly instalments over a three year period.

Apart from the above, there has not been any significant event that has occurred after balance date that has not been brought to account in the 31 December 2014 Half-Year Report.

Auditor's Independence Declaration

The Auditor's Independence Declaration under s307C of the *Corporations Act 2001* has been received for the half-year ended 31 December 2014 and is included on page 8.

Signed in accordance with a resolution of the directors made pursuant to s306(3) of the *Corporations Act 2001*.

On behalf of the Directors

Alexander Burns
Chairman 10 March 2015

Competent Person Statement:
Information in this Interim Report that relates to Exploration Results is based on information prepared by Mr David Andreazza and Mr Kim Robinson who are both Competent Persons and 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 report of the matters based on his information in the form and context in which it appears.

Crowe Horwath

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Energia Minerals Limited and its controlled entities for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

Crowe Horwath Perth

Crowe Horwath Perth

Sean McGurk
Partner

Signed at Perth, 10 March 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2014	Notes	31 Dec 2014 $	31 Dec 2013 $
Revenue	5	**49,106**	19,120
Other Income	6	**76,297**	31,437
Administrative expenses		**(413,535)**	(372,282)
Exploration expenditure		**(1,365,517)**	(1,077,610)
Marketing		**(135,415)**	(43,003)
Exploration assets written off	8	**-**	(158,536)
Other expenses		**(146)**	-
Loss from continuing operations before income tax		**(1,789,210)**	(1,600,874)
Income tax expense		**-**	-
Loss from continuing operations after income tax		**(1,789,210)**	(1,600,874)
Net loss for the period		**(1,789,210)**	(1,600,874)
Other comprehensive income/(loss)			
Items that may be re-classified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**(14,894)**	(20,706)
Other comprehensive income/(loss) for the period, net of tax		**(14,894)**	(20,706)
Total comprehensive loss for the period, net of income tax		**(1,804,104)**	(1,621,580)
Loss for the period attributable to:			
Members of the parent		**(1,789,210)**	(1,600,874)
		(1,789,210)	(1,600,874)
Total comprehensive loss for the period attributable to:			
Members of parent		**(1,804,104)**	(1,621,580)
		(1,804,104)	(1,621,580)
Loss per share			
From continuing operations:			
Basic loss per share (cents)	4	**(0.44)**	(0.83)
Diluted loss per share (cents)	4	**(0.44)**	(0.83)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014	Notes	31 Dec 2014 $	30 June 2014 $
ASSETS			
Current Assets			
Cash and cash equivalents		**7,062,356**	186,912
Trade and other receivables		**109,754**	48,654
Total Current Assets		**7,172,110**	235,566
Non- Current Assets			
Restricted cash		**68,834**	68,834
Available-for-sale financial assets		**50,000**	50,000
Plant & equipment		**125,036**	119,623
Exploration and evaluation expenditure	8	**1,560,425**	1,555,303
Total Non- Current Assets		**1,804,295**	1,793,760
TOTAL ASSETS		**8,976,405**	2,029,326
LIABILITIES			
Current Liabilities			
Trade and other payables		**514,669**	273,686
Provisions		**97,373**	65,687
Total Current Liabilities		**612,042**	339,373
TOTAL LIABILITIES		**612,042**	339,373
NET ASSETS		**8,364,363**	1,689,953
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	9	**26,750,592**	18,248,643
Accumulated losses		**(18,960,272)**	(17,171,062)
Reserves		**574,043**	612,372
TOTAL EQUITY		**8,364,363**	1,689,953

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital $	Accumulated Losses $	Foreign Currency Translation Reserve $	Share Based Payment Reserve $	Total $
Balance at 1 July 2013	16,965,042	(14,318,536)	(17,694)	554,519	3,183,331
Loss for the period	-	(1,600,874)	-	-	(1,600,874)
Other comprehensive loss	-	-	(20,706)	-	(20,706)
Total comprehensive loss for the period	-	(1,600,874)	(20,706)	-	(1,621,580)
Transactions with owners in their capacity as owners:					
Shares issued	500,000	-	-	-	500,000
Transaction costs on share issue	(23,873)	-	-	-	(23,873)
Share based payments	-	-	-	11,303	11,303
At 31 December 2013	17,441,169	(15,919,410)	(38,400)	565,822	2,049,181
Balance at 1 July 2014	**18,248,643**	**(17,171,062)**	**(18,374)**	**630,746**	**1,689,953**
Loss for the period	**-**	**(1,789,210)**	**-**	**-**	**(1,789,210)**
Other comprehensive loss	**-**	**-**	**(14,894)**	**-**	**(14,894)**
Total comprehensive loss for the period	**-**	**(1,789,210)**	**(14,894)**	**-**	**(1,804,104)**
Transactions with owners in their capacity as owners:					
Shares issued	**9,055,987**	**-**	**-**	**-**	**9,055,987**
Transaction costs on share issue	**(554,038)**	**-**	**-**	**-**	**(554,038)**
Share based payments	**-**	**-**	**-**	**(23,435)**	**(23,435)**
At 31 December 2014	**26,750,592**	**(18,960,272)**	**(33,268)**	**607,311**	**8,364,363**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2014	Notes	31 Dec 2014 $	31 Dec 2013 $
Cash flows from operating activities			
Receipts from customers		**16,397**	288
Payment to suppliers and employees		**(495,380)**	(416,640)
Payment of exploration expenditure		**(1,101,849)**	(875,280)
Interest received		**38,358**	17,579
Research and development incentive received		**9,264**	-
Net cash flows used in operating activities		**(1,533,210)**	(1,274,053)
Cash flows from investing activities			
Reduction in security bonds		**5,000**	20,501
Proceeds from the sale of plant & equipment		**1,818**	-
Purchase of plant and equipment		**(8,574)**	(9,175)
Net cash flows provided by /(used in) investing activities		**(1,756)**	11,326
Cash flows from financing activities			
Proceeds from borrowings	7	**250,000**	-
Proceeds from issue of shares	9	**8,732,218**	500,000
Transaction costs on issue of shares	9	**(568,453)**	(3,873)
Net cash flows provided by /(used in) financing activities		**8,413,765**	496,127
Net increase (decrease) in cash and cash equivalents		**6,878,799**	(766,600)
Net foreign exchange difference		**(3,355)**	(2,779)
Cash and cash equivalents at beginning of period		**186,912**	1,586,368
Cash and cash equivalents at end of period		**7,062,356**	816,989

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The interim financial statements of the Group for the six months ended 31 December 2014 were authorised for issue in accordance with a resolution of the Directors on 10 March 2015.

Energia Minerals Limited ("Energia" or "the Company") is a limited company incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ticker code: EMX). The principal activity of the Company and its subsidiaries ("the Group") is the exploration of the suite of tenements located throughout Australia and Italy to identify mineral deposits of a size and nature that are commercially viable for extraction.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These general purpose interim financial statements have been prepared in accordance with the *Corporations Act 20*01 and AASB 134 "*Interim Financial Reporting"*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *"Interim Financial Reporting"*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the Group's most recent annual financial report and any public announcements made during the half year. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except where revaluation is required in accordance with accounting standards. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2014 except for the impact of the Standards and Interpretations detailed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period. The Group has not elected to early adopt any other Standards or amendments that are issued but not yet effective. The adoption of all new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior periods.

Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the half year ended 31 December 2014 of $1,789,210 (2013:$ 1,600,874) and net cash outflows from operating activities of $1,533,210 (2013: $1,274,053). At 31 December 2014 the Group had Cash on Hand of $7,062,356 (30 June 2014: $186,912). To assist in meeting contracted expenditure commitments on the Gorno project and Group operating costs, the Company will be required to raise additional funds in the next 6 months either through an asset sale or through new share issues. Whilst the Company has demonstrated its ability to raise sufficient funds to meet its requirements to date, there can be no certainty that the Company will be able to raise the funds needed to meet its forecast financial commitments, and as such may not be able to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

In the event that insufficient proceeds flow to the Company to meet both contracted and forecast expenditure, there is inherent uncertainty that the Company will continue as a going concern. Should the Company not be able to continue as a going concern, there is significant uncertainty as to whether the Company will be able to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in this financial report. This financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

3. EVENTS AFTER THE REPORTING PERIOD

Gorno Project – Rehabilitation, Development and Drilling Contract

On 19 January 2015, the Group entered into a contract with Edilmac Dei Fratelli Maccabelli Srl ("Edilmac"), an Italian based mining contractor. The contract encompasses the rehabilitation of 1.4km of historical underground workings and 710m of new decline development to provide access for underground diamond drilling of the Gorno Zinc Project located in northern Italy. The contract also includes a 480m diamond drilling program to validate historical drilling information. The value of the contract is estimated at €3.5m ($5.2m) including Value Added Tax of 22%. The work is anticipated to be completed by September 2015.

Acquisition of Italian Mining Concession

On 2 February 2015, the Group settled the acquisition of the Monica Mining Concession within our Gorno tenement holding from Bergem Mines & Tech SRL. The consideration for this purchase is €219,600 (including 22% VAT) and a 1% net smelter royalty. The consideration is payable in equal monthly instalments over a three year period.

Apart from the above, there has not been any significant event that has occurred after balance date that has not been brought to account in the 31 December 2014 Half-Year Report.

4. EARNINGS PER SHARE

	For the six months ended	
	31 Dec 2014	31 Dec 2013
	$	$
Net loss used in the calculation of basic and dilutive earnings per share	**(1,789,210)**	(1,600,874)
	Number Shares	Number Shares
Weighted average number of ordinary shares on issue during the half-year used in calculating basic earnings per share	**404,338,035**	193,371,511
Effect of dilution:		
Share options	**-**	-
Weighted average number of ordinary shares on issue during the half-year used in calculating dilutive earnings per share	**404,338,035**	193,371,511

The Company has a number of share options on issue that could potentially dilute basic earnings per share in the future. These share options were not included in the calculation of diluted earnings per share because they are considered antidilutive for the period presented.

5. REVENUE

	For the six months ended	
	31 Dec 2014	31 Dec 2013
	$	$
Interest received	**46,788**	17,554
Other revenue	**2,318**	1,566
	49,106	19,120

6. OTHER INCOME

	For the six months ended	
	31 Dec 2014	31 Dec 2013
	$	$
Gain on sale of plant and equipment	**1,159**	-
Government grants received	**58,800**	-
Insurance proceeds	**455**	-
Realised foreign exchange gain	**-**	214
Unrealised foreign exchange gain	**15,883**	31,223
	76,297	31,437

7. CASH FLOW INFORMATION

Non-Cash Financing and Investing Activities

On 25 August 2014, the Group entered into a $250,000 non-refundable loan arrangement with Mr Alexander Burns and Euroz Securites Ltd ("Euroz") being $125,000 each. These loans were provided to meet short-term working capital requirements until completion of the funding package provided by Euroz.

On 9 October 2014, 5,000,000 ordinary fully paid shares were issued to Mr Alexander Burns as repayment of the $125,000 loan at $0.025 per share as part of subscription commitments under the placement undertaken.

On 31 October 2014, 5,000,000 ordinary fully paid shares were issued to Euroz as repayment of the $125,000 loan at $0.025 per share.

8. DEFERRED EXPLORATION EXPENDITURE

	Half-year to 31 Dec 2014 $	Year to 30 June 2014 $	Half-year to 31 Dec 2013 $
Brought forward at the start of the reporting period	**1,555,303**	1,713,419	1,713,419
Foreign exchange adjustment on translation	**5,122**	1,175	12,811
Exploration assets written off	**-**	(159,291)	(158,536)
Total exploration and evaluation expenditure	**1,560,425**	1,555,303	1,567,694

The recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development or sale of the respective areas of interest.

During the half-year to 31 December 2014, the Company continued to rationalise its exploration portfolio to ensure priority projects receive adequate funding and attention. As a result of this rationalisation the Queensland Westmoreland tenements were surrendered. These tenements had no carrying value.

9. CONTRIBUTED EQUITY

	Note	As at 31 Dec 2014 $	As at 30 June 2014 $
Issued Capital			
Ordinary shares fully paid	9(a)	**26,750,592**	18,248,643
		26,750,592	18,248,643

	Note	Consolidated Number of Shares	Consolidated $
(a) Movements in Ordinary Shares on Issue			
At 1 July 2013		176,295,008	16,965,042
Issued 28 August 2013 for cash	(i)	25,000,000	500,000
Issued 10 January 2014 in-lieu of directors fees	(ii)	1,318,810	36,927
Issued 27 February 2014 for cash	(iii)	30,188,849	664,154
Issued 10 April 2014 in-lieu of directors' fees	(ii)	1,893,676	36,927
Issued 21 May 2014 for cash	(iv)	5,295,455	116,500
Transaction costs on issue of shares	(x)	-	(70,907)
At 30 June 2014		239,991,798	18,248,643
Issued 3 July 2014 in-lieu of directors' fees	(ii)	**1,750,080**	**36,927**
Issued 8 July 2014 for cash	(v)	**35,000,000**	**700,000**
Issued 3 October 2014 in-lieu of directors' fees	(ii)	**990,390**	**36,843**
Issued 9 October 2014 for cash	(vi)	**235,000,000**	**5,875,000**
Issued 9 October 2014 in repayment of non-refundable loan	(vii)	**5,000,000**	**125,000**
Issued 31 October 2014 in repayment of non-refundable loan	(viii)	**5,000,000**	**125,000**
Issued 21 November 2014 for cash	(ix)	**86,288,711**	**2,157,218**
Transaction costs on issue of shares	(x)	**-**	**(554,039)**
At 31 December 2014		**609,020,979**	**26,750,592**

(i) On 28 August 2013, the Company issued 25,000,000 ordinary fully paid shares at $0.02 each for cash being a placement to sophisticated investors;

(ii) Fully paid ordinary shares issued to Directors in-lieu of remuneration and pursuant to shareholders' approval granted at the Annual General Meeting on 14 November 2013. Refer to Note (x) for further details;

(iii) On 27 February 2014, the Company issued 30,188,849 ordinary fully paid shares at $0.022 each for cash being the acceptance of a 1 for 2 non-renounceable rights issue;

(iv) On 21 May 2014, the Company issued 5,295,455 ordinary fully paid shares at $0.022 each for cash;

(v) On 8 July 2014, the Company issued 35,000,000 ordinary fully paid shares at $0.02 each for cash being a placement to sophisticated investors;

(vi) On 9 October 2014, the Company issued 235,000,000 ordinary fully paid shares at $0.025 each for cash to sophisticated investors;

(vii) On 9 October 2014, the Company issued 5,000,000 ordinary fully paid shares at $0.025 as repayment of the unsecured non-refundable loan of $125,000 from Alexander Burns;

(viii) On 31 October 2014, the Company issued 5,000,000 ordinary fully paid shares at $0.025 as repayment of the unsecured non-refundable loan of $125,000 from Euroz Securities Limited;

(ix) On 21 November 2014, the Company issued 86,288,711 ordinary fully paid shares at $0.025 each for cash being the acceptance of a 1 for 6 non-renounceable rights issue and underwritten shortfall, and

(x) Transaction costs associated with the issue of shares recognised in equity.

10. KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel were disclosed in the Annual Report for the year ended 30 June 2014.

Shares in Lieu of Directors Fees and Remuneration

During the half-year, the Directors of the Company were paid all or part of their respective Director's fees or remuneration (excluding superannuation entitlements) through the issue of shares in lieu of cash payments (Remuneration Shares). This arrangement ceased on 30 September 2014.

In accordance with the waiver obtained from the ASX, the Remuneration Shares were issued at the VWAP for the five trading days preceding the end of the applicable quarter and within 10 business days.

Details of shares awarded to directors as part of their compensation during the half-year ended 31 December 2014 in accordance with the above arrangement are set out below:

Period Ended	Shares Awarded No.	Issue Date	Deemed Issue Price $	Value of Shares $
30 June 2014	1,750,080	4 July 2014	$0.0211	36,927
30 September 2014	990,390	3 Oct 2014	$0.0372	36,843
TOTAL	**2,740,470**			**$73,770**

Appointment of Executive Chairman

On 7 October 2014, Alexander Burns was appointed as Executive Chairman of the Company. Mr Burns is employed on a three year Executive Service Agreement ("ESA") which commenced on 7 October 2014. Under the terms of the ESA, Mr Burns receives a fixed remuneration of $300,000 per annum, inclusive of superannuation. Under the termination provisions of the ESA, an employer initiated termination without cause is subject to 1 months' notice and a severance payment of 6 months' salary together with 2 weeks' salary for each completed year of service.

Appointment of Director of Operations – Italy

On 14 November 2014, the Company announced the appointment of Graeme Collins as Director of Operations – Italy. Mr Collins is employed on a two year Executive Service Agreement ("ESA") which commenced on 14 January 2015. Under the terms of the ESA, Mr Collins receives a fixed remuneration of $300,000 per annum, inclusive of superannuation. Under the termination provisions of the ESA, an employer initiated termination without cause is subject to 1 months' notice and a severance payment of 6 months' salary together with 2 weeks' salary for each completed year of service.

Upon commencement, Mr Collins was granted the following options:

Number of Options	Exercise Price $	Expiry Date	Vesting Date
2,000,000	$0.05	14 January 2020	Grant Date
2,000,000	$0.10	14 January 2020	14 January 2016
2,000,000	$0.15	14 January 2020	14 January 2017

11. CONTINGENCIES

There have been no material changes to contingent assets and contingent liabilities since 30 June 2014.

12. COMMITMENTS

(a) Operating Lease Commitments

	Half-year to 31 Dec 2014 $	Year to 30 June 2014 $
Minimum lease payments payable		
Not later than 12 months	**30,680**	122,718
	30,680	122,718

(b) Exploration Expenditure Commitments

Ongoing annual exploration expenditure is required to maintain title to the Group's mineral exploration tenements. No provision has been made in the financial statements for these amounts as the amounts are expected to be fulfilled in the normal course of the operations of the Group.

The consolidated group has certain statutory obligations to perform minimum exploration work on its tenements. The statutory expenditure requirement may be renegotiated with the relevant state department, and expenditure commitments may be varied between tenements, or reduced subject to reduction of exploration area and/or relinquishment of non-prospective tenements.

	Half-year to 31 Dec 2014 $	Year to 30 June 2014 $
Minimum exploration expenditure commitments		
Not later than 12 months	**2,155,805**	2,240,592
Between 12 months and 5 years	**1,837,930**	2,804,353
	3,993,735	5,044,945

13. SEGMENT INFORMATION

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. During the half-year to 31 December 2014, the Group no longer operated in South Australia. Other than this change there has been no change in the basis of segmentation or in the basis of measurement of segment profit and loss since the last annual financial statements dated 30 June 2014.

The Group currently operates in one business segment being mineral exploration and substantially all of the Group's resources are utilised for this purpose. The Group undertakes mineral exploration in Australia and Italy. The geographical segments are identified as:

(i) Western Australia
(ii) Italy
(iii) Other Australian States

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- interest received, and
- administration and other expenses not directly related to a specific segment.

13. SEGMENT INFORMATION (Cont'd)

For the half-year ended 31 Dec 2014	Western Australia $	Italy $	Other $	Total $
Revenue				
Total segment revenue	-	-	-	-
Reconciliation of segment revenue to group revenue				
Interest received				46,788
Other revenue				2,318
Total group revenue				49,106
Segment net loss before tax	(1,023,950)	(247,063)	(31,927)	(1,302,940)
Reconciliation of segment net loss before tax				
Amounts not included in segment loss but reviewed by board				
- Administration				(351,164)
- Marketing				(135,415)
- Other income/(expenses)				309
Net loss before tax from continuing operations				(1,789,210)
Segment assets	1,517,597	203,081	-	1,720,678
Segment asset increases/(decreases) for the period				
- Foreign exchange translation	-	5,122	-	5,122
- Cash and cash equivalents	-	4,618	-	4,618
- Trade & other receivables	64,680	10,010	-	74,690
- Plant & equipment	(7,357)	-	-	(7,357)
	57,323	19,750	-	77,073
Reconciliation of segment assets to group assets				
Unallocated assets:				
- cash and cash equivalents				7,056,810
- financial assets				50,000
- trade and other receivables				24,214
- restricted cash				68,834
- plant and equipment				55,869
Total group assets				8,976,405
Segment liabilities	271,468	42,098	324	313,890
Reconciliation of segment liabilities to group liabilities				
Unallocated liabilities:				
- trade and other payables				212,104
- provisions				86,048
Total group liabilities				612,042

13. SEGMENT INFORMATION (Cont'd)

For the half-year ended 31 Dec 2013	Western Australia $	South Australia $	Italy $	Other $	Total $
Revenue					
Total segment revenue	-	-	-	-	-
Reconciliation of segment revenue to group revenue					
Interest received					17,554
Other revenue					1,566
Total group revenue					19,120
Segment net loss before tax	(894,933)	(133,990)	(143,176)	(44,691)	(1,216,790)
Reconciliation of segment net loss before tax					
Amounts not included in segment loss but reviewed by board					
- Administration					(341,081)
- Marketing					(43,003)
- Other income/(expenses)					-
Net loss before tax from continuing operations					(1,600,874)
Segment assets	1,471,458	-	219,288	-	1,690,746
Segment asset increases/(decreases) for the period					
- Write-off exploration assets	-	(106,158)	(52,378)	-	(158,536)
- Foreign exchange translation	-	-	12,811	-	12,811
- Cash and cash equivalents	-	-	13,277	-	13,277
- Trade & other receivables	-	-	2,967	-	2,967
- Restricted cash	(20,501)	-	-	-	(20,501)
- Plant & equipment	745	-	-	-	745
	(19,756)	(106,158)	(23,323)	-	(149,237)
Reconciliation of segment assets to group assets					
Unallocated assets:					
- cash and cash equivalents					793,630
- trade and other receivables					33,803
- restricted cash					68,834
- plant and equipment					53,067
Total group assets					2,640,080
Segment liabilities	267,171	4,263	13,555	492	285,481
Reconciliation of segment liabilities to group liabilities					
Unallocated liabilities:					
- trade and other payables					248,100
- provisions					57,318
Total group liabilities					590,899

DIRECTORS' DECLARATION

The directors of Energia Minerals Limited declare that in the opinion of the directors:

(a) The financial statements and notes of the consolidated entity, as set out on pages 9 to 20, are in accordance with the *Corporations Act 2001*, including:

  (i) Giving a true and fair view of the financial position as at 31 December 2014 and the performance for the half-year ended on that date of the consolidated entity

  (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s303(5) of *the Corporations Act 2001*.

On behalf of the board

Alexander Burns
Chairman

10 March 2015

Crowe Horwath

INDEPENDENT AUDITOR'S REVIEW REPORT

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Energia Minerals Limited and its controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the half year financial report

The directors of the consolidated entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of Energia Minerals Limited and its controlled entities' financial position as at 31 December 2014 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Energia Minerals Limited and its controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Energia Minerals Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

(ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 2 in the financial report which indicates that the consolidated entity incurred a net loss of $1,789,210 and net cash outflows from operating activities of $1,533,210 during the half year ended 31 December 2014 and, as of that date, had cash at bank of $7,062,356. Matters relating to future contracted and planned expenditure set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Crowe Horwath Perth

CROWE HORWATH PERTH

SEAN MCGURK
Partner

Signed at Perth, 10 March 2015