energia minerals limited

ASX Code: EMX

Euroz Investor Presentation

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Company Highlights

- Experienced Board led by Alex Burns (Sphere Minerals) & Kim Robinson (Kagara-Forrestania Gold)
- 100% ownership of two potential “company maker” rapid payback projects in mining friendly locations
- Leveraged to Zinc and Uranium price, both of which have significant, near-term upside potential
- Underground refurbishment underway at Gorno Zinc Project - due for completion in September 2015
- Exploration drilling to commence at Gorno in June 2015
- Resource drilling to commence at Gorno in July 2015

Experienced Management Team

Alexander Burns – Executive Chairman

- Former MD of Sphere Minerals Ltd 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

- Past Executive Chairman of Forrestania Gold NL and Kagara ltd, past Chairman of Carbon Energy Ltd and Apex Minerals and past Director of Jubilee Mines NL.
- Part of the team that developed the Bounty and Mt McClure gold mines; Kagara's numerous copper and zinc mines in North Queensland, the Wiluna gold mine, Cosmos nickel mine and the Lounge Lizard nickel mine.
- Part of the team that discovered the Bounty gold deposit, Maggie Hays nickel deposit, Emily Ann nickel deposit, Cosmos nickel deposit and the Lounge Lizard nickel deposit

Graeme Collins – Director of Operations

- Former Chief Operating Officer of Kagara Ltd from 1999-2010
  - *Developed Mt Garnet Zinc Project; growth from a junior to a $1.2 billion multi-mine base metals producer*
- Former General Manager of Operation of Wolfram Camp Mining Pty Ltd to 2014
  - *Managed a wolframite mine in Queensland*

Corporate Structure

Capital Structure

Capital Structure	
Share Price (as at 12 April 2015)	**$0.044**
Shares on Issue	**609M**
Market Capitalisation	**$27M**
Cash at Hand (as at 31 March 2015)	**$5.7M**
Unlisted Options ($0.05 - $0.30 Exercise Price)	**36M**

Top 10 Shareholders as at 10 April 2015

Shareholder	Million Shares	% of Total
Alexander Burns (Direct and Indirect)	131.3	21.6
Zero Nominees Pty Ltd	75.0	12.3
Jetosea Pty Ltd	29.7	4.9
Marcello Cardaci (indirect)	23.3	3.8
Kim and Jennifer Robinson (direct and indirect)	20.2	3.3
SHL Pty Ltd	17.0	2.8
Cairnglen Inv Pty Ltd	10.7	1.7
John Roberts (indirect)	8.7	1.4
Enterprise Uranium Ltd	8.5	1.4
Rentier Inv Pty Ltd	8.3	1.4
Total Top 10 Shareholders	**332.7**	**54.6**

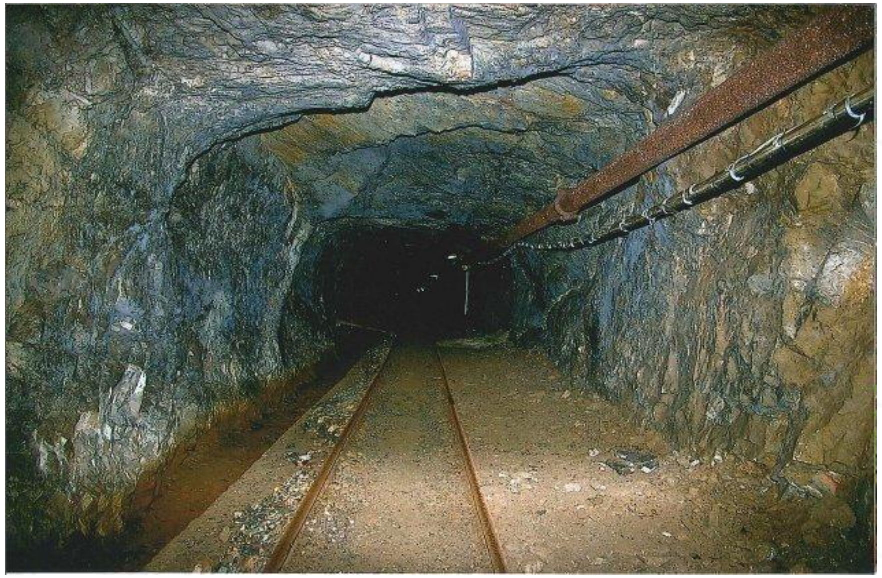
Total Directors and associates Holdings – 176.3M shares (28.9%)

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 with near-term development potential*
- *ENI were preparing to mine Colonna Zorzone before refocusing on oil & gas and curtailing all global mining activities in 1978*

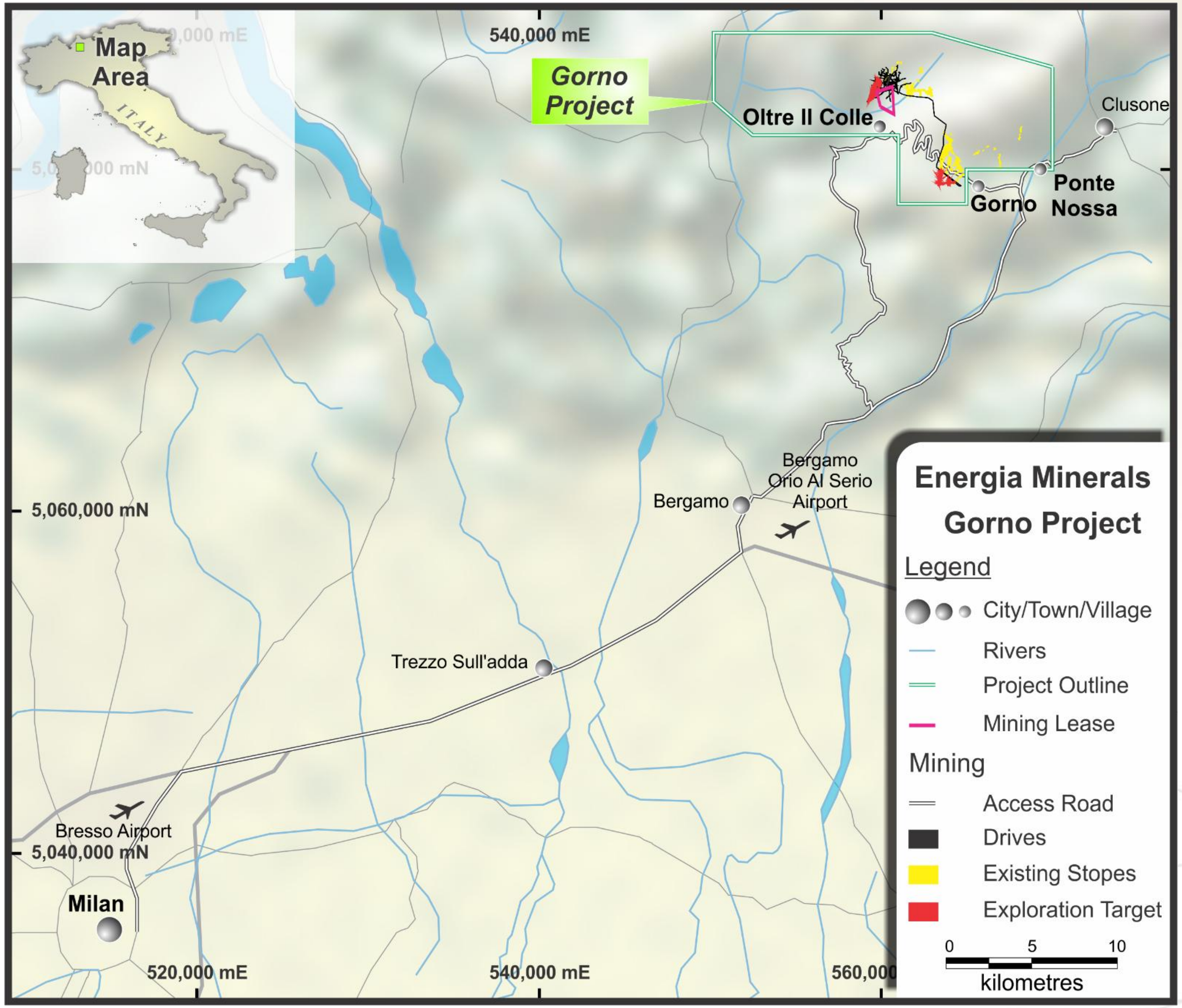


Carley Bore Uranium (EMX 100%)

Ashburton, Western Australia

- *Very positive Scoping Study completed in May 2014*
- *Indicated & Inferred Resources of 15.6Mlb at 310ppm U_3O_8*
- *Options are being evaluated to independently fund future planned work activities at Carley Bore, whilst creating accretive value for shareholders*

Gorno Zinc Mine – Location



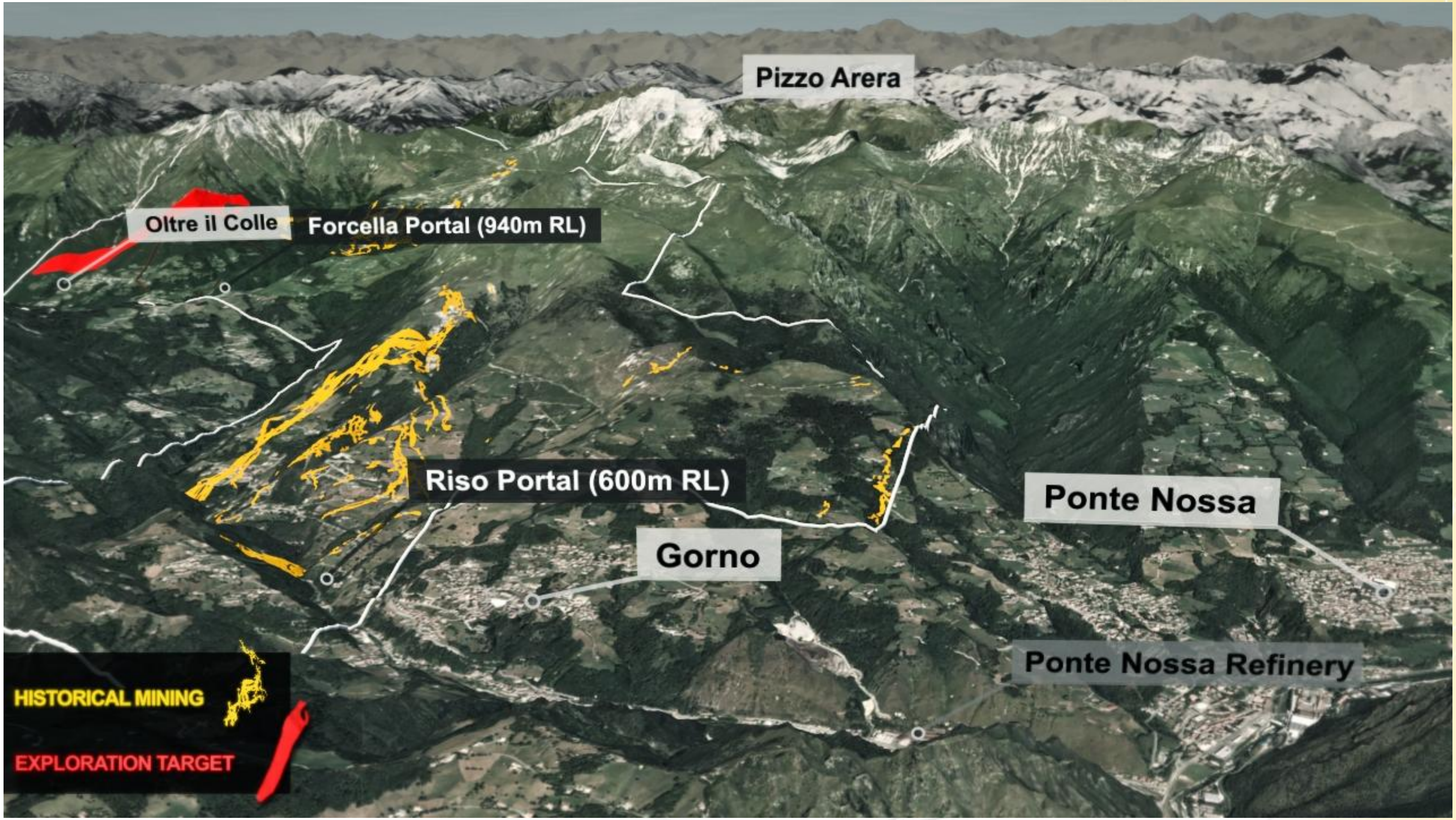
- *One hour drive from Bergamo & two hours from Milan*
- *Historical mining region in Northern Italy (+2,000 years)*
- *Kalgoorlie-Boulder is the "Sister City" of the town of Gorno*

Gorno Zinc Mine – Pathway to Restart

- ✓ Extensive mineralised system
  - *6Mt of ore averaging 14.5% Zn mined historically since the 1890's*
- ✓ High grade MVT mineralisation
  - *Exploration Target[1] of 6-10Mt at 7-10% Zn + Pb*
  - *Global average grade of 3-4% Zn + Pb for MVT style deposits*
  - *Excellent metallurgical characteristics*
- ✓ Established infrastructure
  - *230km of underground development and well established haulage routes*
- ✓ *Accelerated development strategy*
  - *Mining license secured, recent EIS for nearby zinc refinery*
  - *strong regional and local support*
  - *Low potential capital costs given historic operations and extensive underground access*
  - *Minimal ground water and no uphill haulage required*

[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 5 drill holes at the 600RL averaging 5.6m @ 10.9% Zn + Pb*** *with no drilling as yet between the two levels.*

Gorno Zinc Mine – Fly through

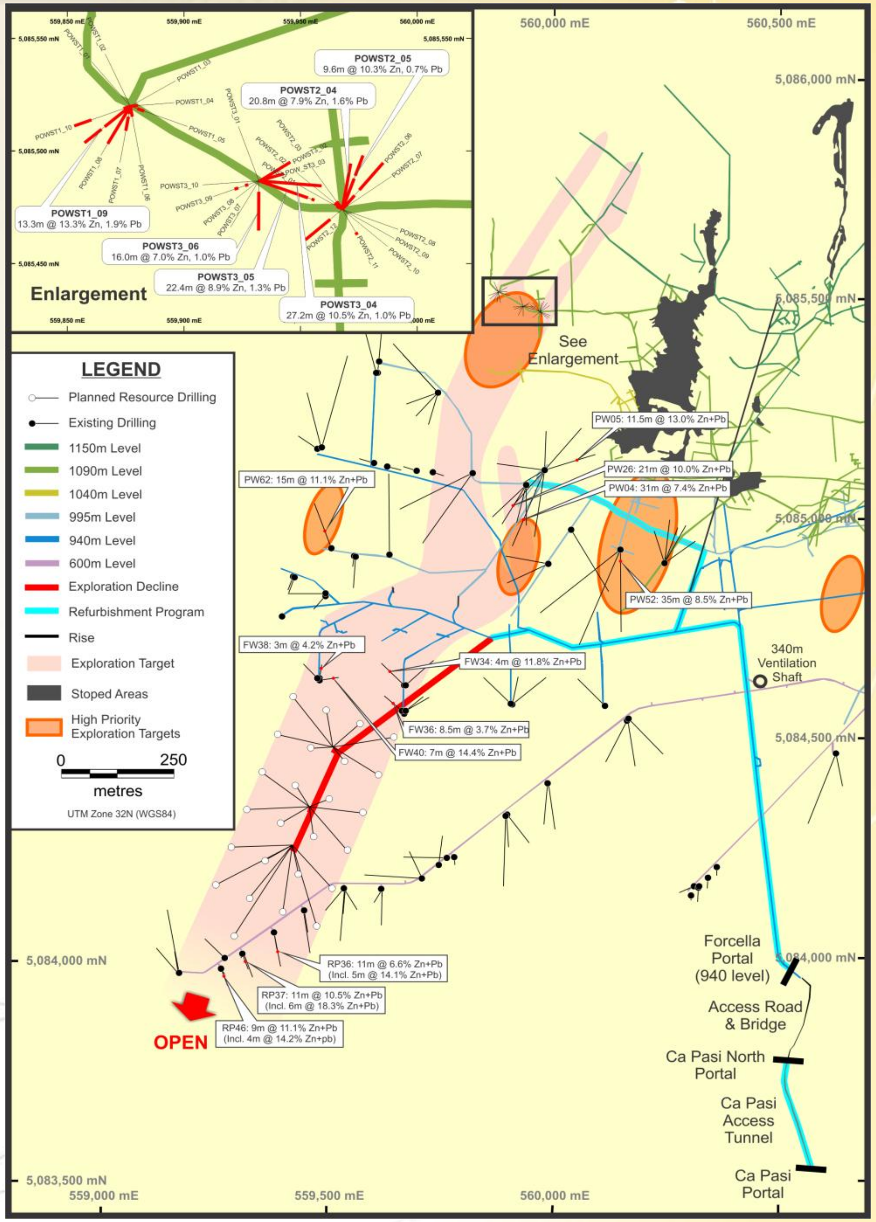


Gorno Zinc Mine – Historic Exploration

- Access to “walk up” underground drill targets
- 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*

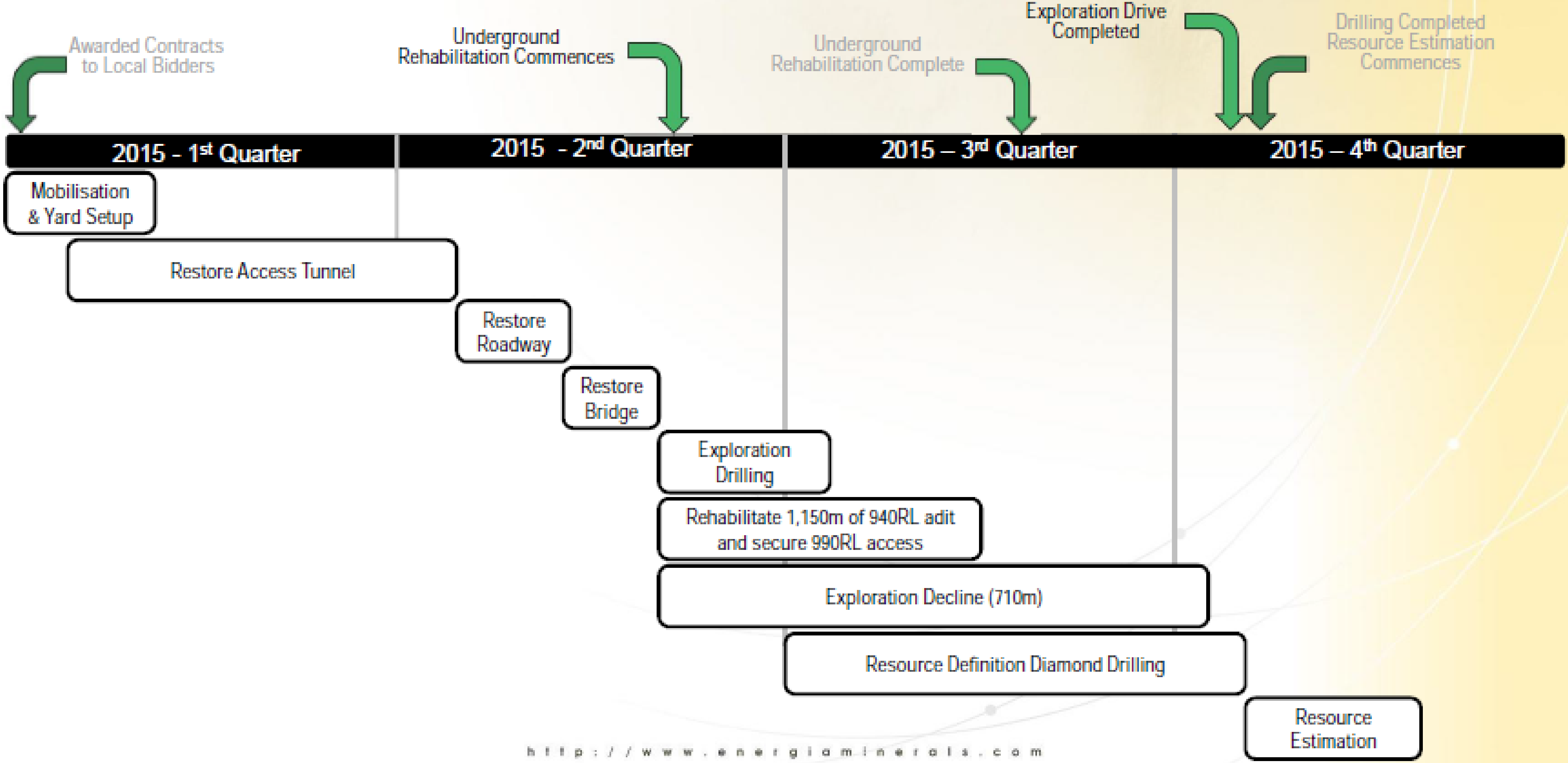
Gorno Zinc Mine – Exploration and Resource Definition

- Refurbishment program underway – Ca Pasi Access Tunnel close to completion.
- Exploration Decline to commence in June 2015.
- Recently Expanded exploration drilling program from historical workings to commence in June 2015 to test high priority targets.
- Initial Resource Definition drilling program from new decline to commence in July and continue through to October.
- Resource calculation during December quarter.
- €3.4M exploration program to elevate Colonna Zorzone mineralization and extensions to JORC standard



Gorno Zinc Mine – 12 Month Work Program Summary

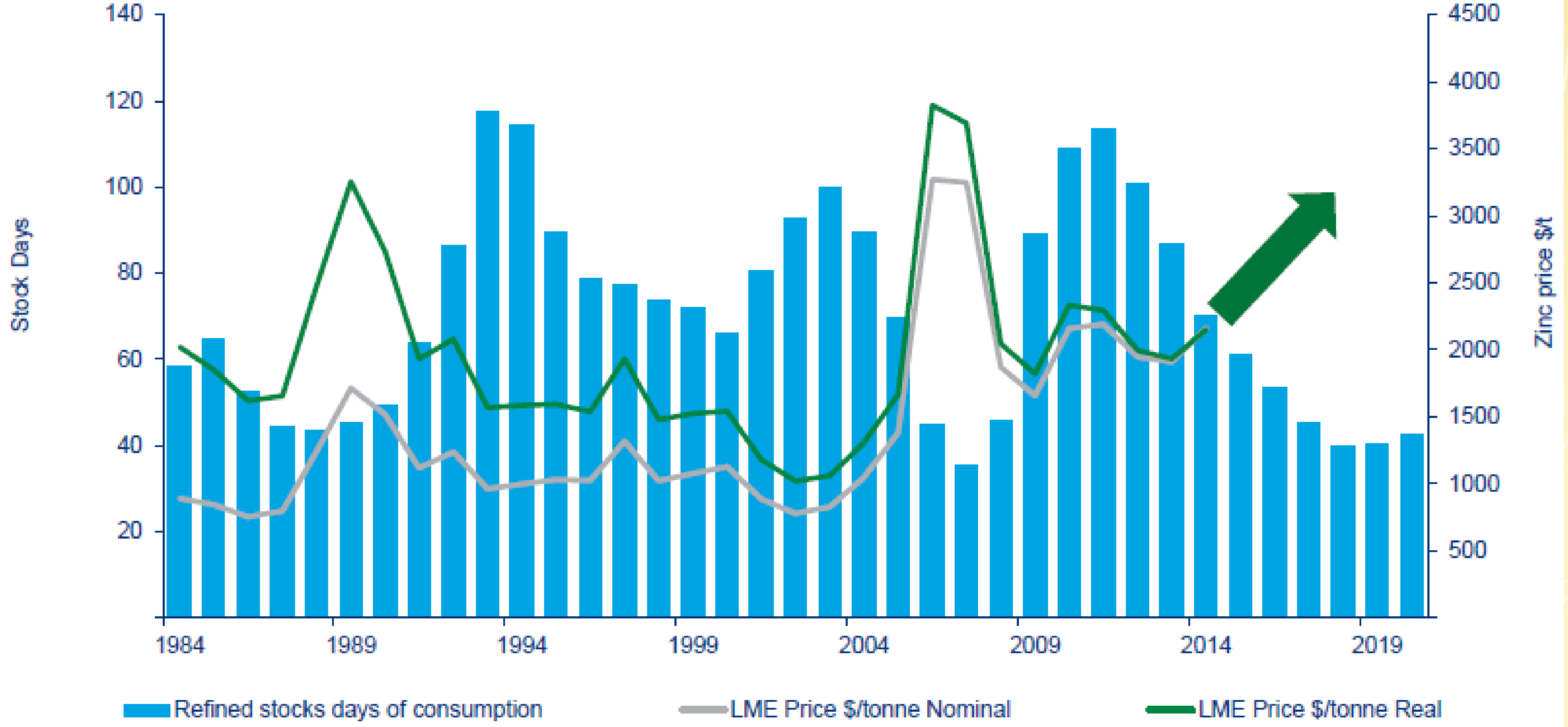
PROJECT MILESTONES



Strong Zinc Market Fundamentals

- Zinc market was in deficit to the tune of 250kt in 2014
- Stocks declined for each of the last 13 consecutive quarters
- Additional 3–3.5Mt of zinc in concentrates needed for the next 5 years to meet forecast metal demand (& balance current deficit)
- *Century* & *Lisheen* closures expected to remove 600-700kt per year with *Skorpion* (250kt) closure due in 2017
- Market can only be balanced by higher Chinese mine production, further drawdowns from metal stocks and/or yet to be approved mine projects
- To meet demand, Chinese mine production would need to increase by 2.0-2.5Mt of zinc in concentrates over next 5 years (450-500kt/year average)
- Zinc market fundamentals remain strong and continue to improve

Strong Zinc Market Fundamentals



Source: Wood Mackenzie

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*
  - *A$105.2M pre-production capital*
  - *Project cash flow A$226M based on US$60 per pound and FX 0.85*
  - *C1 Cash cost (including well field) US$17.72 per pound*
  - *Payback < 2 years*
- **Improving economics – US$ Uranium price increasing**
  - ***Up 38% or 69% in Australian dollar terms from 2014 lows***

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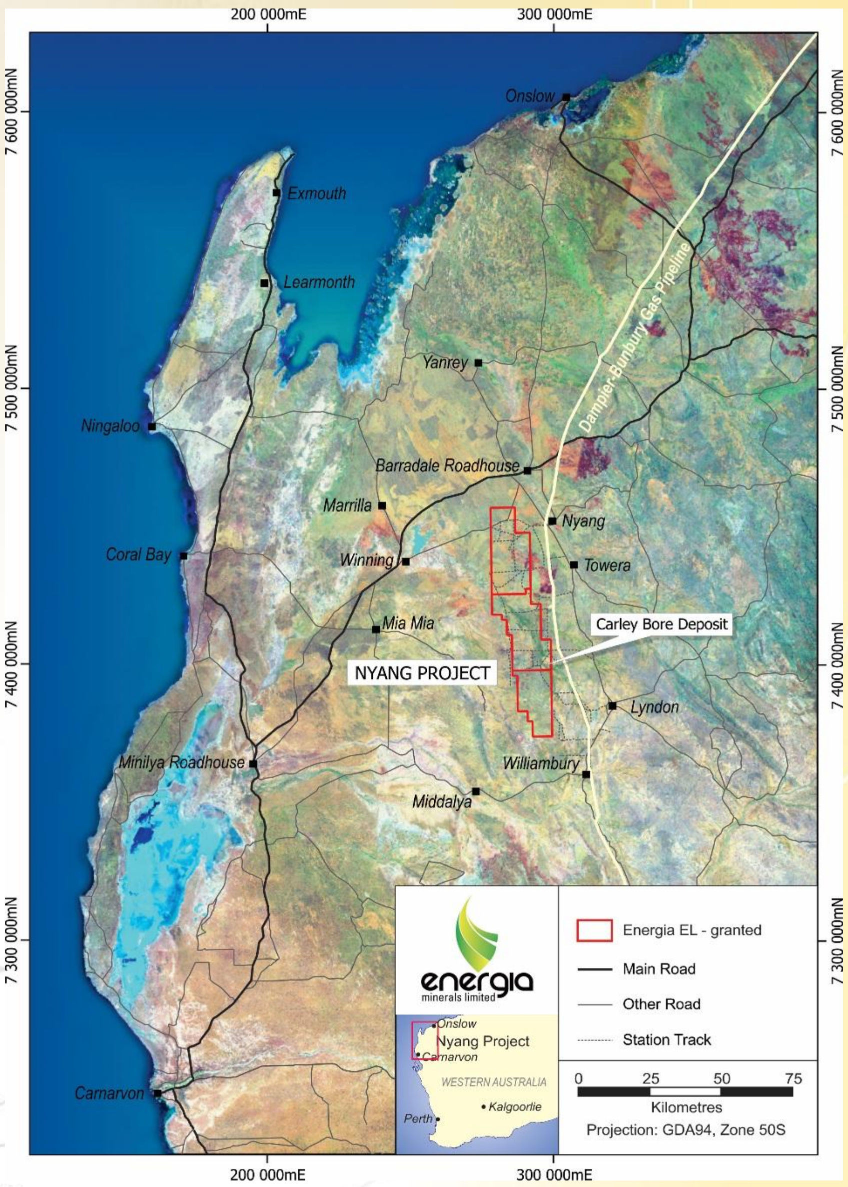


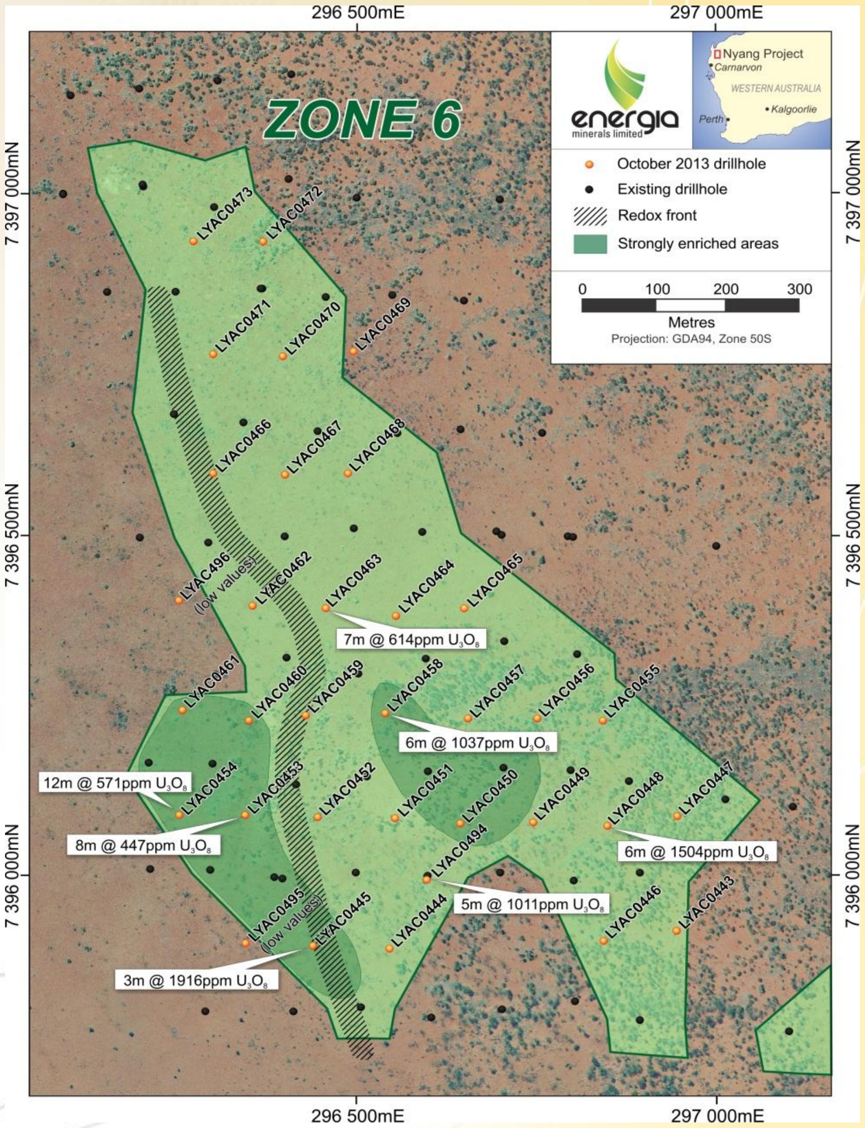
Carley Bore Uranium Project – ISR Mining

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***

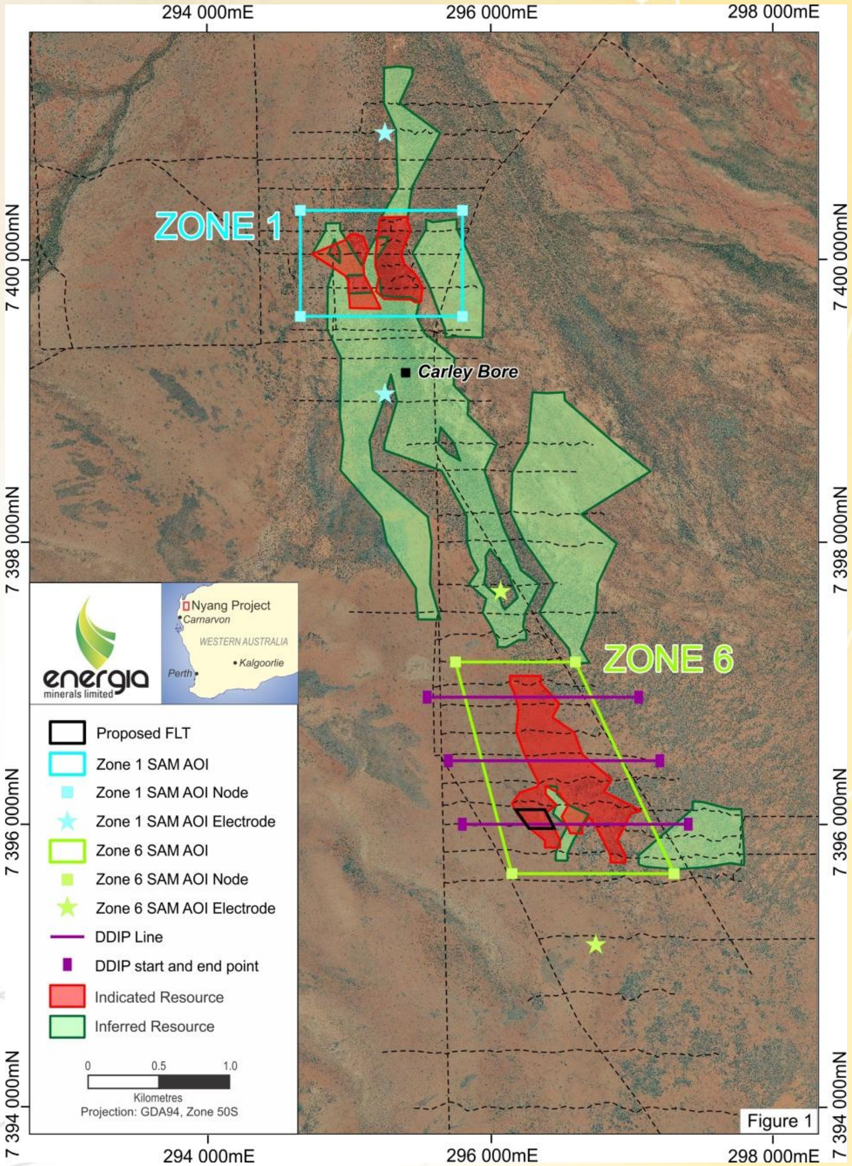
Carley Bore Uranium Project - Completed Studies

- 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 – 2015 Work Program

- **Drill out of proposed Field Leach Trial (FLT) Site focused on Zone 6 to provide**
  - *Gamma log data utilizing Rotary Mud drilling rig*
  - *Additional hydro-geological information*
  - *Ground water samples*
  - *Information for well field design*
- **Commence base line environmental studies**
- **Obtain environmental approval for FLT to commence in 2016**
  - *Proof of Concept test*
  - *Planned to form core of full scale development*
- **Investigating funding alternatives**



Summary and Investment Highlights

Experienced management team

- Alexander Burns – led Sphere from A$1M junior to $514M takeover by Xstrata in 2010
- Kim Robinson – 45 years mining and exploration experience, developed many mines
- Graeme Collins – extensive experience in mine development

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 large mines reaching exhaustion
- Uranium	Japanese reactors restarting and new Chinese reactors under construction

Well funded 2015 work program

- $5.7m cash at 31 March 2015 with significant news flow on Gorno and Colonna Zorzone commencing shortly