ASX Announcement

19 May 2016

Gorno Zinc Project – Excellent results from Ore Sorting evaluation of Colonna Zorzone bulk sample

94% zinc recovery with 60% rejection of waste confirms that Ore Sorting will be an integral part of the processing circuit design for the DFS, potentially delivering significant cost savings

Energia Minerals Limited (ASX: EMX) is pleased to announce that it has received excellent results from Dual Energy XRT sorting testwork carried out by Tomra Outotec on a 4.1 tonne bulk sample from the Company's 100%-owned Gorno Zinc Project in Northern Italy. The results are summarised below.

Test	Fraction mm	Mass Rejected %	Recovery Zinc %	Upgrade Zinc %	Recovery Lead %	Upgrade Lead %	Recovery Silver %	Upgrade Silver %
1	12.5-30	42.1	96.6	167	96.1	165	96.1	166
2	12.5-30	48.5	95.9	186	95.7	186	95.9	186
3	**12.5-30**	**57.6**	**93.6**	**220**	**93.4**	**223**	**91.6**	**216**
4	12.5-30	67.5	90.2	277	90.1	275	87.7	269
5	30-70	50.0	96.0	193	95.2	189	95.0	190
6	30-70	61.6	94.9	246	94.0	246	91.8	238
7	30-70	46.4	95.6	178	94.9	176	94.1	175
8	**30-70**	**62.8**	**94.4**	**254**	**93.6**	**253**	**93.7**	**251**

Table 1: Bulk Sample Dual Energy XRT Sorting Results

The bulk sample was extracted from a cross-cut along the same trajectory as diamond hole GDD011 within the Indicated Resource (see Figure 1) and included 15% footwall waste dilution to simulate what would be expected from run-of-mine material. This bulk sample contained a high proportion of disseminated mineralisation and was conservatively selected on the basis that it was considered to be potentially the least amenable for Ore Sorting.

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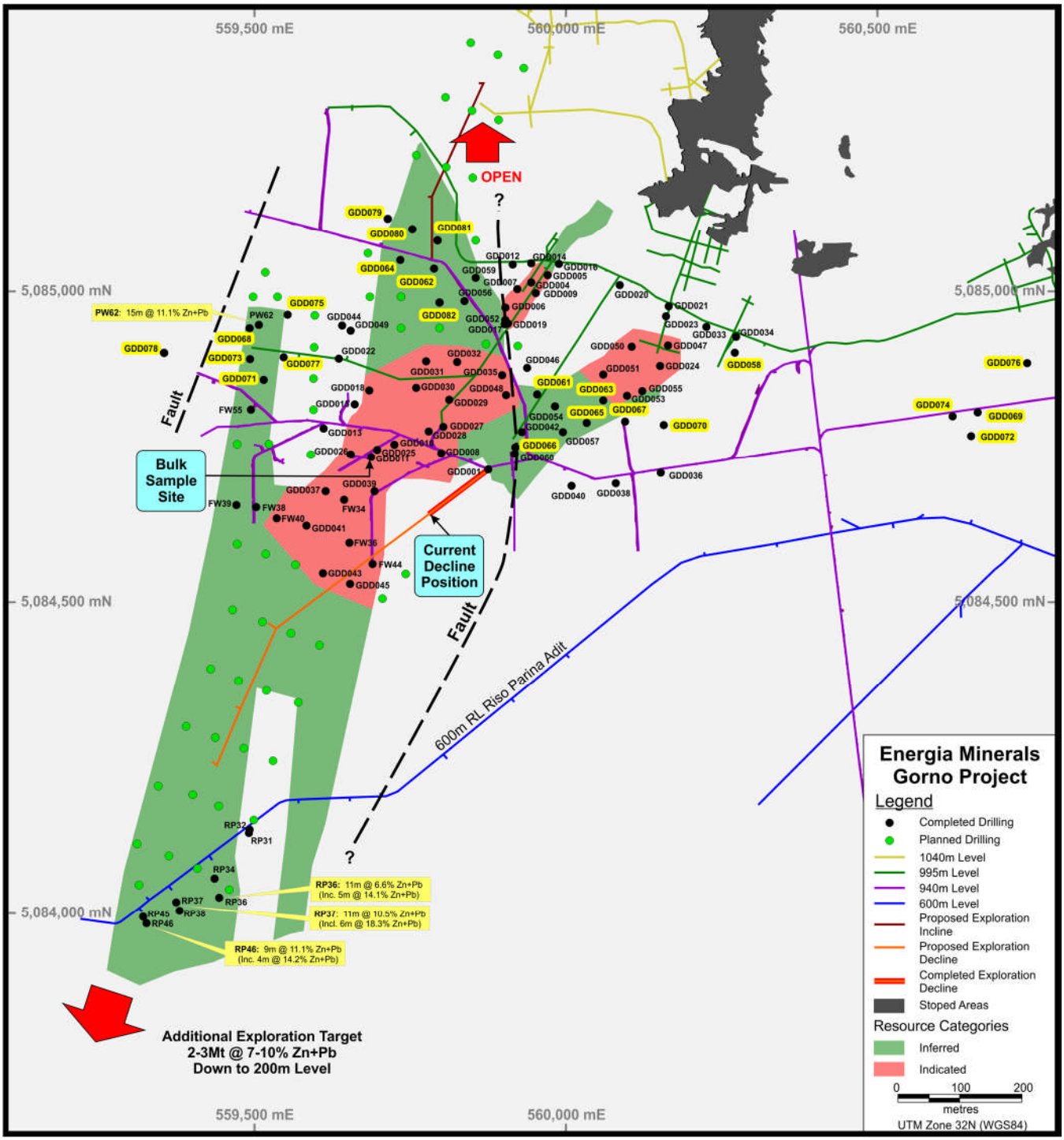

Figure 1: Colonna Zorzone Deposit showing Bulk Sample Location

The bulk sample was crushed and screened into three fractions, and then two of these fractions (12.5-30mm - 1.78t and 30-70mm - 1.38t) were processed in a series of eight tests run at different sensitivities, under Outotec's supervision at the Tomra sorting test facility in Germany.

Best results from the 12.5-30mm and 30-70mm fractions were achieved in tests 3 and 8 which produced combined metal recoveries of **94.1% for zinc, 93.5% for lead and 92.8% for silver with a rejection of approximately 60%**.

In these two samples, the grade increased from a feed grade of **7.6% Zn+Pb and 23g/t silver to a calculated combined grade of 18.5% Zn+Pb and 54g/t silver with the combined grade of the reject fraction achieving a very low 0.8% Zn+Pb and 3g/t of silver.**

The third fraction (<12.5mm – 1.75t) was not processed and in a production scenario this fraction would be recombined with upgraded material, railed to the flotation plant and fed into the grinding circuit. Taking this into account, the testwork has demonstrated that an overall rejection from the Ore Sorters of approximately 40% should be readily achieved from run-of-mine ore.

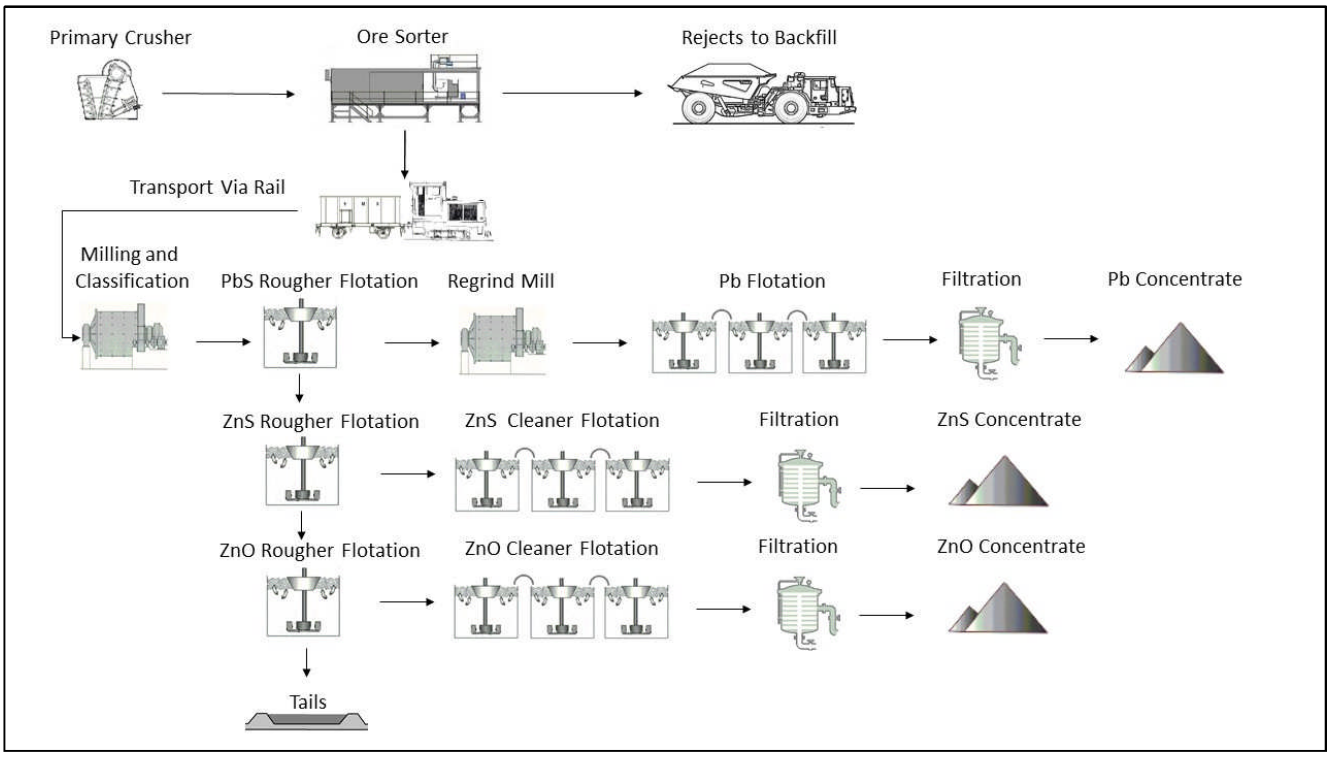

Figure 2: Conceptual Processing Plant Flowsheet

These results, which could be further optimised by reducing the coarsest size fraction to 30-60mm, will translate into a significant reduction in underground transport and treatment costs which will be quantified during the Definitive Feasibility Study (DFS).

Additionally, the reject fraction from ore sorting would be produced underground at the Colonna Zorzone mine-site and be utilised as backfill in any future mining operation, resulting in further cost savings. The higher grades being fed into the processing plant would also result in less tailings being produced.

These impressive results have further confirmed Energia's belief in the strength of the Gorno Project and Energia's Managing Director, Mr Kim Robinson said that: "This is a tremendously exciting and ground-breaking development that demonstrates the value of Mississippi Valley Style zinc deposits which have a clear density differentiation between the coarse grained zinc - lead sulphides and waste material."

"This development, together with pilot plant metallurgical testwork on a 2 tonne bulk sample to be completed in June 2016, will assist in developing an optimised processing plant design for the Gorno Zinc Project, which is a pivotal component of the current DFS."

"With its growing list of competitive advantages, Gorno is shaping up to become a compelling and unique brownfield development opportunity that can potentially deliver high quality zinc concentrate into the heart of Western Europe."

For and on behalf of the board

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