energia minerals limited

Developing a High-Grade Zinc Project in Italy

2016 AGM Presentation
24 November 2016

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COMPANY HIGHLIGHTS

- Capitalising on strong outlook for Zinc.
- Targeting fast-track development of 100% owned Gorno Zinc Project in northern Italy.
- Gorno is a brownfield zinc project in a mining-friendly jurisdiction that benefits from extensive infrastructure from historic ENI operations & strong local support.
- Maiden JORC Resource of **3.87Mt grading 7.7% Zn+Pb, 25g/t Ag**.
- Positive drilling & associated work program - DFS due Q1/2017.
- Significant additional upside potential through high quality exploration portfolio in Italy & Australia.

PROJECT PORTFOLIO AND LOCATION MAPS

ZINC – Italy

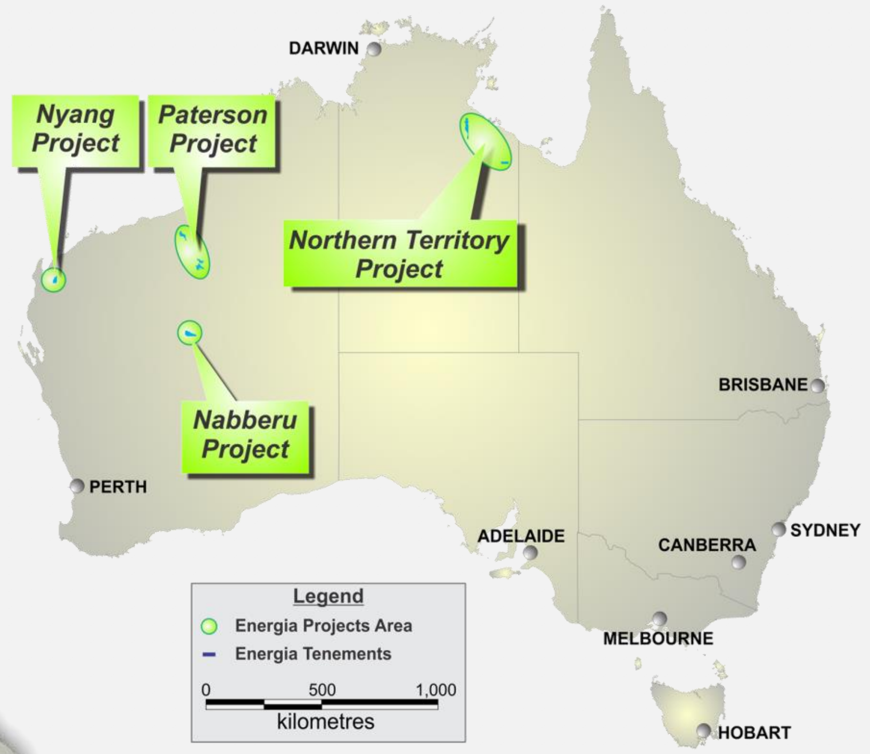
- Gorno
- Predil
- Salafossa

BASE METALS - Australia

- Paterson
- McArthur
- Nabberu

URANIUM

- Nyang – Australia



BOARD & EXECUTIVE 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, Kagara Ltd, Chairman of Carbon Energy and Apex Minerals and Director of Jubilee Mines and part of a team that developed the Bounty and Mt McClure gold mines, Kagara's numerous zinc-copper-lead mines in North Queensland; the Wiluna gold mine, Cosmos and Lounge Lizard nickel mines as well as the greenfields discoveries of the Bounty gold deposit, Maggie Hays nickel deposit, Emily Ann nickel deposit, Cosmos nickel deposit and the Lounge Lizard nickel deposit.

Marcello Cardaci – Non-Executive Director

- Partner of Gilbert & Tobin's Corporate Advisory Group
- Advises on a range of corporate and commercial matters including public and private equity fund raisings and public and private mergers, acquisitions and divestment

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 Operations of Wolfram Camp Mining Pty Ltd to 2014 - managed a wolframite mine in Queensland

Jamie Armes – Company Secretary

- Chartered Accountant with over 20 years of experience in the accounting profession and the administration of public listed companies in the mining and exploration industry

Dave Andreazza – Manager of Exploration

- Extensive international experience in both grassroots and brownfield exploration as well as development projects. Previously he was the Exploration Manager for Voyager Resources responsible for managing three advanced exploration projects in Mongolia

CORPORATE INFORMATION (ASX CODE: EMX)

Capital Structure	
Share Price (as at 23 November 2016)	**$0.037**
Shares on Issue	**783M**
Market Capitalisation	**$29M**
Cash as at 31 Oct 2016	**$7.4M**
Unlisted Options ($0.05 - $0.30 Exercise Price)	**39.7M**

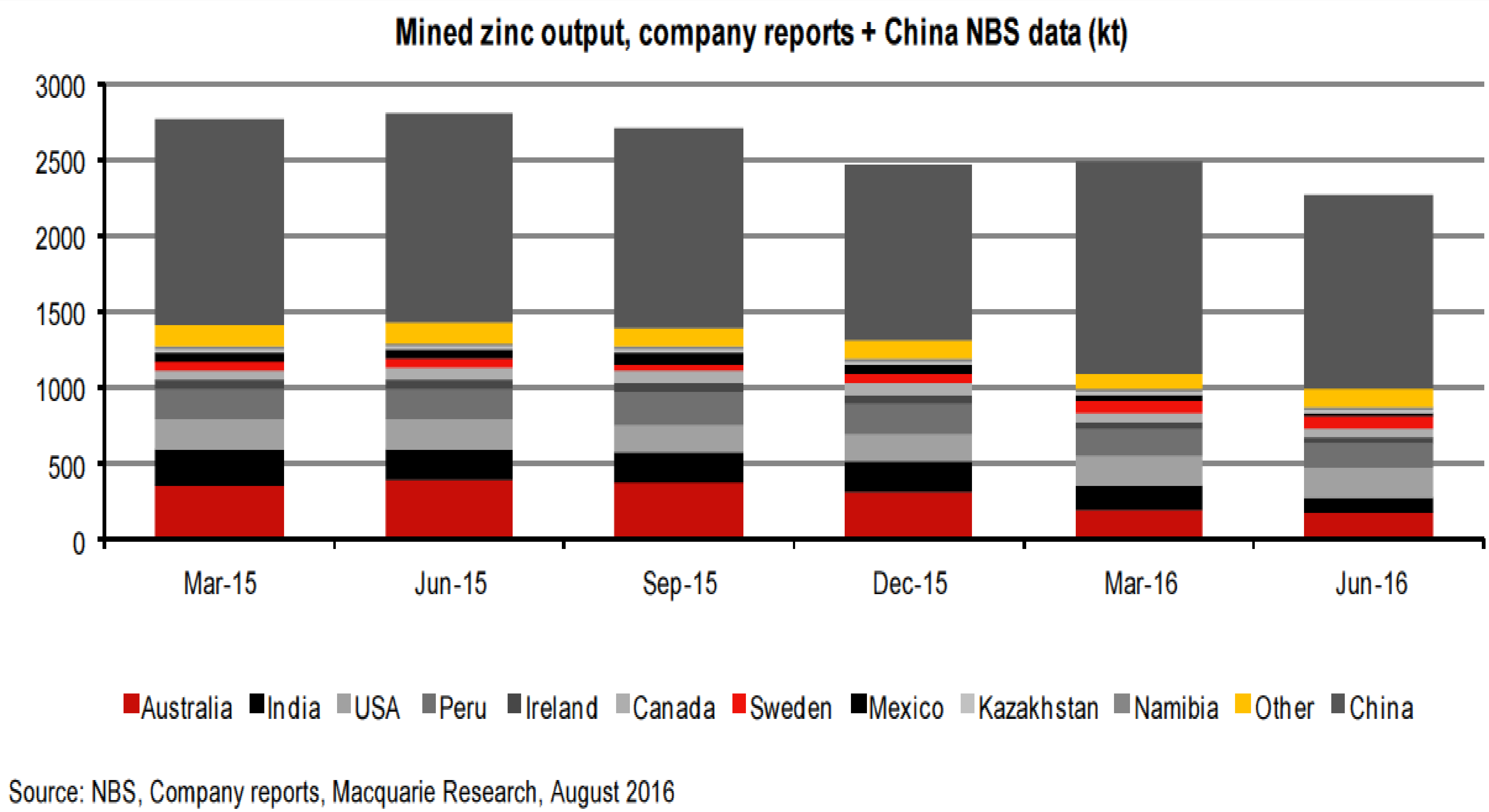
Top 10 Shareholders (as at 18 November 2016)

Shareholder	**Million Shares**	**% of Total**
*Alexander Burns (direct and indirect)	179.8	23.0
Zero Nominees Pty Ltd	75.5	9.6
*Marcello Cardaci (indirect)	52.7	6.7
J P Morgan Nom Aust Ltd	25.0	3.2
*Kim & Jennifer Robinson (direct & indirect)	20.2	2.6
Jetosea Pty Ltd	20.1	2.6
SHL Pty Ltd	17.0	2.2
BPM Commodities Ltd	14.0	1.8
Inkese Pty Ltd	9.6	1.2
Cairnglen Inv Pty Ltd	9.6	1.2
Total Top 10 Shareholders	**423.5**	**54.1**

*Total directors and associates holdings – 252.7M shares (32.3%)

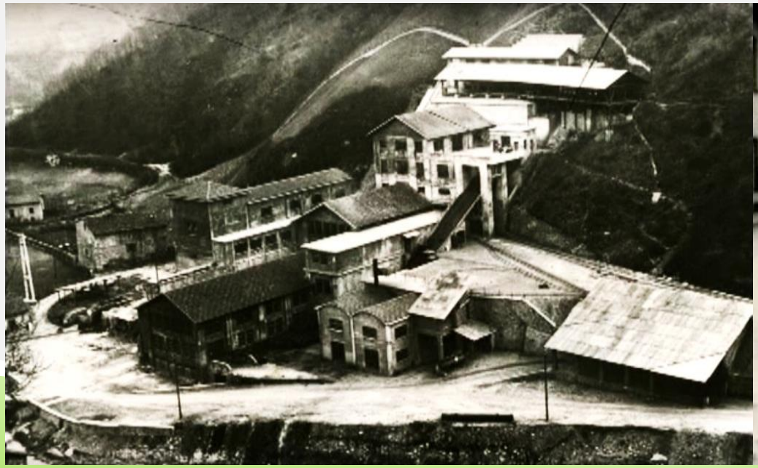
STRONG ZINC MARKET FUNDAMENTALS

- Zinc market forecast to be in deficit through to at least 2019, with very large deficits for the next two years.
- Total zinc stocks have declined for each of the last four years.
- LME stockpiles at 12 year lows.
- Additional 3.0 - 3.5Mt of zinc needed for the next 5 years to meet forecast demand and balance current deficit.
- Century and Lisheen mine closures has recently removed 600-700kt per year.
- Current low prices expected to result in more closures and reduced production (e.g. Glencore's announcement of a 500kt reduction) resulting in continuing tight concentrate supply and reduced smelting charges.
- Average C1 production costs expected to peak in 2018 and stabilise above US$0.60/lb maintaining pressure on high cost production.
- Zinc market fundamentals remain strong and continue to improve.

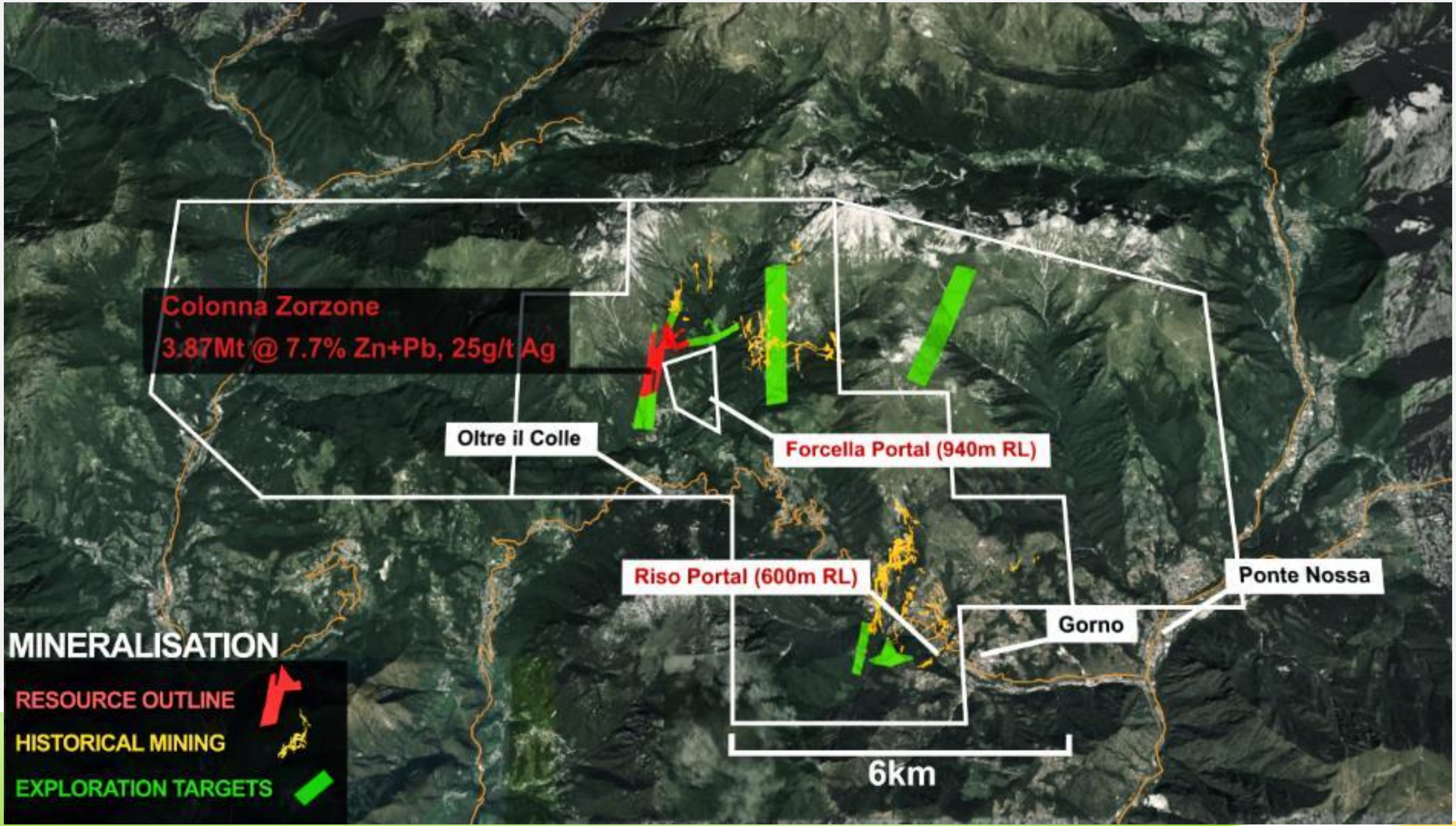

Mined zinc output, company reports + China NBS data (kt)
3000
2500
2000
1500
1000
500
0
Mar-15
Jun-15
Sep-15
Dec-15
Mar-16
Jun-16
Australia India USA Peru Ireland Canada Sweden Mexico Kazakhstan Namibia Other China
Source: NBS, Company reports, Macquarie Research, August 2016

GORNO ZINC PROJECT HISTORY

- Historical high-grade zinc mine dating back to Celtic days (2,500 years) with established access to unmined areas with near-term development potential
- Italian multi-national corporation ENI was preparing to mine the Colonna Zorzone deposit before closing down its worldwide base metal and uranium operations in the early 1980s
- 6Mt of sulphide/oxide zinc ore averaging 14.5% Zn+Pb mined historically since the 1890s.
- 230km of historical underground development and other infrastructure selectively being used by EMX for drilling & other ongoing work – deepest historical intersections on Colonna Zorzone at 600 level.



GORNO ZINC PROJECT LOCATION



GORNO ZINC PROJECT - WORK COMPLETED BY ENERGIA

- Maiden Resource of **3.87Mt grading 7.7% Zn+Pb, 25g/t Ag** – 16 March 2016.
- 1,560m of adit stripping and refurbishment.
- Exploration Decline advanced to 555m.
- 112 diamond drill holes completed for 10,069.6m.
- Crosscut through Colonna Zorzone ore body for metallurgical bulk sample.
- Metallurgical testwork well advanced with locked cycle completed.
- Very positive results achieved from Ore Sorting testwork – 60% rejection for 94% recovery.

WORK PERMIT CHRONOLOGY

30/03/2015	Comunità Montana Valle Brembana landscape approval no. 8/15
15/05/2015	Parco delle Orobie Bergamasche landscape approval 1859
15/05/2015	Parco delle Orobie Bergamasche Impact Assessment
18/05/2015	Municipality of Oltre il Colle, decision making conference
24/06/2015	Regione Lombardia decree no. 5279
14/07/2015	Regione Lombardia approved service order no. T1.2015.0036807
08/10/2015	Regione Lombardia Decree no. 8245
20/11/2015	Municipality of Oltre il Colle, authorisation no. 5729
25/01/2016	Regione Lombardia Decree no. 855
16/02/2016	Regione Lombardia approved service order no. T1.2016.0007831
13/05/2016	Regione Lombardia decree no. 4230
16/05/2016	Regione Lombardia approved service order no. T1.2016.0023996

WORK COMPLETED BY ENERGIA CA’ PASÌ ACCESS ROAD

Municipality of Oltre il Colle, authorisation no. 5729 dated 20/11/2015

WORK COMPLETED BY ENERGIA CA’ PASÌ SITE OFFICES

Regione Lombardia decree no. 845 dated 06/02/2015

WORK COMPLETED BY ENERGIA
CA’ PASÌ ACCESS TUNNEL

Regione Lombardia decree no. 5279 dated 24/06/2015

WORK COMPLETED BY ENERGIA CA’ PASÌ ACCESS ROAD

Parco delle Orobie Bergamasche landscape approval 1859 dated 15/05/2015

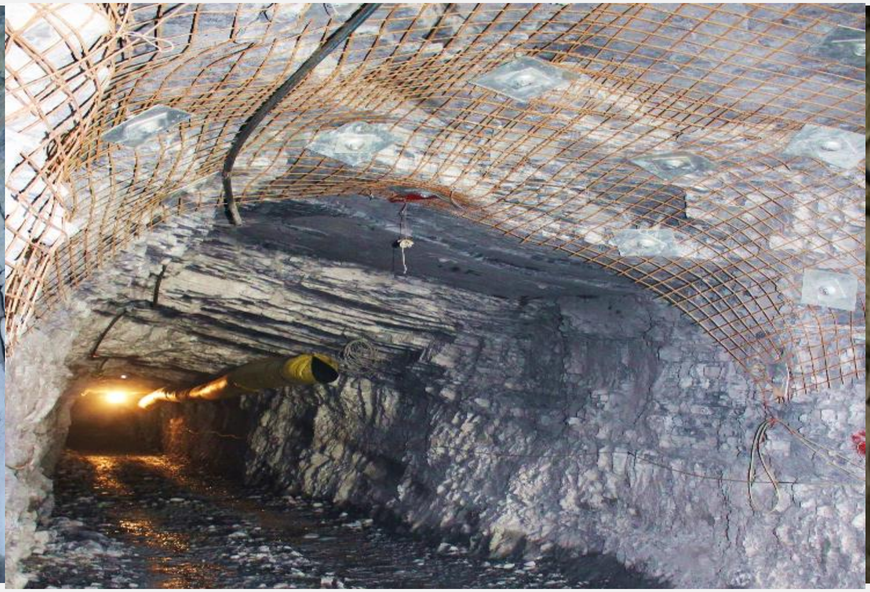
Comunità Montana Valle Brembana landscape approval no. 8/15 dated 30/03/2015

WORK COMPLETED BY ENERGIA
CA’ PASÌ BRIDGE

Parco delle Orobie Bergamasche Impact Assessment dated 15/05/2015

Municipality of Oltre il Colle, decision making conference dated 18/05/2015

WORK COMPLETED BY ENERGIA FORCELLA TUNNEL


Regione Lombardia decree no. 5279 dated 24/06/2015

Regione Lombardia decree no. 4230 dated 13/05/2016 for the future work program

Regione Lombardia approved service order no. T1.2015.0036807 dated 14/07/2015

WORK COMPLETED BY ENERGIA EXPLORATION DECLINE

Regione Lombardia Decree no. 8245 dated 08/10/2015

Regione Lombardia Decree no. 855 dated 25/01/2016

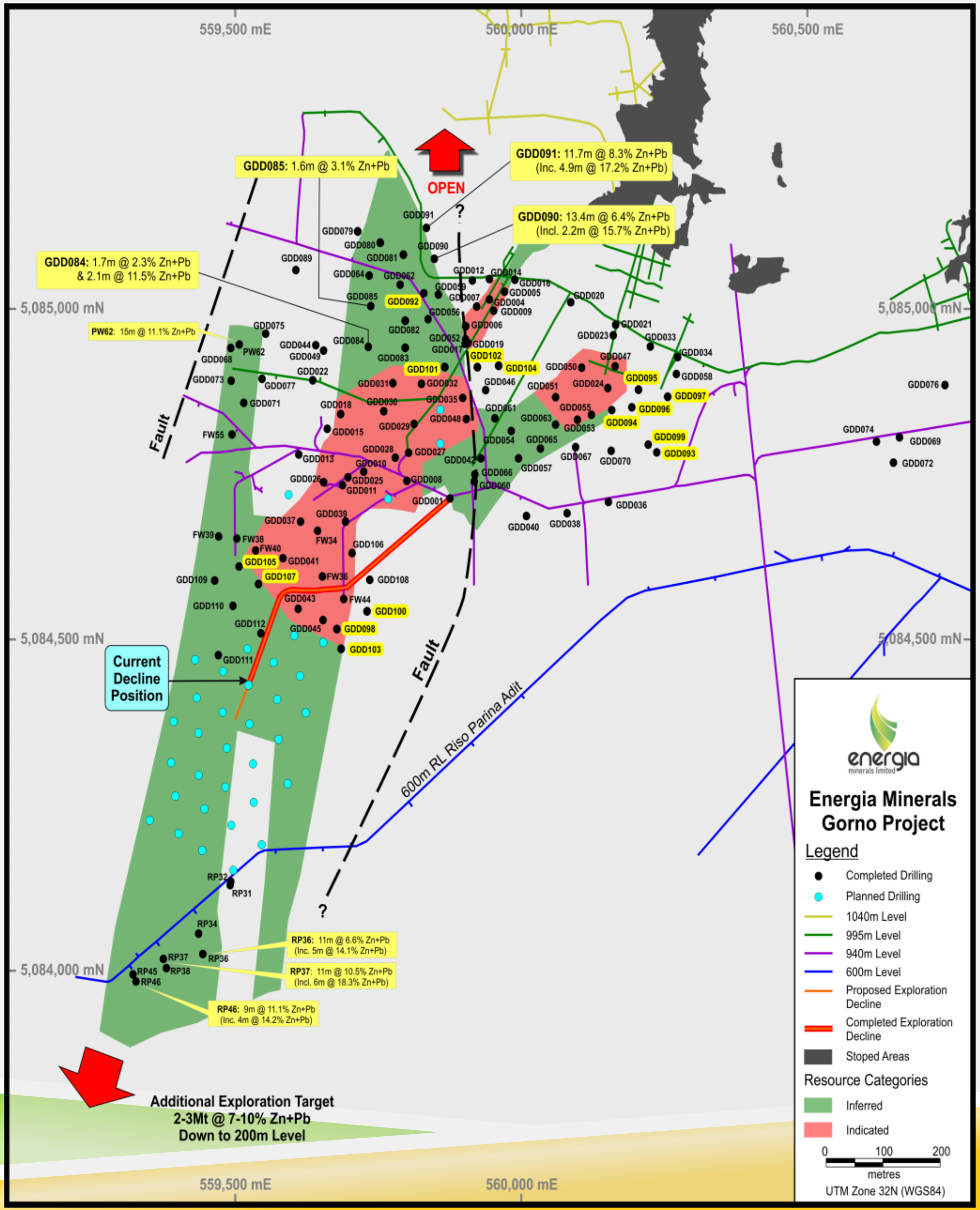
Regione Lombardia approved service order no. T1.2016.0007831 dated 16/02/2016

Regione Lombardia approved service order no. T1.2016.0023996 dated 16/05/2016

RESOURCE AND EXPLORATION TARGET

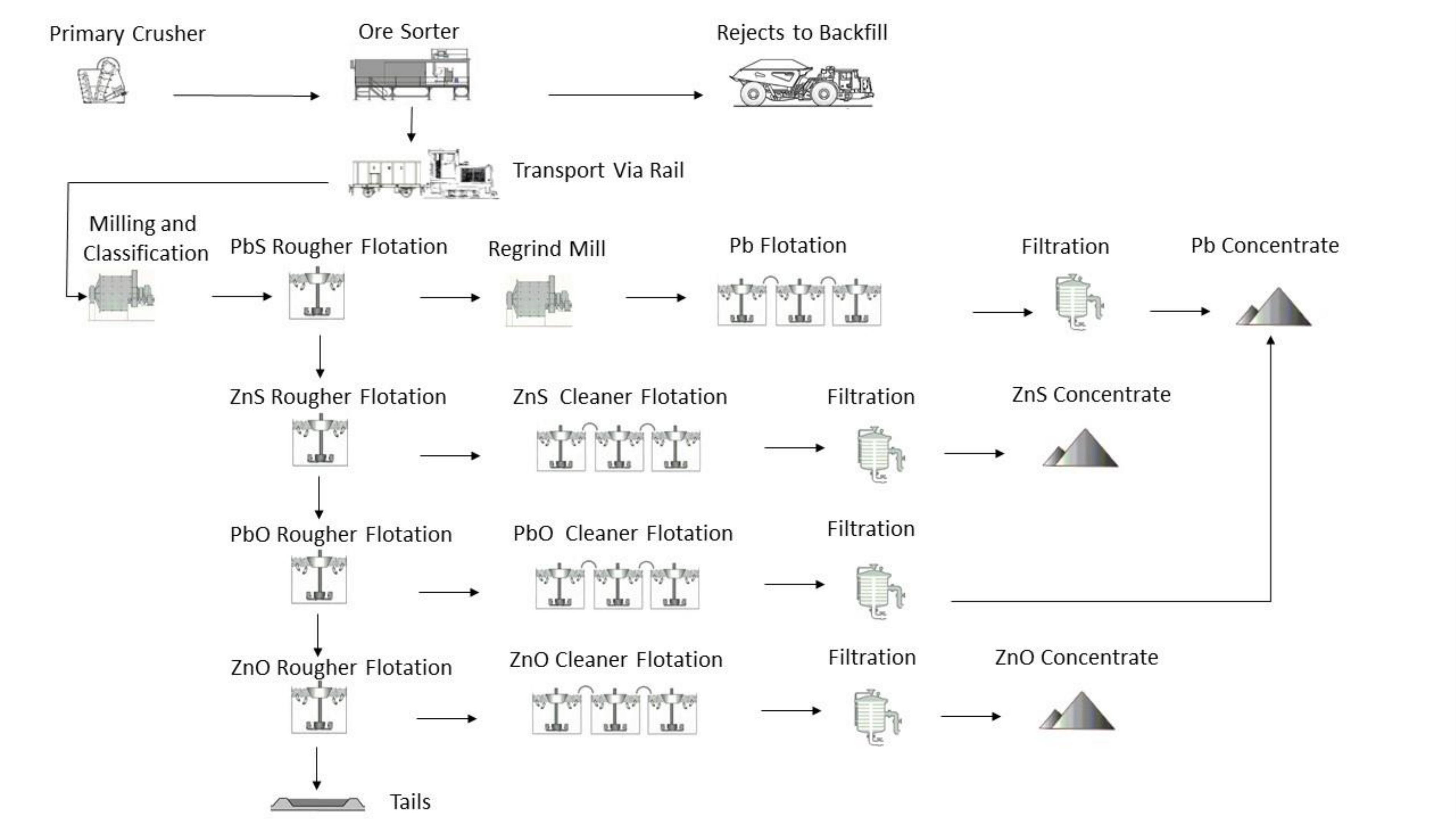
- High grade carbonate hosted Mississippi Valley Type (MVT) deposit
- Combined Indicated and Inferred Resource of **3.87Mt grading 6.1%Zn, 1.6%Pb and 25g/t Ag** using a 1.0% Zinc cut-off grade
- Indicated Resource **0.97Mt grading 7.0% Zn, 1.9% Pb, 29g/t Ag**
- Inferred Resource **2.9Mt grading 5.8% Zn, 1.5% Pb, 23g/t Ag**
- Additional Exploration Target of **7-11Mt grading 7-10% Zn+Pb**

This 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 the estimation of a Mineral Resource. This revised target has been generated by extending the known resource and including prospects that have been drilled and/or partially developed by ENI subsidiary SAMIM during the 1970's. Energia plans to commence testing these targets during 2016 and 2017, using a combination of mapping, face sampling and drilling.



HIGH-GRADE ZINC MINERALISATION

CONCEPTUAL FLOW DIAGRAM



MINERAL RESOURCE STATEMENT

March 2016 OK Estimate Reported using a 1.0% Zinc cut-off grade Subdivided by JORC Code 2012 Resource Categories using ROUNDED figures							
Category	Tonnes (Mt)	Zinc (%)	Contained Zinc (Kt)	Lead (%)	Contained Lead (Kt)	Silver (ppm)	Contained Silver (Moz)
Indicated	0.97	7.0	68	1.9	19.0	29	0.9
Inferred	2.90	5.8	170	1.5	44.0	23	2.2
Total	3.87	6.1	238	1.6	63	25	3.1

COMMUNITY





PROJECT OBJECTIVES

- Continue drilling program – convert inferred tonnes to indicated
- Carry out mine design work and optimise production scenarios
- Complete metallurgical testwork and preliminary plant design
- Continue environmental baseline data collection for permitting
- Preparatory work for Riso-Parina adit rehabilitation
- DFS due Q1/2017 based on expanded drilling program



FAST-TRACK PROJECT DEVELOPMENT STRATEGY

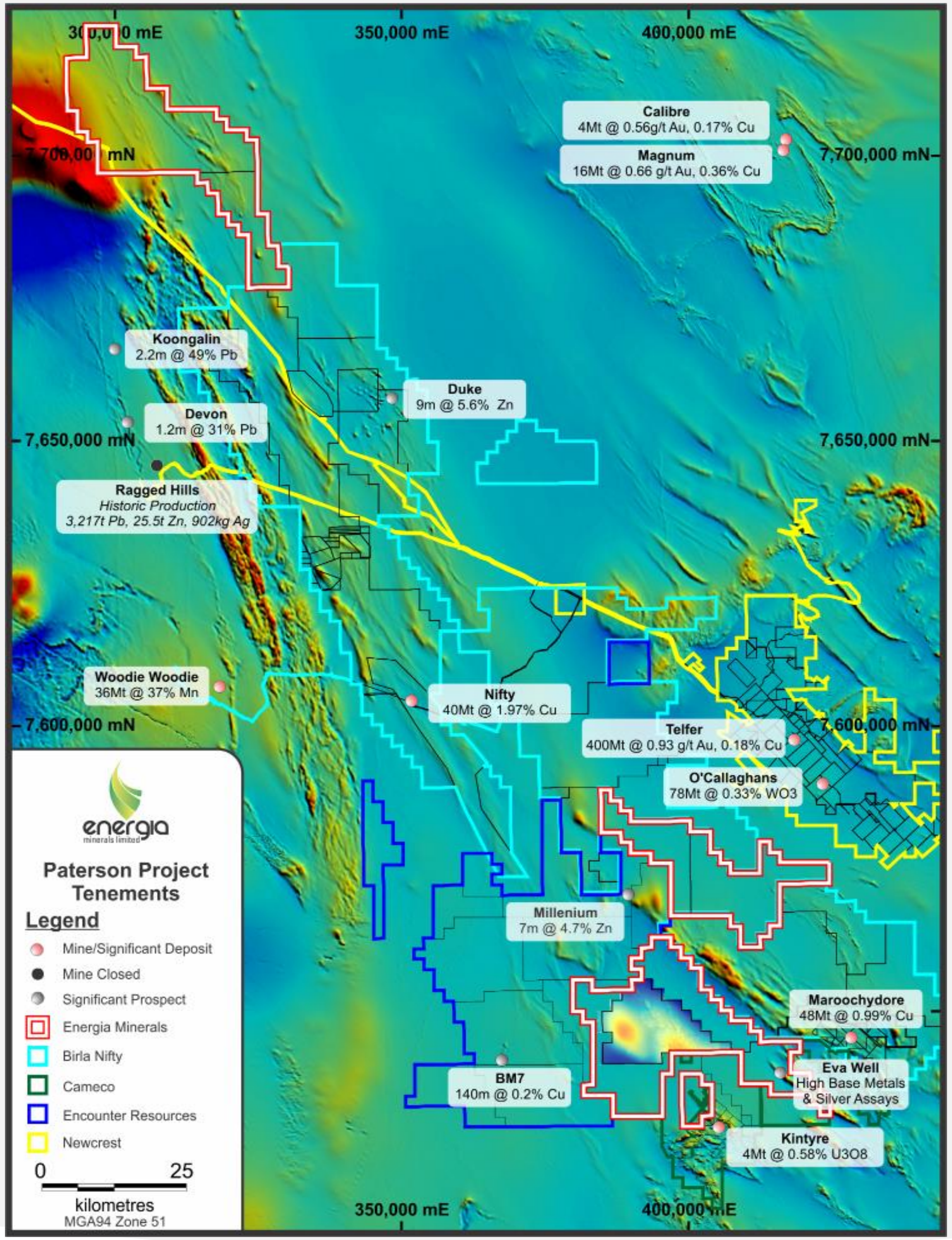
SUMMARY AND INVESTMENT HIGHLIGHTS

- Experienced management team led by:
  - Kim Robinson – 45 years exploration, mining and processing experience
  - Graeme Collins – extensive experience in mine development and operations
  - Alex Burns – grew Sphere from A$1M junior to $514M takeover by Xstrata
- 100% ownership in low-risk, historical mining locations in Italy & Australia
- Zinc pricing upside with supply crunch looming following closure of large mines
- Gorno Zinc Project - Initial JORC Resource of 3.87Mt @ 7.7% Zn+Pb, 25g/t Ag
- Definitive Feasibility Study well advanced and due for completion in Q1/2017
- Significant news flow from ongoing evaluation work & project development
- Exploration upside within Gorno area, Salafossa/Predil & Australian projects

APPENDIX – OTHER PROJECTS

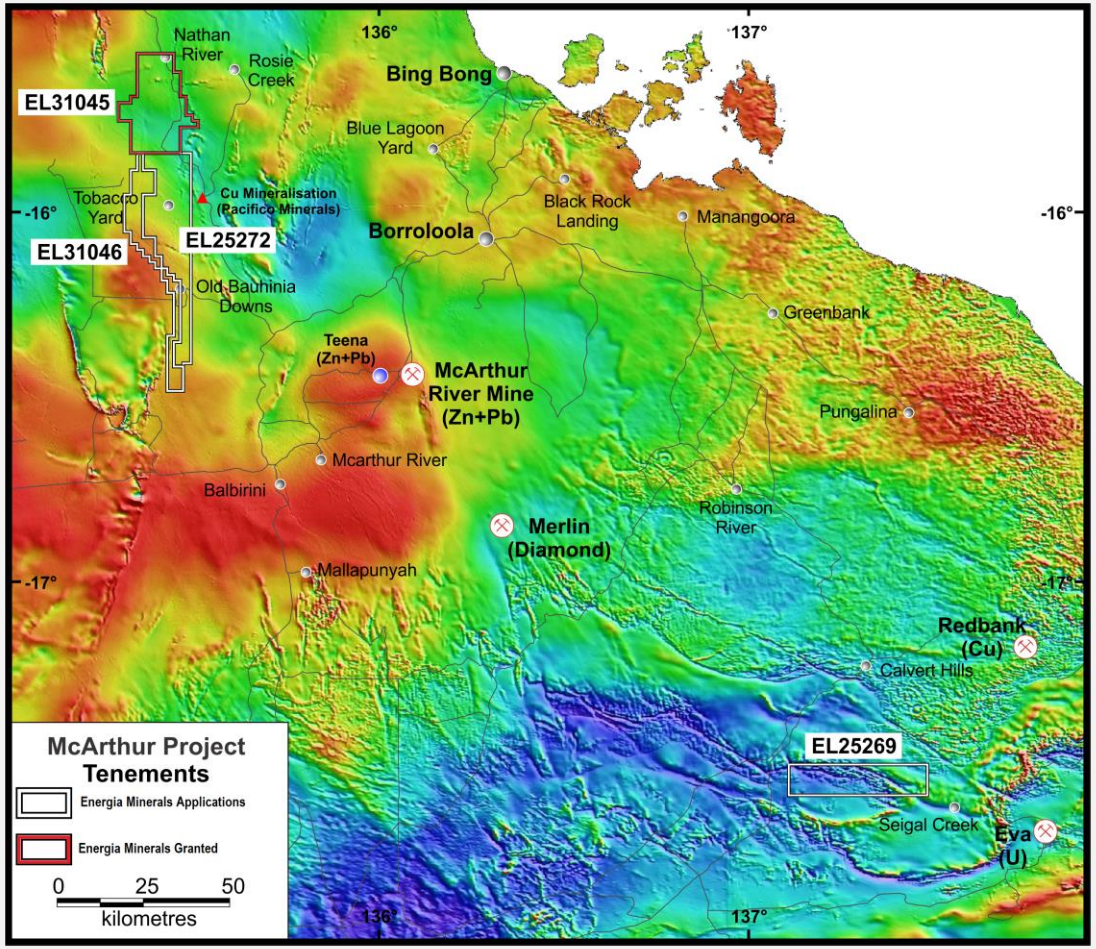
PATERSON PROJECT

- Strategic initiative in the emerging Paterson Province in the Eastern Pilbara region of Western Australia.
- Nine granted tenements totalling 1,616km^2 – prospective for base metals and uranium
- Area contains several world-class deposits – Telfer, Nifty and Kintyre
- Recent zinc discovery (70m @ 2.3% zinc) by Encounter Resources at Millennium
- Gravity Survey planned in western part of E45/2886 to identify potential drill targets.



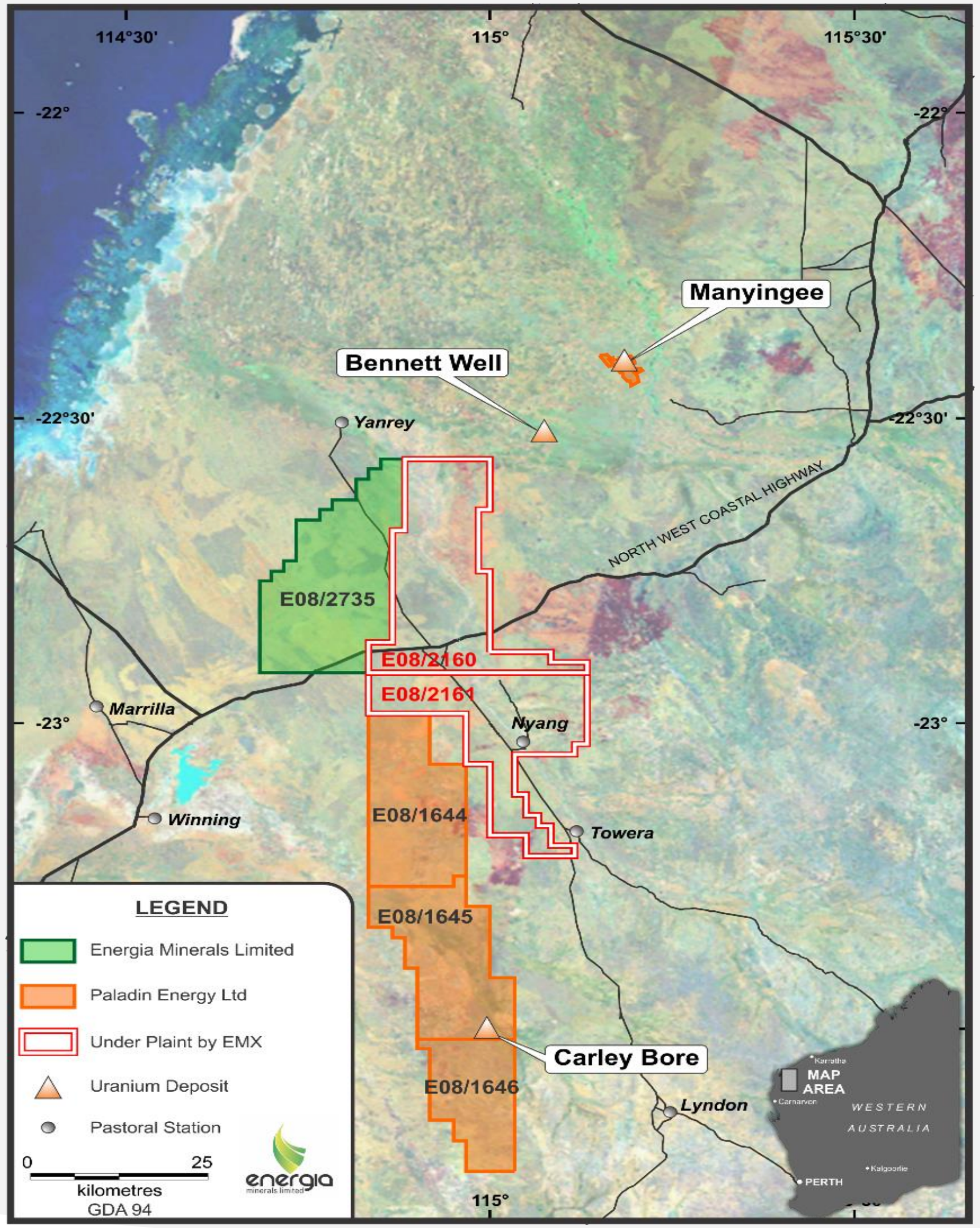
MCARTHUR PROJECT

- One granted tenement and three tenement applications totalling 1,610km^2 covering the western margin of the McArthur Basin in the Northern Territory over a 100km strike length.
- Barney Creek Formation (hosts Glencore's McArthur River Mine and Teck/Rox Teena zinc deposit) dips to the west at shallow depth beneath EMX's tenements.
- Area contains numerous small historical mines with recorded grab samples of up to 41% Cu, 668g/t Ag.
- Historical intersections reported of 8.3m @ 2.66% Pb, 18g/t Ag & 6m @ 0.27% Pb from very limited drilling.
- Pacifico Minerals' Coppermine Creek copper discovery (4m @ 4% Cu) is located 3km to the east.



NYANG URANIUM PROJECT

- Strategic tenement application E08/2735 located between Paladin Resources' Manyingee and Carley Bore ISR uranium deposits in the Carnarvon Basin uranium province in WA.
- As a result of EMX's sale of Carley Bore to Paladin Energy, the economics of a combined Manyingee and Carley Bore project containing 41Mlb U_3O_8 have improved significantly.
- E08/2160 and E08/2161 are currently under plaint by EMX for substantial under-expenditure. An Expenditure Exemption applied for by Cauldron Energy has recently been rejected by the Minister. The matter is back before the Warden who is now considering EMX's application for forfeiture of both tenements.



SALAFOSSA & PREDIL ZINC DEPOSITS

- Applications over two historical zinc-lead mines in the far north-east of Italy, ~400km by road from Gorno Zinc Project.
- **Salafossa** is located north of the town of San Pietro di Cadore and within 7km of the Austrian border and produced 10.95Mt of sulphide ore grading 5.0% zinc and 1.0% lead at an average production rate of approximately 500,000tpa over 22 years:
  - Production was from a single flat-lying deposit with dimensions of 750m by 200m and up to 30m wide which facilitated mining by low cost, large scale open stoping.
- **Predil** is estimated to have produced 30Mt of ore grading 5.0% zinc and 1.2% lead (1.9Mt of contained Zn+Pb) and was producing approximately 50,000tpa of zinc and lead concentrates at the time of its closure:
  - Concentrates were transported to Gorno and treated through the Ponte Nossa Refinery which still operates today.
  - Deposit remains open at depth.

COMPETENT PERSON STATEMENTS

Information in this presentation that relates to Exploration Targets and Exploration Results is based on information prepared by Mr Kim Robinson who is a Competent Person and Member of the Australian Institute of Geoscientists. Mr Robinson is a full-time employee of Energia Minerals Limited. Mr Robinson has 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 Robinson consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Competent Person Reference

The information in this presentation that relates to Mineral Resources is based on, and fairly represents, the Mineral Resources and information and supporting documentation extracted from the report, which was prepared by Mr James Ridley as Competent Person in compliance with the JORC Code (2012 edition) and released to ASX by the Company on 16 March 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. All material assumptions and technical parameters underpinning the Mineral Resource estimates in that previous release continue to apply and have not materially changed.

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