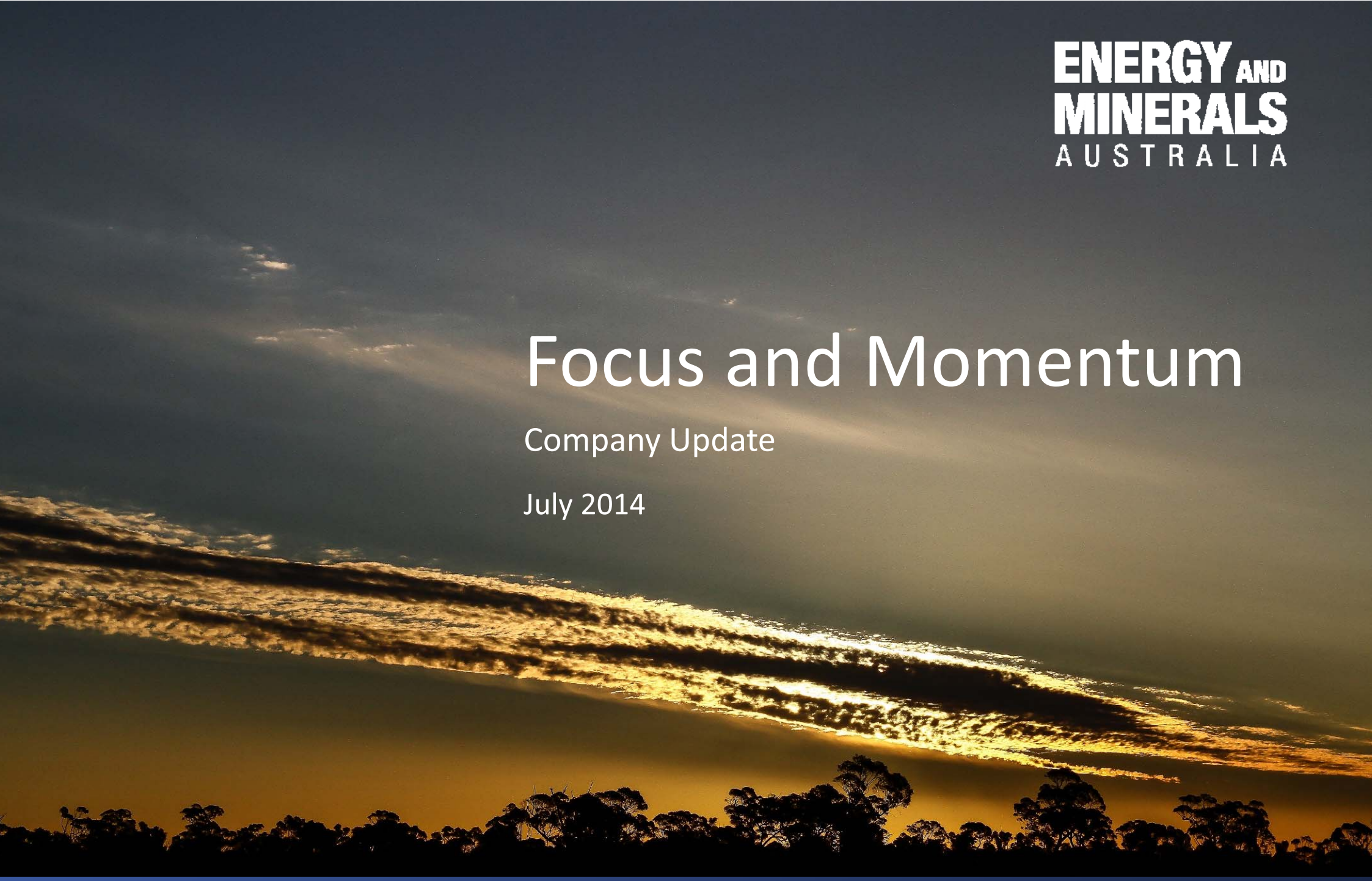


ENERGY AND MINERALS AUSTRALIA

Focus and Momentum

Company Update

July 2014

Mike Young – CEO and MD

Why EMA?

ENERGY AND MINERALS AUSTRALIA

Clean financial structure

- $12m equity raising with Forrest Family Investments Pty Ltd
- All debt eliminated – ***cashed up***

Large, world class resource in Western Australia

- Mulga Rock Project: ***clear-cut geology, mining, metallurgy***
- 57.3 Mt @ 500ppm U_3O_8 for 62.2 Mlb (28,000t) U_3O_8*
- Aspiring to achieve 15 year mine life

Targeting production in 2H CY16

- Experienced management with proven track records with BC Iron and FMG – ***with a focus on production***
- State and Federal government support for uranium mining and export – ***management team with strong government relationships***
- No 'red flags' in approvals process

**** See appendix for full details of mineral resource estimate***

Why Uranium?

ENERGY AND MINERALS AUSTRALIA

A paradigm shift

- Demand / supply inversion looming
- Increased demand mainly from China

> *Chinese demand to create a boom like "**iron ore on steroids**"*
> **J Tapp, EMA**

Uranium trading at 10 year lows – can't be sustained

- Project delays and closures to create tightening of supply
- Long term prices expected to be US$70/lb
- Growing demand but slowing current investment

Nuclear power

- A non-fossil fuel for base load power
- Cheapest form of electricity

> *" The world is sleepwalking towards an impending crisis **(shortage of U)** "*
> **R Bromby, The Australian**

China in 20 years - assumptions

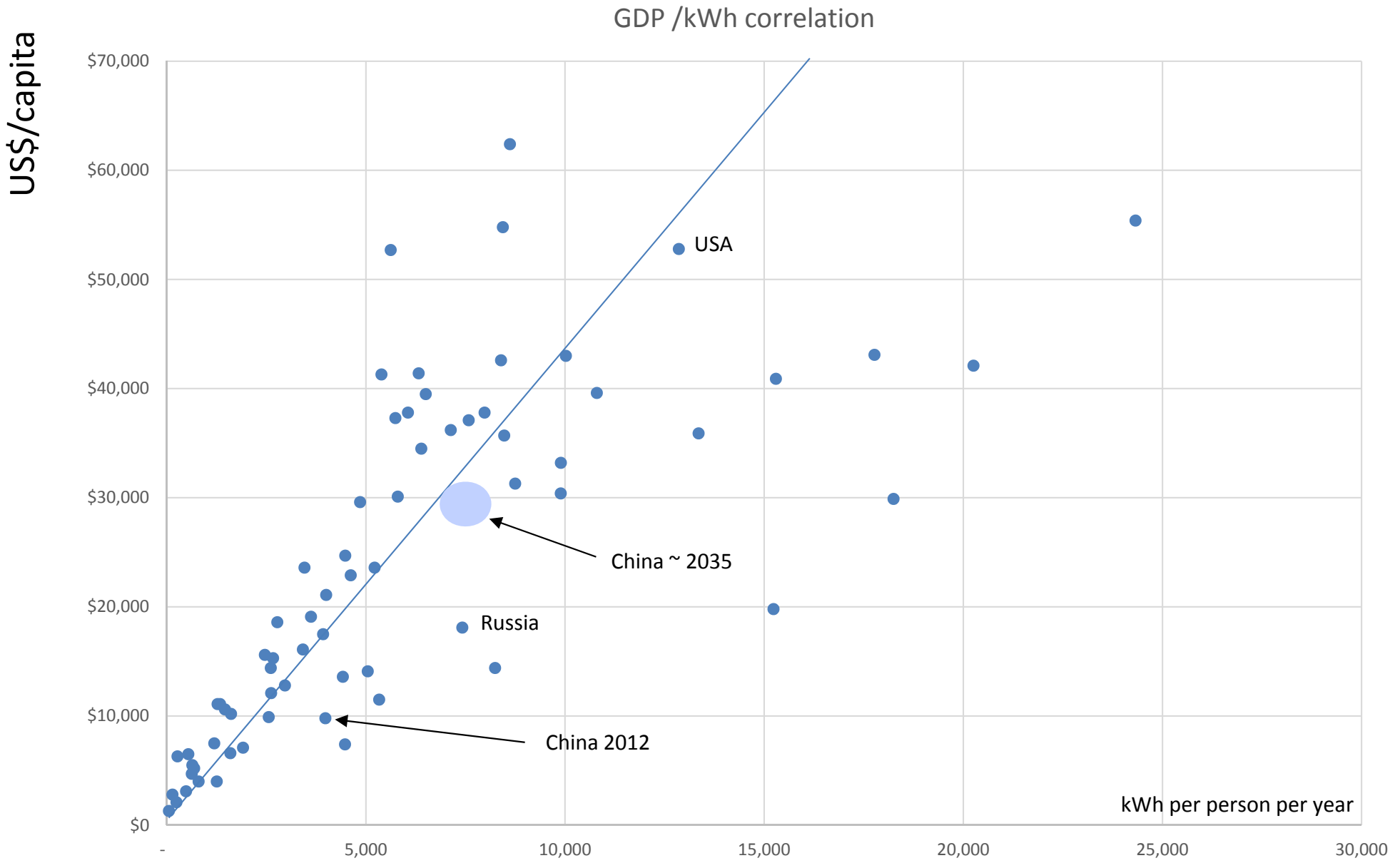
China continues to grow but at a progressively slower rate

- Since the beginning of this century China's rate of growth has been around 10% pa
- Assume it slows to between 5 and 6% pa over the next 20 years – economy will treble in size
- By 2035 – average wealth as measured by GDP/capita will be approaching US$30,000 per person
  - **Equivalent to a mid-ranking European economy**

China other developments

- China's population reaches a peak at around 1.45 billion people
- Its economy becomes more oriented towards domestic consumers (slightly less energy intensive)
- Electricity consumption per person ~ 7,000kWh – in line with level of wealth
- Current levels of efficiency will require generating capacity > 2,500GW – roughly doubling
  - **Will require equivalent of > 1GW addition every week for next 20 years**

Cross sectional analysis of electricity consumption



Balance sheet restructured – July 2014

ENERGY AND MINERALS AUSTRALIA

Equity injection

- $12m equity raising to Forrest Family Investments (**FFI**)
- $24.5m debt converted to equity – all debt eliminated

Details

- FFI issued 400m shares at 3c per share
- FFI issued 400m options @ 5c (expiry June 2016)
- Note holders (Acorn, Macquarie & Element Capital) convert debt @ 3.8c

Next steps

- Start of pre-feasibility study
- Start of in-fill resource drilling and resource estimates
- Bulk sampling and metallurgical testing

Corporate overview as at 18 July 2014

ENERGY AND MINERALS AUSTRALIA

Capital Structure

Shares on issue	1,426 million
Share price	$ 0.055 (at 8 July 2014)
Market cap	$ 78 million
Cash	$ 12 million
Debt (including notes)	No debt
Enterprise value	$ 66 million
Options (unlisted)	62 million @10c (Oct 2014) 59 million @22c (Oct 2014) 21 million employee options 62 million @10c (Dec 2018) 62 million @22c (Dec 2018) 400 million @ 5c (June 2016)

Board and Technical Team

The Hon. Cheryl Edwardes	Chairman
Mike Young	CEO and Managing Director
Julian Tapp	COO and Executive Director
David Cornell	Non-Executive Director
Shane McBride	CFO and Company Secretary
Xavier Moreau	Geology and Exploration
Tony Chamberlain	Group Metallurgist
David Reid	Resource Geologist
Colin Woolard	Environmental Consultant
Eugene Dombrose	Metallurgical Consultant

Significant Shareholders

Forrest Family Inv.	28%
Acorn Capital	23%
Macquarie	21%
Fewster Family	18%
Directors	3%

People: The Board

ENERGY AND MINERALS AUSTRALIA

The Hon. Cheryl Edwardes – Non-Executive Chairman

- Former WA State Government Minister holding Ministries of Environment, Labour Relations and Attorney General
- Providing statutory and approvals advice to Atlas Iron, Hancock Prospecting, FTI Consulting
- Significant networks in State and Federal Government and broad experience and networks in China's business community

Mike Young – Chief Executive Officer and Managing Director

- Founding Managing Director of BC Iron Limited (**ASX200:BCI**) from 2006 – 2013. BC Iron went from first drill hole to first ore on ship in under four years and now exports 6 Mtpa of Iron Ore from a JV with FMG (75:25 BCI:FMG)
- Experienced Mining Consultant – Resource Modelling and Estimation - with Golder Associates
- Founding director of uranium developer Bannerman Resources and currently non-executive Chairman of Cassini Resources
- Studied at Queens University, Ontario and worked on Uranium exploration projects and mines in Canada

Julian Tapp - Chief Operating Officer and Executive Director

- Head of Government Relations and Director of Strategy at Fortescue Metals Group until 2012 with special responsibility for expediting approvals
- Trained as an economist in London, lectured at a number of universities including the London School of Economics
- Economist and later Chief Economist for Ford of Europe, BP and Rover Group before transitioning into role as Director of New Business Development

David Cornell – Non-Executive Director

- Founding director of the Element Group with significant commercial and financial experience in the mining and oil and gas sectors
- Previously an associate director at the LinQ group which managed Australia's largest listed resource fund
- Specialist in providing corporate and professional services to both WA junior explorers and international mining companies

People 2: The Team

Shane McBride – Chief Financial Officer and Company Secretary

- Certified Practicing Accountant with over 33 years of commercial management experience gained in listed Australian companies
- Served as CFO, company secretary and director in exploration, development and producing mining companies
- Fellow of CPA Australia and Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators

Xavier Moreau - Geology and Exploration

- General Manager of Geology and Exploration at EMA since February 2010
- Valuable uranium project management experience with Areva and U3O8 Limited
- Extensive experience in uranium and gold exploration with Areva and Afmeco with significant time spent on Goldfields projects
- Educated in France and Canada and holds an Honours degree in Geology

Tony Chamberlain – Feasibility Study Manager

- Involved in a number of uranium projects in Australia, Asia, Africa and Eurasia
- Extensive operational and process engineering experience with WMC and BHP Billiton projects
- Delivered pre-feasibility and feasibility studies and process design packages for Goldfields, Barrick, Paladin and Mega Uranium

Colin Woolard – Environmental Consultant

- Over 20 years of hands-on experience in geology and environmental management with WMC Resources Ltd, including Olympic Dam
- Provision of advice to senior management and technical assistance to line management on policy, management systems, compliance reporting, auditing, contaminated site rehabilitation and remediation and closure planning

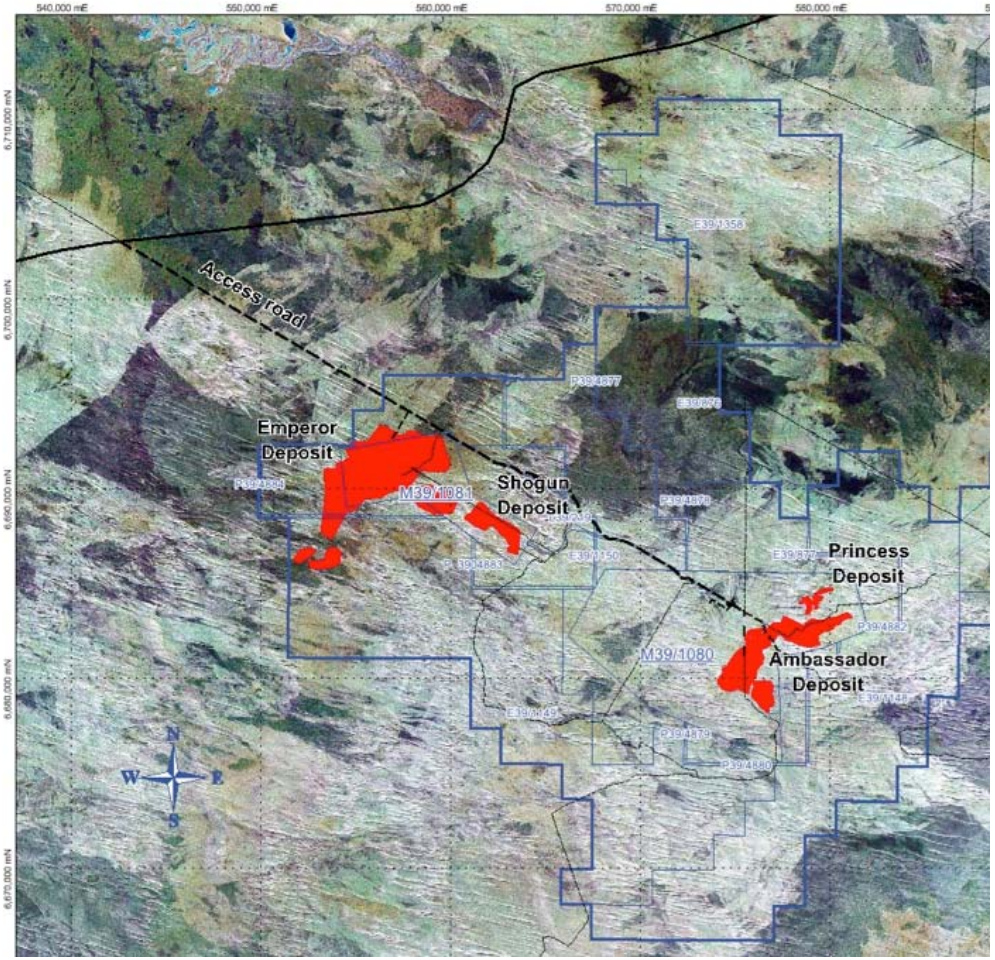
Eugene Dombrose – Metallurgical Consultant

- Provides services to mining companies including problem solving, feasibility studies, and strategic direction setting
- Provided advice to the development, pilot testing and flow sheet of a Western Australian carbonate-hosted uranium deposit

Location – Western Australia

ENERGY AND MINERALS AUSTRALIA

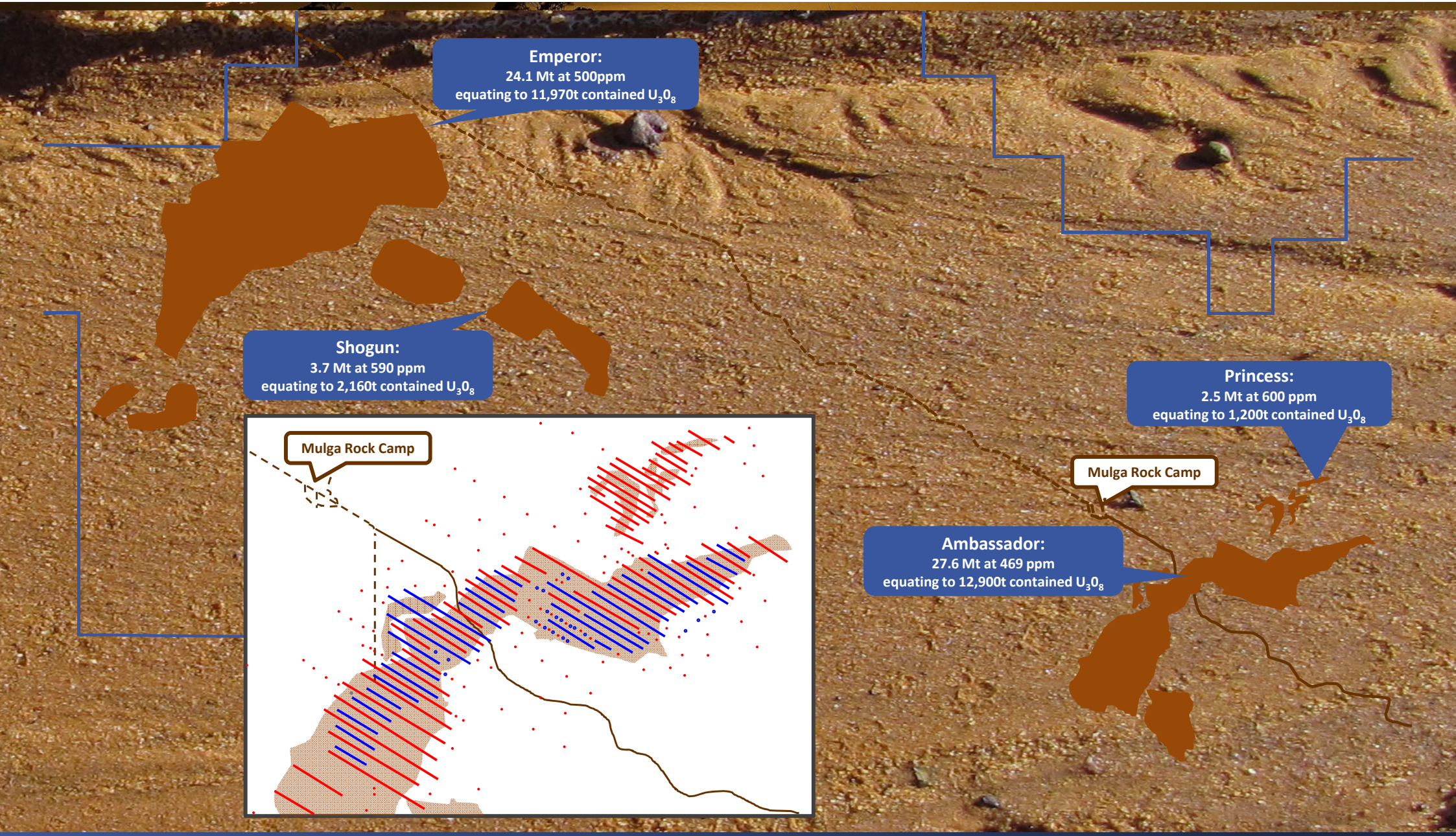
" The tenement package covers a whole ***Uranium province*** *"*



- 240km ENE of Kalgoorlie in the Great Victoria Desert
- The deposits are covered by granted Mining Leases
- Access is via the Tropicana Mine Road

Drilling – planned and current

ENERGY AND MINERALS AUSTRALIA

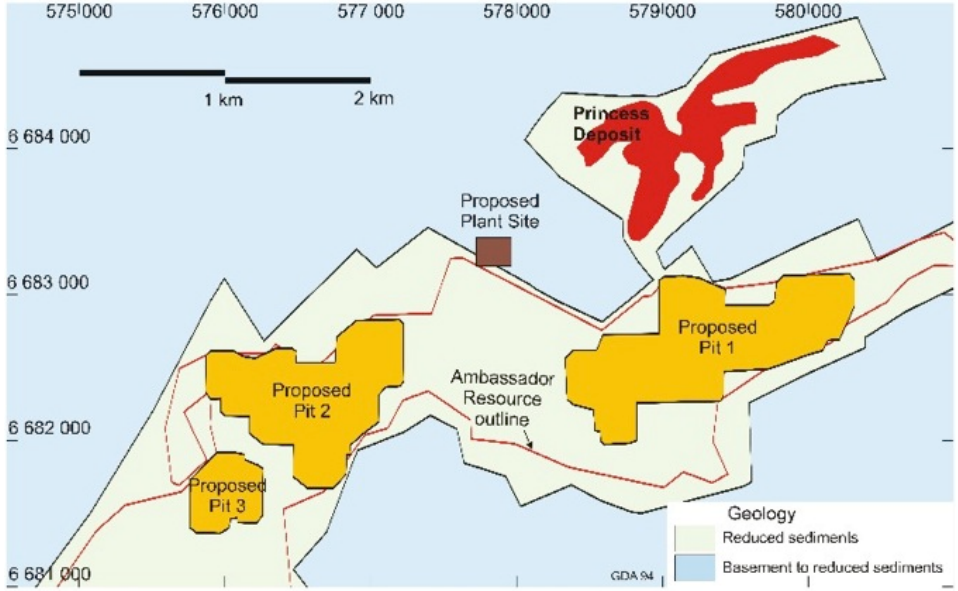


Geology – flat and simple

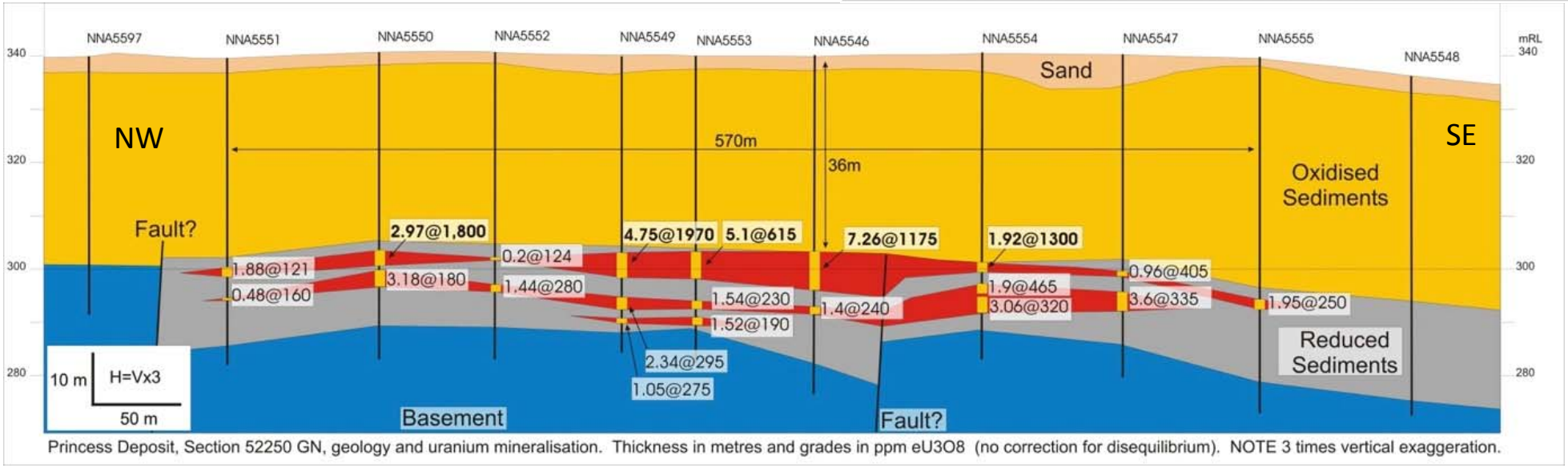
- Hosted within deeply weathered sediments comprising:

  Carbonaceous sandstone; silt; sandy lignites

- Mostly ionic, free Uranium associated with carbonaceous material and lignite – no complex silicate minerals
- Deep weathering = soft rock
- Deep pit voids provide possible tailings disposal



Location of Princess Deposit and conceptual open pit and process plant locations made in the Ambassador Scoping Study



Princess Deposit, Section 52250 GN, geology and uranium mineralisation. Thickness in metres and grades in ppm eU3O8 (no correction for disequilibrium). NOTE 3 times vertical exaggeration.

Straightforward mining and metallurgy

ENERGY AND MINERALS AUSTRALIA

Open pit mining

- Japanese test pit (shown at right) at Shogun in 1990s shows clear demarcation between Ore:Waste
- Deep weathering allowed for free digging by excavator
- DFS will explore methods such as scraping or continuous miners for waste removal and ore mining

Recent metallurgical test work

- Acid leach uranium extraction of > 88% achieved:
  - *Optimisation work aiming for 90-95% recovery*
- Acid leach exhibits very fast extraction rates:
  - *Over 90% uranium in solution in under 30 minutes*
- Heavy media separation work successful so far (up to 130% upgrade)
- Resin-in-Pulp required due to nature of the deposit

Test pit dug by PNC in the 1980s showing lignite ore and free dig nature of material

EMA – Aspirational Statements *

- Mulga Rock - a significant deposit > 62Mlb U_3O_8 (57Mt @ 500ppm U_3O_8)
- EMA aims to produce at >1,300tpa U_3O_8 for up to 15 years
- Considered possible to produce concentrate (and by-products) at low costs even in tough market conditions
- *Could be* brought into production in CY2016
- Target schedule:
  - ***Pre-feasibility study – UNDERWAY***
  - ***Environmental studies and PER submission – 2H CY15***
  - ***Feasibility study –1H CY15 to 1H CY16***
  - ***Final investment decision - 1H CY16***
  - ***Construction and pre-strip – 2H CY16***

* These are "Aspirational Statements" and the lower level of confidence associated with the Inferred Mineral Resources means that there is no certainty that further exploration work will result in the determination of Indicated or Measured resources or that the aspirational targets will be achieved.

Pre-Feasibility Program – FY15

Metallurgical test work

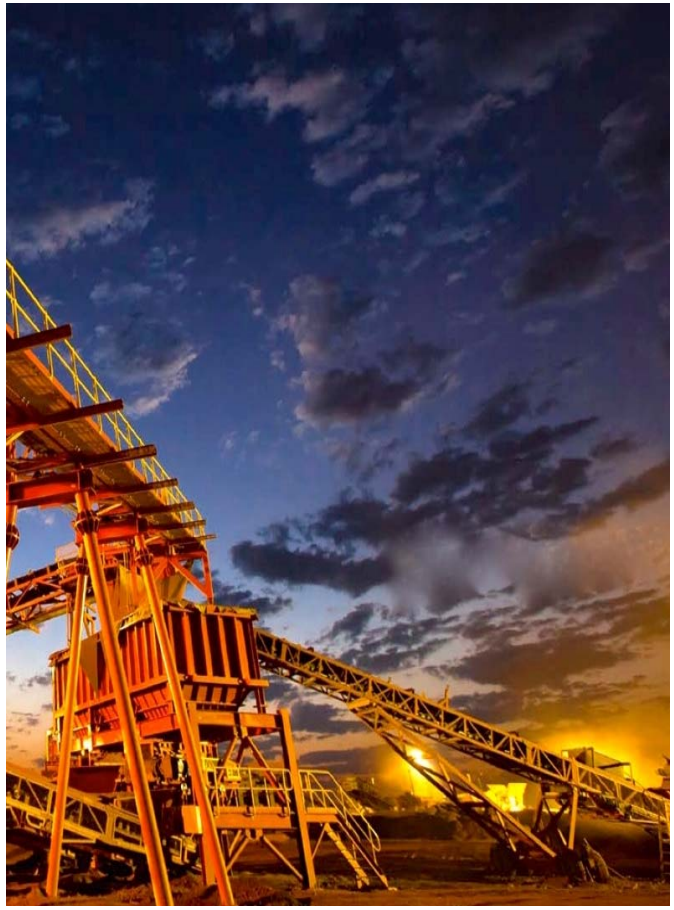
- Bauer rig bulk sampling – Princess and Ambassador
- Beneficiation, Leach and Resin work
- Uranium metal and base metal recovery

Resource infill drilling and resource estimation

- Preliminary resource estimates with existing data
- Twin drilling at Princess
- Infill drilling at Ambassador East and West
- Resource estimation and mine optimisation

Environmental approvals

- Environmental and Heritage studies for PER during 1H FY15
- PER submission in ~November 2014
- PER approval expected ~November 2015



Feasibility study – CY16

- Infill drilling (where required), resource estimation, and mine optimisation and scheduling
- Recovery optimisation and pilot plant to confirm up-scaling of front-end processing
- Engineering studies

Summary – Focus and Momentum

ENERGY AND MINERALS AUSTRALIA

A Uranium shortage is coming

- Demand/supply inversion looming
- New supply slowing or being mothballed
- Chinese driven demand + Japan/Russia

Mulga Rock Deposits

- 62 Mlb U_3O_8 Inferred Resource – world class
- Studies and work on schedule for 2016 start up

> *" The **Mulga Rock** deposits, combined with an improving macroeconomic environment and management's clear focus, could see EMA become **Australia's next Uranium producer** "*

Executive and Management

- Committed to production – "Production key to growth"
- Experienced company builders
- ***Experienced and Focussed***

Financial re-structure – July 2014

- Successfully raising A$12m in new equity
- Conversion of all notes to equity
- Quality share register – Acorn, Macquarie, Forrest Family Investments

Disclaimer

The purpose of this presentation is to provide general information about Energy and Minerals Australia Limited ("EMA"); it constitutes a professional opinion only and is given in good faith. It is not recommended that any person makes any investment decision in relation to EMA based on this presentation. To the extent that this presentation contains "forward-looking statements" they are only subjective predictions and are subject to inherent risks and uncertainties which could cause outcomes to differ materially from those expressed, implied or projected in such forward-looking statements. No representation or warranty, express or implied, is made by EMA that the material contained in this presentation is accurate, reliable, relevant or complete, or will be achieved or prove to be correct.

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Competent Person's Statement

The information in this presentation that relates to the Princess Exploration Results, Princess Mineral Resource Estimate (U_3O_8), Resource Database and Bulk Density are based on information compiled by Xavier Moreau and Michael Fewster, who are Members of the Australian Institute of Geoscientists. Mr Moreau is a full time employee of the Company. Mr Fewster is a consultant to the Company and potential beneficiary of the Busani Family Trust, a substantial shareholder of the Company. Mr Moreau and Mr Fewster have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as Competent Persons as defined in the 2004 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moreau and Mr Fewster consent to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to the 2009 (Emperor & Shogun) and 2010 (Ambassador) Mineral Resource Estimates (U_3O_8) is based on information compiled by Neil Inwood and Mr Macfarlane, who are Members of the AUSIMM. Mr Inwood was employed by Coffey Mining as a consultant to the Company at the time of the resource estimates and public release of results. As Mr Inwood is no longer employed by Coffey Mining, Coffey Mining has reviewed this announcement and consent to the inclusion, form and context of the relevant information herein as derived from the original resource reports for which Mr Inwood's consents have previously been given. Mr Macfarlane is employed by Coffey Mining and has also reviewed this announcement and consents to the inclusion, form and context of the relevant information herein. Mr Inwood and Mr Macfarlane have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Appendix 1: Inferred Mineral Resource Estimate

ENERGY AND MINERALS AUSTRALIA

Deposit	Cut-off Grade (ppm eU_3O_8)	Million Tonnes	eU_3O_8 Grade (ppm)	Contained Metal (kt U_3O_8)	M lbs U_3O_8	Author
Ambassador						
Upper Lignite	200	16.7	600	10	22.0	Coffey Mining 2010
Lower Lignite	200	3.7	320	1.2	2.6	
Sandstone	100	7.2	240	1.7	3.7	
Princess	200	1.9	600	1.2	2.5	EMA 2012
Emperor	200	24.1	500	12	26.4	Coffey Mining 2009
Shogun	200	3.7	590	2.2	4.8	
TOTAL INFERRED		**57.3**	**500**	**28.3**	**62.2**	

Resource estimates by Coffey Mining - Ambassador Estimate as announced to the ASX on 11 June 2010, using EMA and historic data - Emperor and Shogun Estimate as announced to the ASX on 13 January 2009, using historic data.

Resource estimates by Energy and Minerals Australia – Princess Estimate as announced to the ASX on 4 December 2012 using EMA and historic data.

Using cut combined U_3O_8 composites (combined chemical and radiometric grades); t = metric tonnes; appropriate rounding has been applied.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Excellent access via Tropicana Gold Mine road