

Focus and Momentum

Company Update – Mulga Rock Uranium Project

October 2014

Mike Young – CEO and MD

Julian Tapp – COO

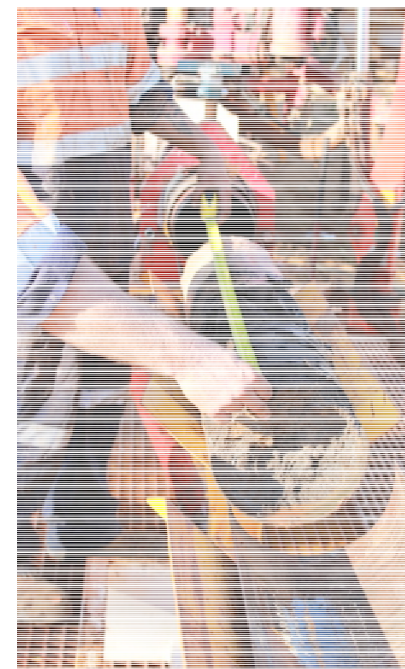
A New Start for EMA

Drilling and pre-feasibility under way at Mulga Rock

- Three rigs on site with infill drilling underway
- Metallurgical bulk sampling & test work

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 construction 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 – granted mining leases

* See appendix for full details of mineral resource estimate

Corporate overview – October 7, 2014

Capital Structure

Shares on issue	1,450 million
Share price	\$ 0.072
Market cap	\$ 104.4 million
Cash	\$ 10.3 million
Debt	\$0 million
Enterprise value	\$ 94.1 million
Options (unlisted)	62 million @10c (14/10/14) 59 million @22c (14/10/14) 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	Non-Executive Chairman
Mike Young	CEO and Managing Director
Julian Tapp	COO and Executive Director
David Cornell	Non-Executive Director
Felicity Gooding	Non-Executive Director
Shane McBride	CFO and Company Secretary
Xavier Moreau	Geology and Exploration
Tony Chamberlain	Group Metallurgist
David Reid	Consultant Resource Geo
Colin Woolard	Environmental Consultant
Eugene Dombrose	Metallurgical Consultant

Significant Shareholders

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

Why Uranium?

A paradigm shift is coming

- Demand / primary supply inversion
- 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

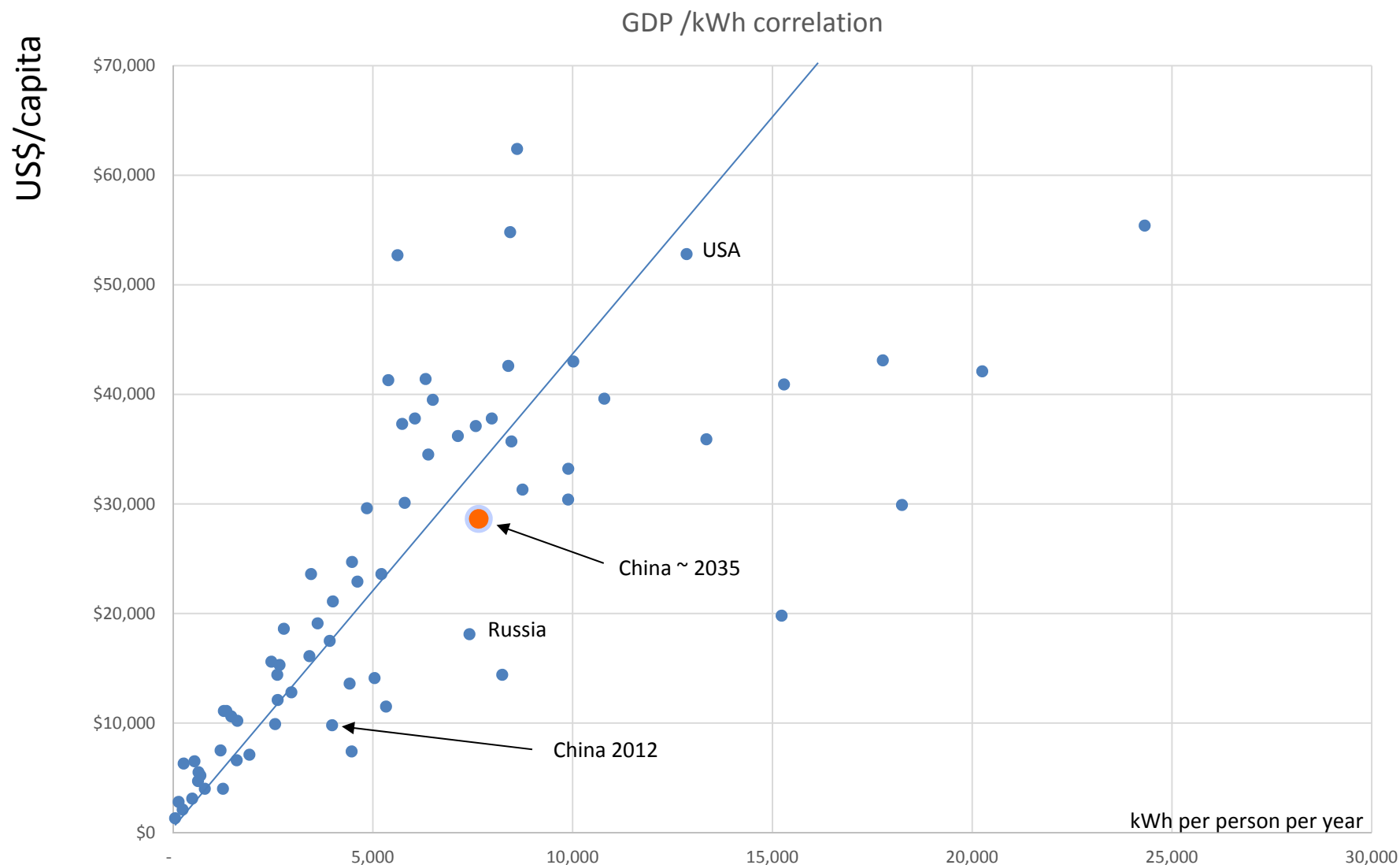
China continues to grow albeit at a progressively slower rate

- Since the beginning of this century China's rate of growth has been around 10% pa
- Assume it slows to between 5% and 6% y-o-y 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 – *increase electricity use***

China other developments

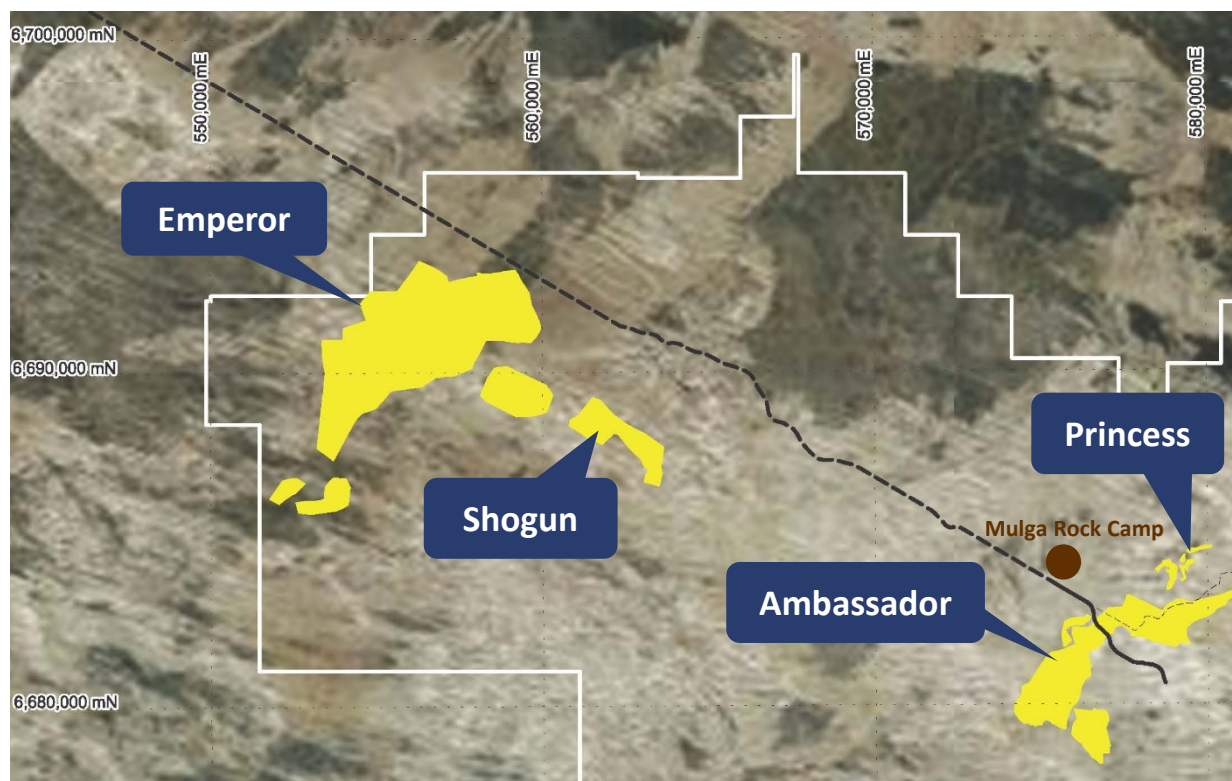
- China's population reaches a peak at around 1.45 billion people
- Its economy becomes more oriented towards domestic consumers (slightly less energy intensive)
- Electricity consumption per person ~ 7,000kWh – in line with level of wealth
- Current levels of efficiency will require generating capacity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

Cross sectional analysis of electricity consumption



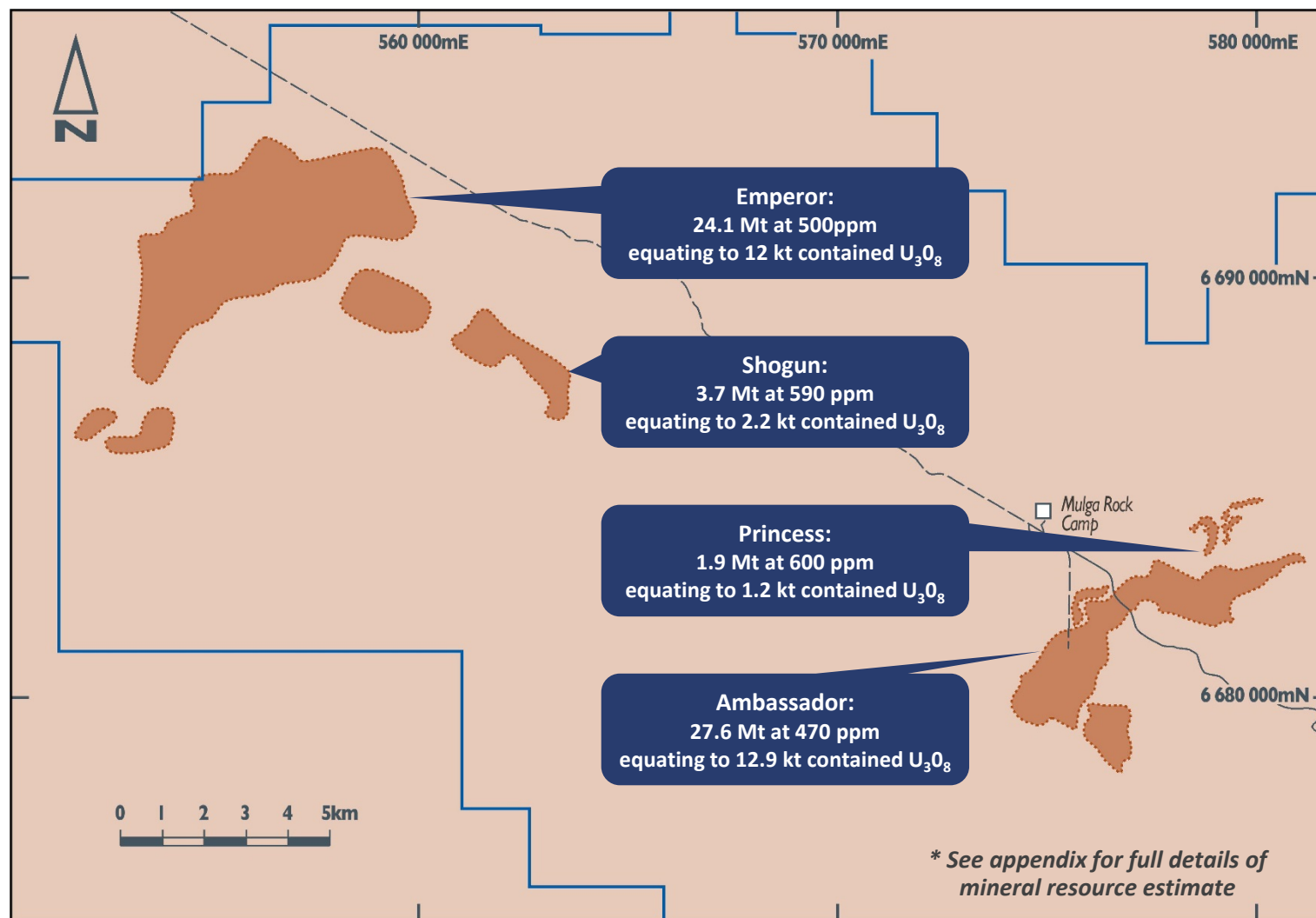
Location – Western Australia

“The tenement package covers a whole Uranium province”

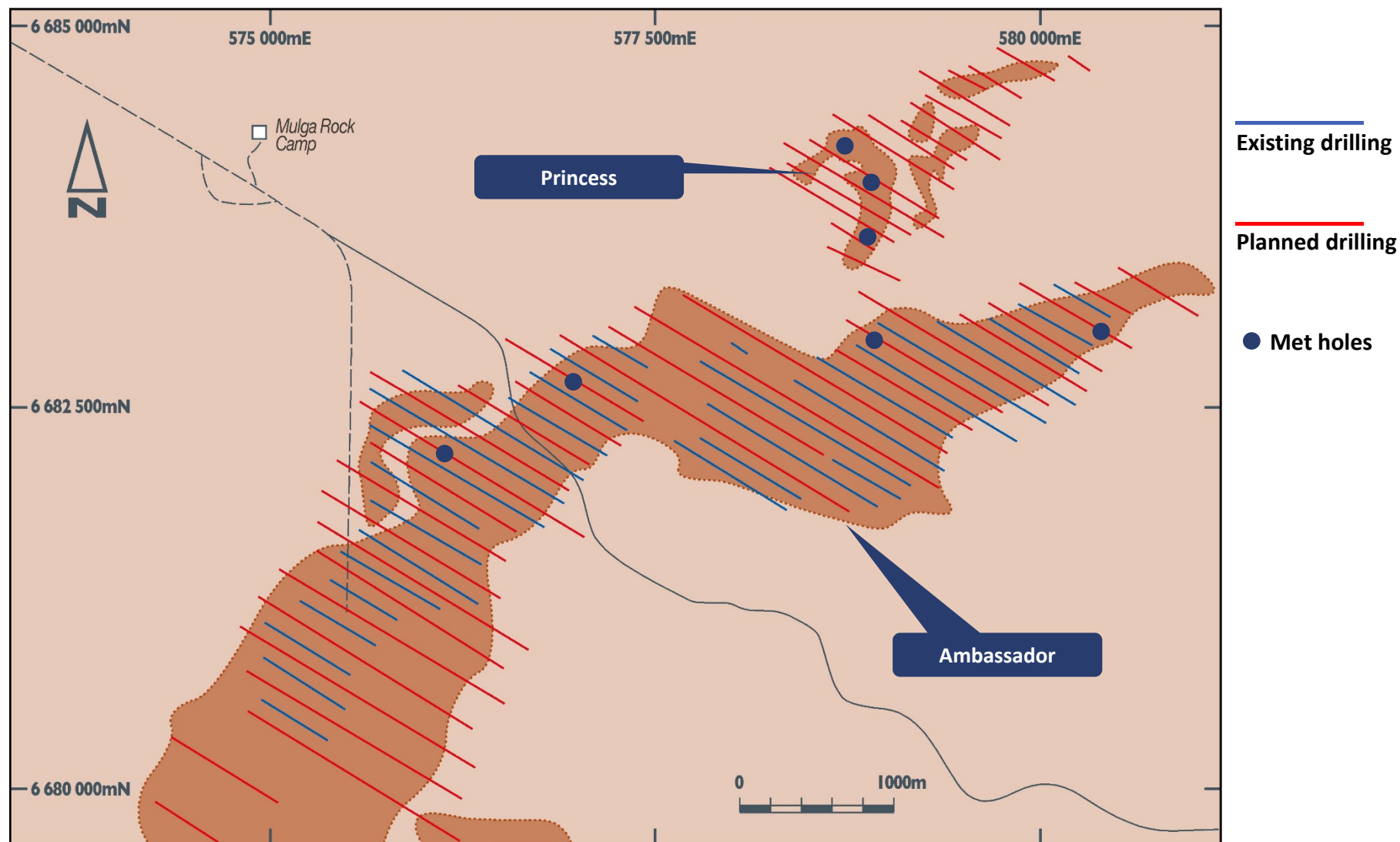


- 240km ENE of Kalgoorlie in the Great Victoria Desert
- The deposits are covered by granted Mining Leases
- Access is via the Tropicana Mine Road

Project plan of deposits



Drilling – planned and current



Drilling, Drilling, Drilling



Metallurgical bulk sample drilling using 8" diamond core

Drilling, Drilling, Drilling

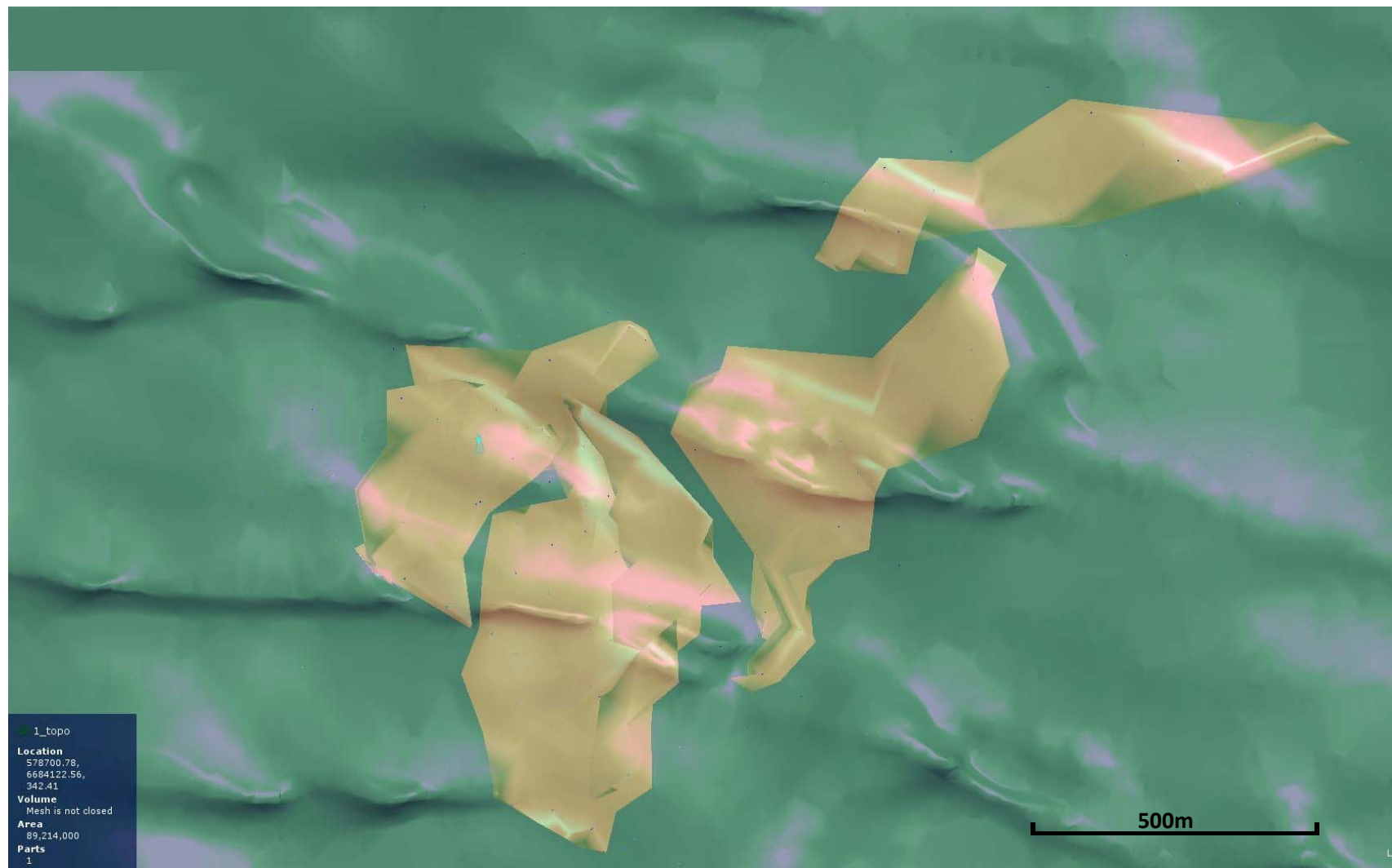


Air core reverse circulation

6 instrument, down hole geophysics

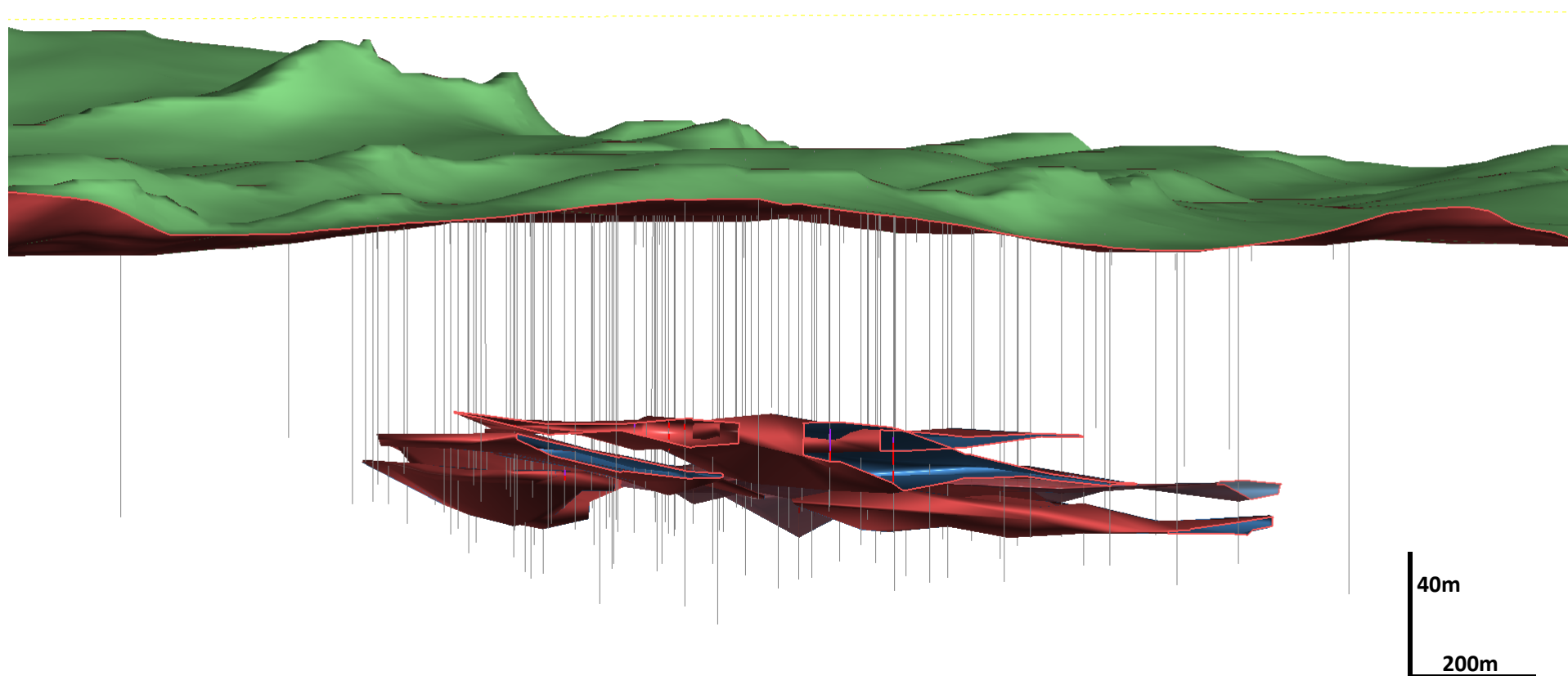


Princess Deposit



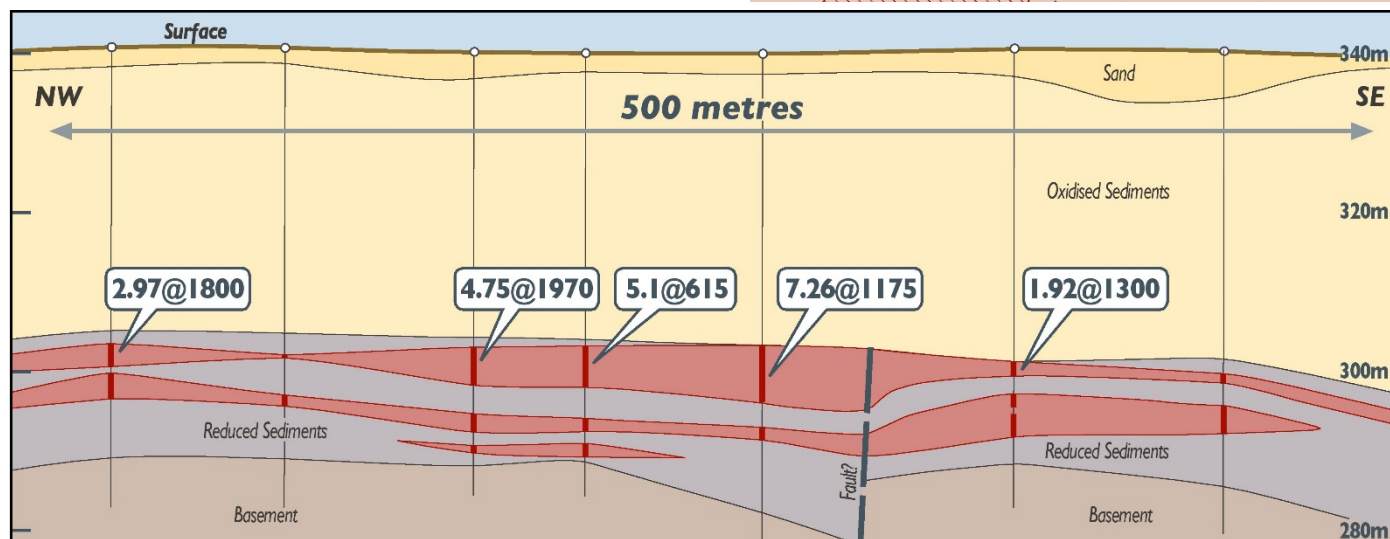
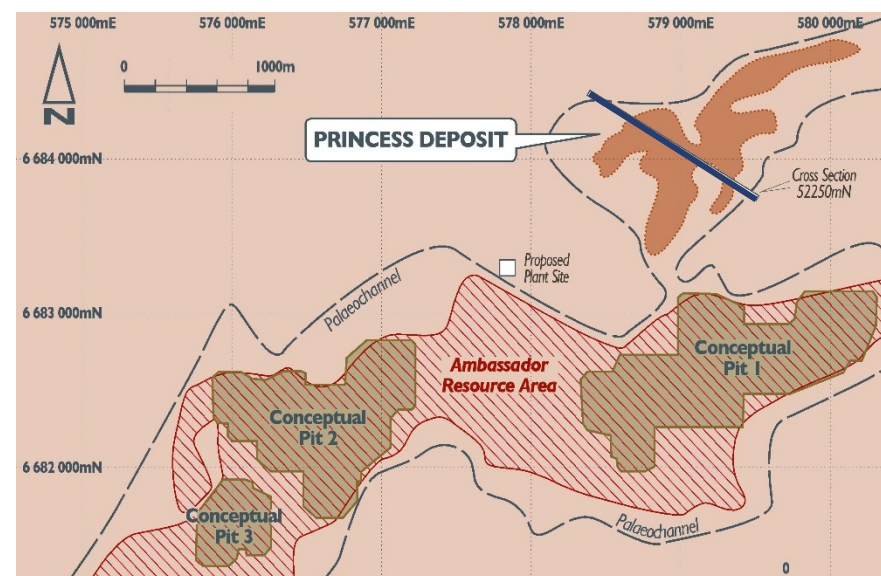
Princess Deposit 3D cross section

Vertical exaggeration 5x



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



Mining – Open pit

Open pit mining

- Current in fill drilling confirming continuity and grade
- Japanese test pit (shown at right and below) at Shogun in 1980s 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



Test pit at Shogun dug by PNC in the 1980s

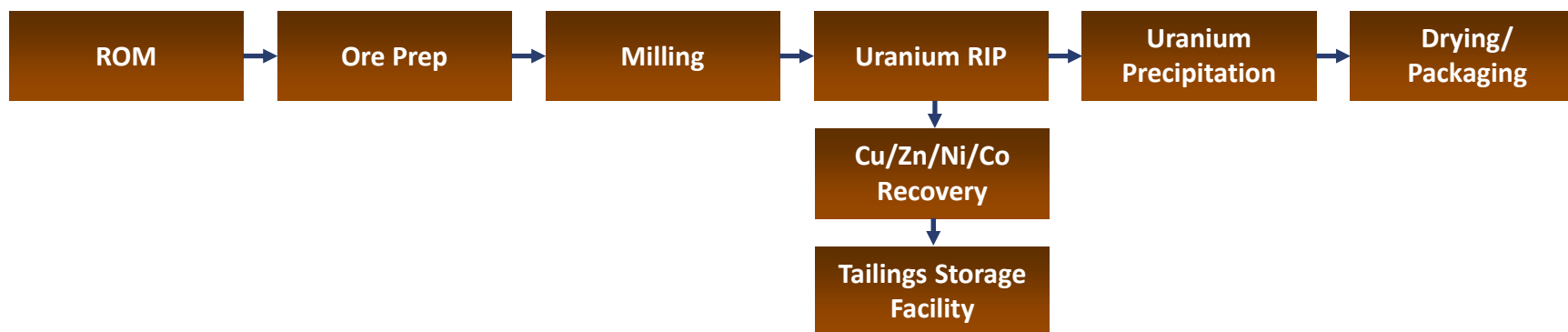


Close-up in test pit showing lignite ore and free dig nature of material

Metallurgy De-risked

Significant advances in metallurgical test work

- Preliminary flow-sheet developed – acid leach, RIP
- Met drilling now underway – 8” diamond core
- Acid leach has been selected uranium extraction:
 - *Historic work = proof of concept*
- Recent optimisation work indicating significant improvements in acid consumption – *reduced costs*
- Acid leach exhibits fast kinetics at ambient temperatures
 - *Simple plant design*
- Resin-in-pulp preferred due to nature of carbonaceous ore



Innovative Environmental Surveys



Remote motion sensor camera with
marsupial run-lines



Marsupial mouse captures on camera

Pre-Feasibility Underway

Metallurgical test work

- *8 DDH bulk sampling – Princess and Ambassador
- Beneficiation, Leach and Resin test work
- Uranium metal and base metal recovery

Resource infill drilling and resource estimation

- Resource RC and DDH drilling at Ambassador
- Twin drilling at Princess
- Updated resource estimates – Princess and Ambassador
- Mine optimisation and ore reserves

Environmental approvals

- Environmental and Heritage studies for Public Enviro. Review (PER)
- PER submission in ~November 2014
- PER approval expected ~November 2015

Feasibility study – 2H CY15 to 1H 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 and long lead items



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* under construction in 2H 2016
- Target schedule:
 - ***Pre-feasibility study – UNDERWAY and expected completion June 2015***
 - ***Environmental studies and PER submitted - 2H 2014***
 - ***Feasibility study – June 2015 to June 2016***
 - ***Final investment decision - June 2016***
 - ***Construction and pre-strip – 2H 2016***

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

* 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.

Summary – Focus and Momentum

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 U₃O₈ 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 in July 2014 – a \$36m turn around

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

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

Inferred Mineral Resource Estimate

Deposit	Cut-off Grade (ppm eU ₃ O ₈)	Million Tonnes	eU ₃ O ₈ Grade (ppm)	Contained Metal (kt U ₃ O ₈)	M lbs U ₃ O 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 U₃O₈ 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

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Competent Person's Statement

The information in this presentation that relates to the Princess Exploration Results, Princess Mineral Resource Estimate (U3O8), 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'. As Mr Moreau is on leave and Mr Fewster is unavailable to review this announcement, Mr Michael Young who is a Member of the Australian Institute of Geoscientists and a full time employee of the Company, has reviewed this announcement and consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports for which Mr Moreau and Mr Fewster consents have previously been given.

The information in this presentation that relates to the 2009 (Emperor & Shogun) and 2010 (Ambassador) Mineral Resource Estimates (U3O8) 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 and Mr Macfarlane is on leave, 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 and Mr Macfarlane consents have previously been given. 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'.