ASX Announcement

27 April 2017

ABN: 63 078 510 988

Quarterly Activities Report
Period Ending 31 March 2017

ASX Code EMX

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Key Points

Gorno Zinc Project

- ***Definitive Feasibility Study (DFS) well advanced and due for completion by end of May 2017.***
- ***24 diamond drill holes for 4,034m completed during the Quarter, paving the way for updated resource – which is now imminent.***
- ***Assays received from 34 diamond drill holes (GDD116 – 132, GDD132A, GDD133 – 147 and GDD148A) including***
  - ***20.2m grading 6.5% Zn+Pb, 21g/t Ag, including 4.7m grading 20.0% Zn+Pb, 65 g/t Ag in GDD118;***
  - ***17.3m grading 7.7% Zn+Pb, 28g/t Ag and 3.6m grading 15.7% Zn+Pb, 50g/t Ag in GDD134;***
  - ***5.9m grading 10.6% Zn+Pb, 59g/t Ag in GDD132A;***
  - ***12.6m grading 7.7% Zn+Pb, 58g/t Ag in GDD137;***
  - ***5.4m grading 17.0% Zn+Pb, 164g/t Ag in GDD144;***
  - ***41.0m grading 5.2% Zn+Pb, 40g/t Ag including 16.6m grading 12.1% Zn+Pb, 51 g/t Ag in GDD147; and***
  - ***9.2m grading 6.6% Zn+Pb, 45g/t Ag in GDD148A.***
- ***Drilling results has confirmed 1,500m of down plunge continuity for the Colonna Zorzone deposit to the 550mRL, increasing the probability of further significant extensions below this level.***
- ***Cash at 31 March 2017 was approximately $2.6M.***

Development Projects

Gorno Zinc Project - Italy (100% - owned)

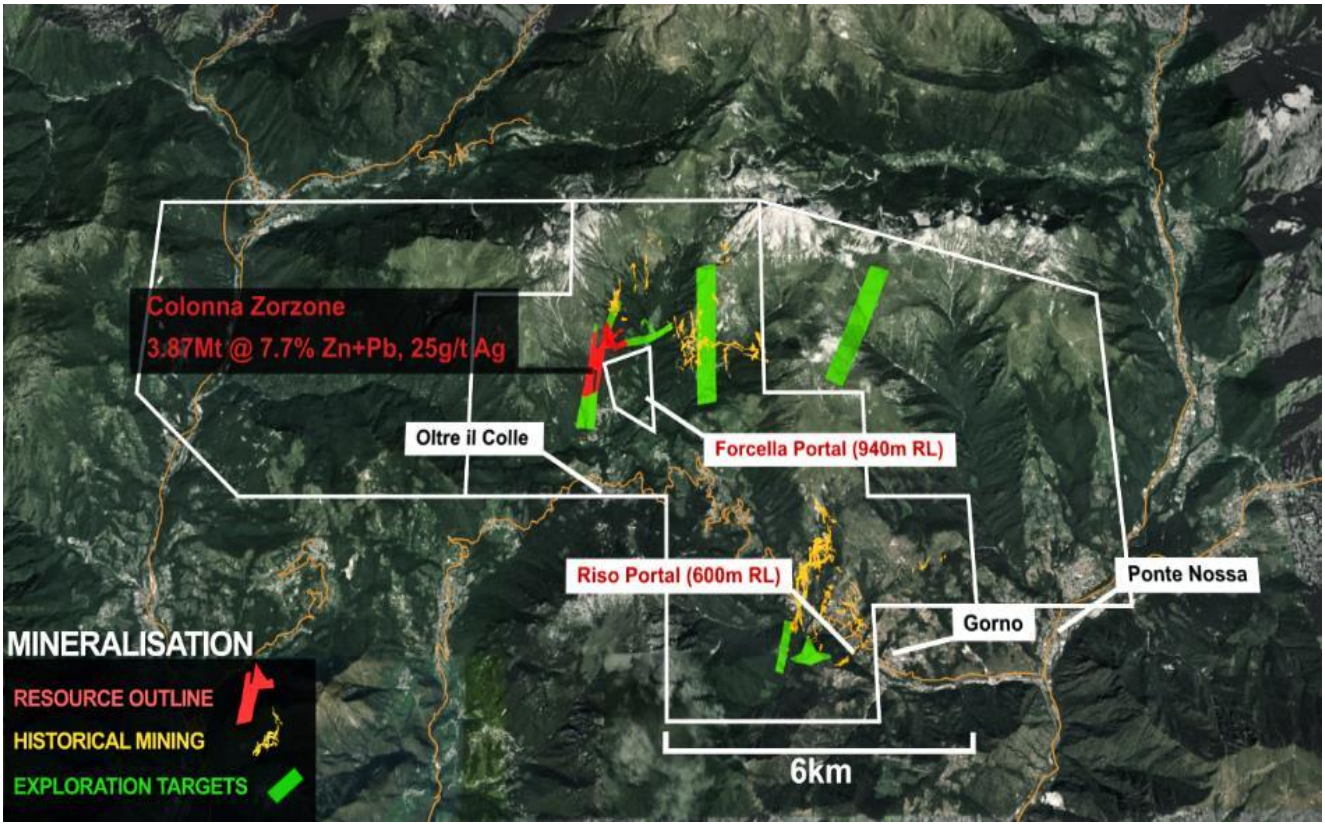

Figure 1: Gorno Zinc Project – Site Layout

Safety and Environment

No Lost Time Incidents were recorded during the period.

Environmental activities required for both a VIA (an Environmental Impact Assessment) and an AIA (an Integrated Environmental Authorisation) are ongoing as part of the approvals process.

Baseline water data collection, hydrological modelling, noise and air quality monitoring continues.

Definitive Feasibility Study (DFS)

During the period, the final stages of work on the DFS focussed on the following key activities:

- Completing the diamond drilling program in advance of a revised resource estimation being carried out by Jorvik Resources;
- Optimising the process flowsheet prior to finalisation of the treatment plant design by GBM Minerals Engineering Consultants Ltd (GBM);
- Completing tailings and Ore Sorter reject characterisation and finalising the design and costing of the Paste Aggregate Fill (PAF) plant by Patterson & Cooke UK Ltd;
- Baseline environmental work being carried out by Studio Associato Hattusas;

- Preliminary mine planning being carried out by SRK Consulting (UK) Ltd;
- Discussions with local and regional government authorities; and
- Discussions with potential off-take partners and financiers.

Process Flowsheet and Metallurgy

No significant changes have been made to the process flowsheet (see Figure 2 below) and metallurgical testwork for the DFS is now complete.

Metallurgical testwork based on 85% sulphide and 15% oxide upgraded feed being delivered from the underground Ore Sorters has established that a blended **lead sulphide and lead oxide concentrate** will produce a high quality product grading **58% Pb, 558g/t Ag and 4.2% Zn**.

It has also now been decided to combine the **zinc sulphide and zinc oxide concentrates** - resulting in a high quality blended product grading **59% Zn, 0.7% Fe and 1.2% Pb** with low impurity levels.

A third ore pass which allows high grade ore to by-pass the Ore Sorters has been added to the design of the underground infrastructure. However, on the assumption that all ore passes through the Ore Sorters with a 96% recovery, overall metal recoveries are estimated to be 87% for zinc, 80% for lead and 62% for silver assuming that no silver is payable in the zinc concentrate. Recoveries would increase 92% for zinc, 83% for lead and 65% for silver on all material which by-pass the Ore Sorters.

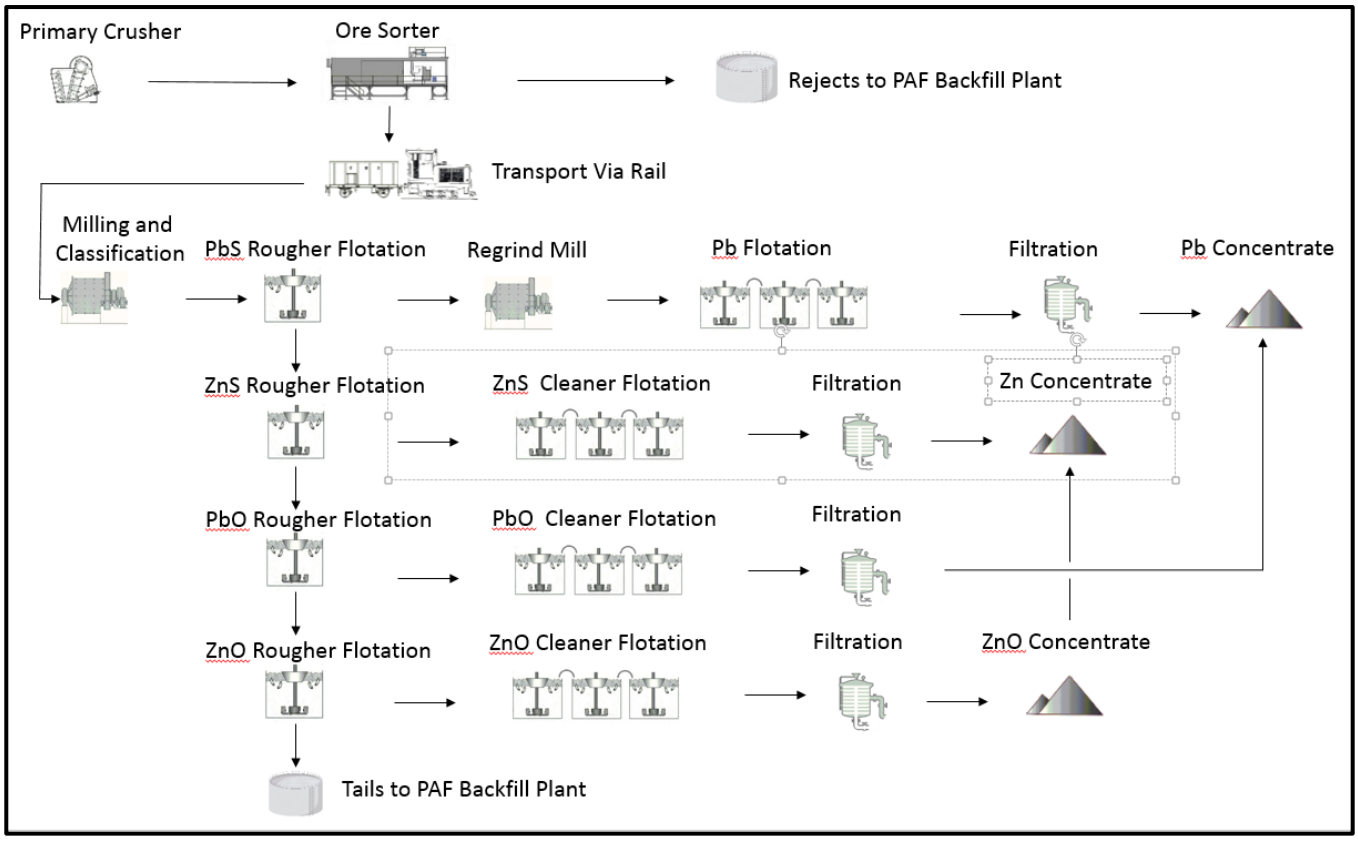

Figure 2: Finalised Processing Plant Flowsheet

DFS Diamond Drilling Program

Diamond drilling continued during the Quarter with a total of 4,034m in 24 diamond drill holes completed bringing the total to-date to 17,104m in 165 holes to the end of March.

Assays were received from 34 diamond drill holes during the Quarter (GDD116 – 132, GDD132A, GDD133 – 147 and GDD148A) including;

- **20.2m grading 6.5% Zn+Pb, 21g/t Ag**, including **4.7m grading 20.0% Zn+Pb, 65g/t Ag** in GDD118;
- **10.1m grading 6.5% Zn+Pb, 22g/t Ag** in GDD130;
- **17.3m grading 7.7% Zn+Pb, 28g/t Ag** and **3.6m grading 15.7% Zn+Pb, 50g/t Ag** in GDD134;
- **12.6m grading 7.7% Zn+Pb, 58g/t Ag** in GDD137;
- **5.4m grading 17.0% Zn+Pb, 164g/t Ag** in GDD144;
- **41.0m grading 5.2% Zn+Pb, 40g/t Ag** including **16.6m grading 12.1% Zn+Pb, 51g/t Ag** in GDD147; and
- **9.2m grading 6.6% Zn+Pb, 45g/t Ag** in GDD148A.

Drilling has confirmed the down plunge continuity of Colonna Zorzone deposit over a 1,500m distance to the 550mRL increasing the probability of significant extensions below this level.

It is anticipated that any future drilling program to increase the Mineral Resource inventory beyond that used in the DFS will include a program to test the next 1,000m down plunge to the 200mRL as a first priority before evaluating other regional targets.

The Colonna Zorzone resource drilling program was completed in mid-April with assay results for an additional three diamond holes (GDD151, GDD155 and GDD156) awaited, although these are not being included in the imminent revised resource statement currently being estimated by Jorvik Resources for the DFS.

Three holes - GDD128 (9.0m grading 3.4% Zn+Pb), GDD130 (10.1m grading 6.5% Zn+Pb) and GDD134 (17.3m grading 7.7% Zn+Pb) to the west of the previously announced Indicated Resource in an area previously thought to be largely barren based on a low grade intercept in GDD013, have encountered a significant extension to the Colonna Zorzone ore body at this level.

This is important in that this is an area that is expected to be mined in the early years of any future mining operation. However, it should be noted that although the GDD128 intersection is close to true width, the true width of the mineralisation in GDD130 and GDD134 is probably less than three metres.

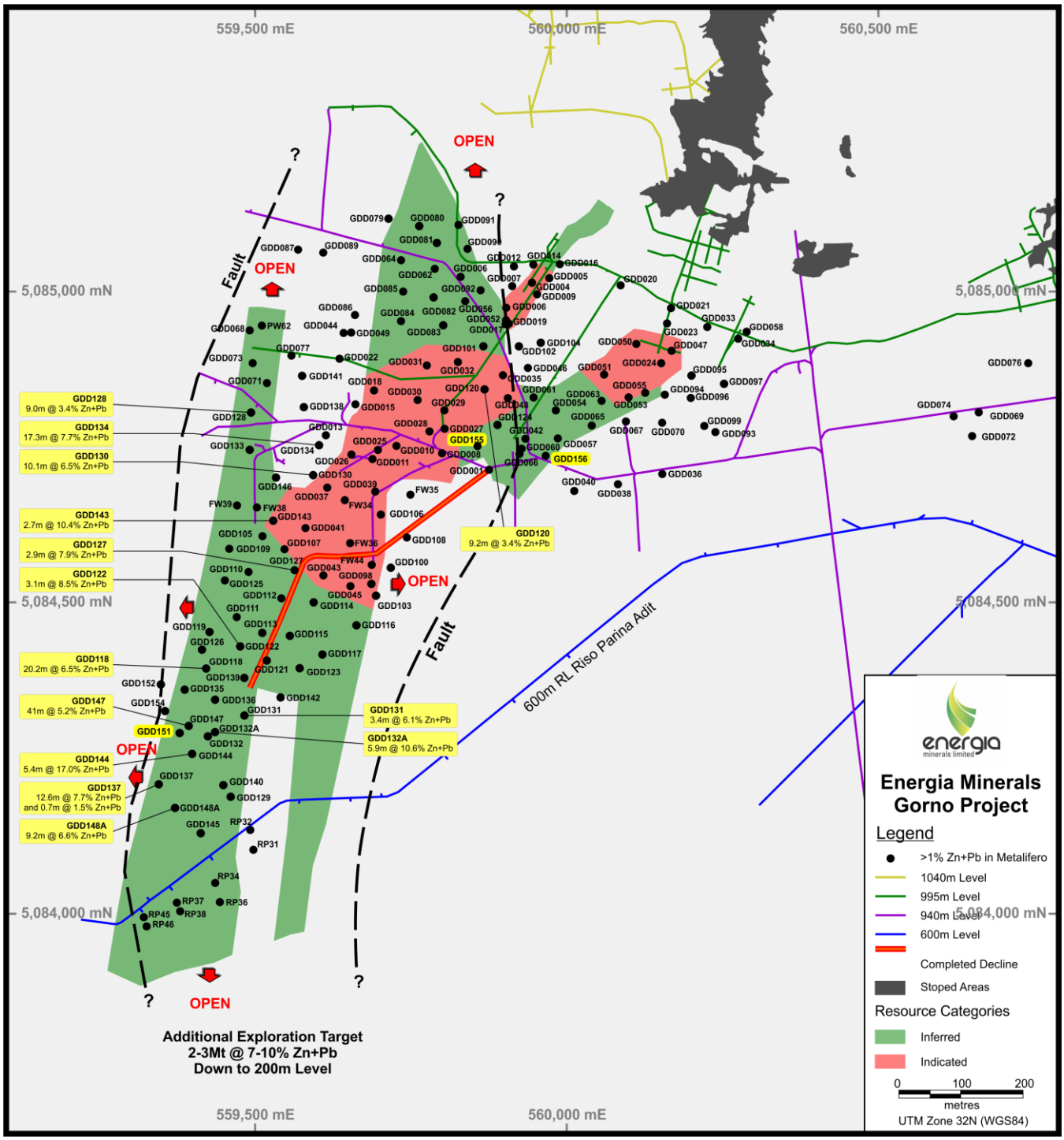

Figure 3: Colonna Zorzone horizontal longitudinal projection

Exploration Projects

Salafossa and Predil - Italy (100% - owned)

No work, other than a preliminary underground site visit to Predil, was carried out.

Tenements have been applied for both deposits, which have similar Zn:Pb ratios to Gorno and which, if granted, will offer significant diversification and growth opportunities alongside the Company's flagship Gorno Zinc Project.

The Predil Mine, has a long production history dating back to the 11th century AD and was prematurely closed in 1991 by ENI as part of the Italian government's strategy for ENI to contract its activities to oil and gas.

Predil is estimated to have produced 30Mt of ore grading 5.0% zinc and 1.2% lead (1.9Mt of contained Zn+Pb) and, at the time of its closure, was producing approximately 50,000 tonnes of zinc and lead concentrates annually which were transported to Gorno to be treated through the still operating Ponte Nossa Refinery. The Predil deposit remains open at depth.

The Salafossa Mine was discovered in 1959 and mined by Societa Mineraria e Metallurgica di Pertusola SpA from 1964 until its closure in 1986. Salafossa produced 10.95Mt of sulphide ore grading 5.0% zinc and 1.0% lead at an average production rate of approximately 500,000 tonnes per annum over a period spanning 22 years. Salafossa 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.

Energia is planning to commence digitising data for Predil and Salafossa stored in regional and state archives in order to gain a better understanding of the potential of both projects.

McArthur Project - Northern Territory Australia (100% - owned)

No work was carried out during the Quarter on the Project, which encompasses three tenements totalling 1,245km^2.

One tenement (EL31045) was recently granted with the grant of the remaining two pending the outcome of current discussions with traditional owners. The Northern Land Council have been approached as to when an on-country meeting could be held and the Company is currently awaiting a response. The Company has also been notified by the National Native Title Tribunal (NNTT) that a Native Title claim over the Lorella Number 2 pastoral lease, which covers EL31045, has been filed with the Federal Court for determination and the Company is now a party to the proceedings.

The westerly dipping Barney Creek formation at Pacifico Mineral Ltd's Four Mile Prospect, which is host to lead zinc mineralisation elsewhere in the MacArthur Basin, is interpreted to pass into Energia's ground at around 250m depth.

Paterson Project - Western Australia (100% - owned)

No field work was carried out on the Paterson Project during the period.

Energia has built a large and strategically located tenement package totaling 1,616km^2 now comprising nine granted tenements in the under-explored and highly prospective Paterson Province of Western Australia which hosts a number of world class mineral deposits including Telfer (Au), Nifty (Cu) and Kintyre (U) (see Figure 27). The Paterson Project has been subdivided into three sub-projects for reporting purposes - Christmas Pool, Tabletop and Mijijimaya.

E45/4543, within the Tabletop Project area, contains the historical **Eva Well base metal silver prospect** on which no modern exploration has been carried out and is a priority target for Energia**.**

Peak zinc assays of 1.0%, peak lead assays of 4.6%, peak copper assays of 1.3% and peak silver assays of 165ppm were returned from 413 Rotary Air Blast drilled by Esso Exploration during the 1980's. The only historical diamond drill hole drilled on the property returned peak assay values from various individual 2m samples of up to **0.25% copper, 0.14% lead, 0.52% zinc and 46 g/t silver** with the hole encountering **25 g/t silver** from 59m depth over a 26m interval (refer December Quarterly Report released on 30 January 2017).

A large deep seated magnetic target (8km by 5km) prospective for IOCG copper/gold mineralization, also within the Tabletop Project area, remains untested in the western half of E45/2886 to the west of the Kintyre Fault.

Energia plans to conduct preliminary investigations into a number of deep conductive targets within E45/2886, lying in close proximity to the regionally extensive Kintyre and Tabletop faults, which appear to be major mineralizing conduits. These conductors could reflect mineralization within either the Coolbro Sandstone cover sequence or the underlying basement.

Gravity surveys covering the majority of all granted tenements within the Paterson Project in advance of drilling programs is planned for later in 2017. Three quotes from contractors have been received and are currently being assessed.

Digitization of historical data continues.

Nabberu Project - Western Australia (100% owned)

No field work was carried out on this property which comprises 1,032km^2 in two tenement applications which are awaiting grant.

Nyang ISR Uranium Project - Western Australia (100% owned)

No work was carried out during the Quarter on granted tenement E08/2735, located midway between Paladin Energy Ltd's Carley Bore and Manyingee ISR uranium deposits in the Carnarvon Basin of Western Australia, and discussions are continuing with the traditional owner groups regarding access arrangements.

The adjacent tenements, E08/2160 and E08/2161, owned by Cauldron Energy Ltd (CXU), are subject to a forfeiture application by Energia for substantial under expenditure.

As previously advised, the Minister has rejected CXU's application for expenditure exemption on both tenements and the matter is back before the Warden for his consideration following further submissions by both parties.

A mention hearing was held on 24 February 2017 and both parties were directed to a final hearing on 9-10 May 2017. All three tenements (see Figure 26) had never been drilled under CXU's extended ownership and have considerable potential to host ISR uranium deposits.

Val Vedello and Novazza Uranium Projects - Italy (100% owned)

These tenement applications are awaiting grant and no work was carried out during the Quarter.

Corporate

Cash on Hand

Cash on hand as at 31 March 2017 was approximately $2.6 million.

Please refer to the attached Appendix 5B for further information.

Issued Capital

At 31 March 2017, Energia had 783,027,454 fully paid ordinary shares on issue and 45,750,000 unlisted options.

On 1 March 2017, the Group issued 6 million options over ordinary shares under the *2015 Employee Incentive Plan* to Mr Stephen Hills, upon commencement as Chief Financial Officer. The options are divided equally into three tranches with the following terms: exercise price of $0.10, $0.15, $0.20 and vesting at date of grant, 12 months service and 24 months service respectively.

Tenements

Current tenement holdings, tenements disposed of and acquired during the quarter are shown in the attached Tables 2, 3 and 4.

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About Energia Minerals

Energia Minerals is a highly focused and well-funded exploration and development company with an exciting portfolio of projects in Italy and Australia covering approximately 4,624km^2 in 22 granted tenements and 14 under application.

All tenements and applications are 100% owned with no third party royalties other than a 1% NSR royalty payable to Berghem Mines & Tech SRL in respect of any zinc production from the Gorno Zinc Project.

In Northern Italy, Energia has granted title over the Gorno Zinc Project, which in addition to the resource currently being estimated by Jorvik Resources, has significant quantities of developed but unmined zinc mineralisation remaining when ENI closed the operation prematurely in 1985.

Gorno was mined extensively until 1978, producing approximately 800,000 tonnes of zinc metal contained in high quality; coarse grained 55-58% zinc sulphide concentrates and zinc oxide concentrates from a recorded throughput of 6Mt grading 14.5% zinc. More than 230km of underground workings were developed across the Gorno licenses.

For further information on the company please go to www.energiaminerals.com or email info@energiaminerals.com

Competent Person Statement

Information in this release that relates to Exploration Results is based on information prepared by Mr Kim Robinson, a Competent Person who is a 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 release of the matters based on their information in the form and context in which it appears.

This announcement contains references to exploration results that have been disclosed in previous ASX announcements made by Energia Minerals Ltd. For further information regarding exploration results relating to the Gorno Project referred to in this announcement, please refer to the ASX announcements dated 20 January 2017, 8 March 2017 and 24 March 2017. For further information regarding the exploration results relating to the Paterson Project please refer to the ASX announcements dated 25 October 2016.

Table 1: Gorno drilling location details and assay results for holes GDD116 to GDD148A

HOLE ID	Easting (m) WGS84Z32N	Northing (m) WGSZ32N	Collar RL (m ASL)	Dip	Azimuth	Depth (m)	From (m)	Zn %	Pb %	Ag g/t	Thickness (m)
GDD116	559579	5084580	899	-30	153	208.8	141.8	1.9	0.6	29	3.5
Including							142.8	2.6	0.5	28	2.4
And							155.6	1.2	0.5	10	10.7
And							187.4	4.3	0.0	5	0.7
GDD117	559513	5084436	875	-40	101	144.6	125	2.3	1.2	13	1.3
							131.8	2.4	0.8	18	1.3
GDD118	559513	5084435	876	-47	248	150.8	121.8	1.1	0.2	16	2.3
And							127.2	**4.8**	**1.7**	**21**	**20.2**
Including							142.7	**14.6**	**5.4**	**65**	**4.7**
GDD119	559513	5084435	876	-36	283	116	106.5	1.6	1.2	62	0.9
GDD120	559914.1	5084865	944.014	51	250	82.5	47.9	2.0	0.4	3	7.3
							66.4	**2.5**	**0.9**	**7**	**9.2**
GDD122	559513	5084435	876	-60	262	93.2	79.9	**7.1**	**1.4**	**61**	**3.1**
GDD123	559513	5084435	876	-51	126	134.6	No Significant Intercept				
GDD124	559935	5084797	940	33	266	99.4	36.6	1.9	1.0	7	1
							39.6	1.4	0.8	6	1
							47.3	1.0	0.6	4	10
							64.3	8.4	0.6	4	1.7
							88	2.1	1.5	31	1.4
GDD125	559541	5084493	885	-16	297	110.6	No Significant Intercept				
GDD126	559513	5084435	876	-36	266	132.9	114.2	3.2	1.1	83	3.6
Including							117	7.8	1.3	144	0.8
GDD127	559541	5084493	885	-25	28	84	63.7	**6.3**	**1.6**	**33**	**2.9**
Including							65.9	10.4	2.9	40	0.7
GDD128	559505	508415	946	34	243	32.6	15.3	**2.8**	**0.6**	**24**	**9.0**
Including							16.9	5.4	1.4	46	2.4
GDD129	559440	5084375	861	-36	196	256.4	No Significant Intercept				
GDD130	559450	5084360	861	-11	121	103.7	37.9	2.5	0.6	17	2.5
							63.3	3.1	0.8	16	20.0
Including							69.2	**5.3**	**1.2**	**22**	**10.1**
And							89.3	1.5	0.8	18	5.5
GDD131	559493	5084383	868	-61	190	136.4	119.1	**4.5**	**1.6**	**19**	**3.4**
Including							121.8	11.9	4.1	25	0.7
GDD132*	559481	5084366	866	-49	213	156	139.1	**8.1**	**1.8**	**103**	**4.9**
Including							141.7	16.3	4.3	184	1.2
GDD132A	559480	5084364	865.4	-49	213	140.8	128.6	**8.9**	**1.7**	**59**	**5.9**
GDD133	559531	5084752	944.3	-6	269	57.9	30.8	1.2	0.5	85	3.7
							39.4	1.2	0.5	43	3.2

							48	0.8	0.6	37	0.8
GDD134	559500	5084687	944.5	8	85	123.1	40.3	2.2	0.6	10	78.6
Including							40.3	**6.2**	**1.5**	**28**	**17.3**
including							51.5	**12.7**	**3.0**	**50**	**3.6**
And							92	2.5	0.6	10	17.5
And							114	3.5	0.5	10	4.9
GDD135	559482.7	5084365	865.56	-42	267	137.1	120	2.5	0.9	21	10.2
							132.3	2.2	0.7	14	1.2
And							128.2	11.4	3.8	54	1
GDD136	559493	5084383	867.5	-52	237	120.9	No Significant Intercept				
GDD137	559480	5084364	866.2	-34	218	259.6	239.5	**6.1**	**1.6**	**58**	**12.6**
Including							257.4	1.3	0.2	4	0.7
GDD138	559538	5084791	944	42	57	78.1	No Significant Intercept				
GDD139	559493	5084383	867.5	-78	255	94.8	No Significant Intercept				
GDD140	559498	5084360	865.3	-44	202	228.8	No Significant Intercept				
GDD141	559537	5084792	945.3	37	31	122.9	No Significant Intercept				
GDD142	559493	5084383	867.5	-63	125	138.3	No Significant Intercept				
GDD143	559501	5084629	943.6	-55	83	73.7	55.4	**8**	**2.4**	**65**	**2.7**
GDD144	559493	5084383	867.5	-38	215	206.4	191.8	**13.7**	**3.3**	**164**	**5.4**
GDD145	559498	5084360	865.3	-35	206	318.0	305.0	1.9	0.0	32	5.4
Including							305.8	6.3	0.0	90	1.3
GDD146	559501	5084664	943.8	-19	47	59.8	49.2	1.9	0.4	22	5.6
Including							52.6	3.7	0.7	39	2.2
GDD147	559493	5084383	867.5	-36	228	221.8	163.0	**3.7**	**1.5**	**40**	**41.0**
Including							189.0	**8.6**	**3.5**	**51**	**16.6**
Including							189.0	19.3	7.7	166	1.0
Including							192.8	29.1	8.5	140	1.3
Including							196.3	**9.9**	**4.7**	**53**	**7.7**
GDD148	559498	5084360	865.3	-26	127	172.0	Hole Abandoned				
GDD148A	559498	5084360	365.3	-26	218	295.5	268.0	**4.9**	**1.7**	**45**	**9.2**
Including							268.0	5.6	2.5	58	3.4
Including							272.1	12.7	3.7	109	1.6

**Intersection continued in mineralisation with less than 5% recovery for next 6 metres which assayed 6.0% Zn, 0.8% Pb and 142g/t Ag, followed by a 0.7m interval assaying 11.3% Zn, 1.8% Pb and 216g/t Ag with good recovery with results not considered to be sufficiently reliable to be included in intersection*

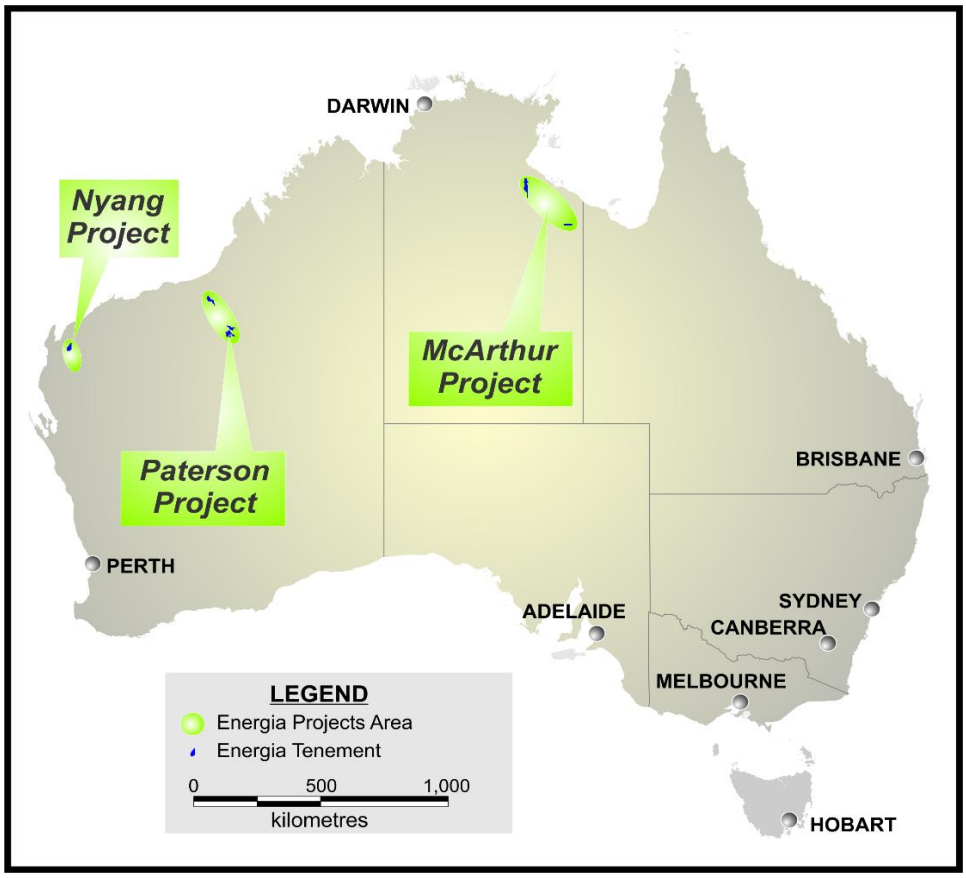


Figure 4: Energia Minerals Australian and Italian Project Locations

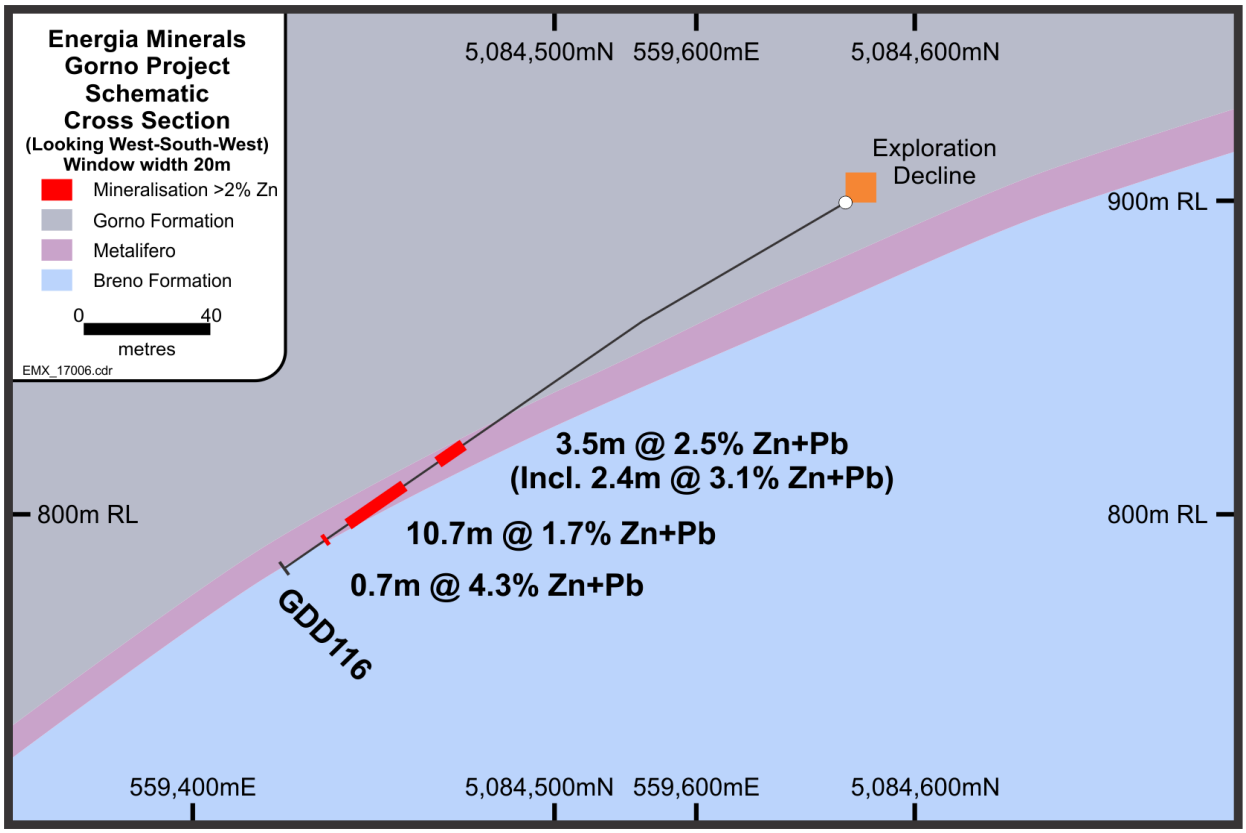


Figure 5: Drillhole GDD116 Cross Section

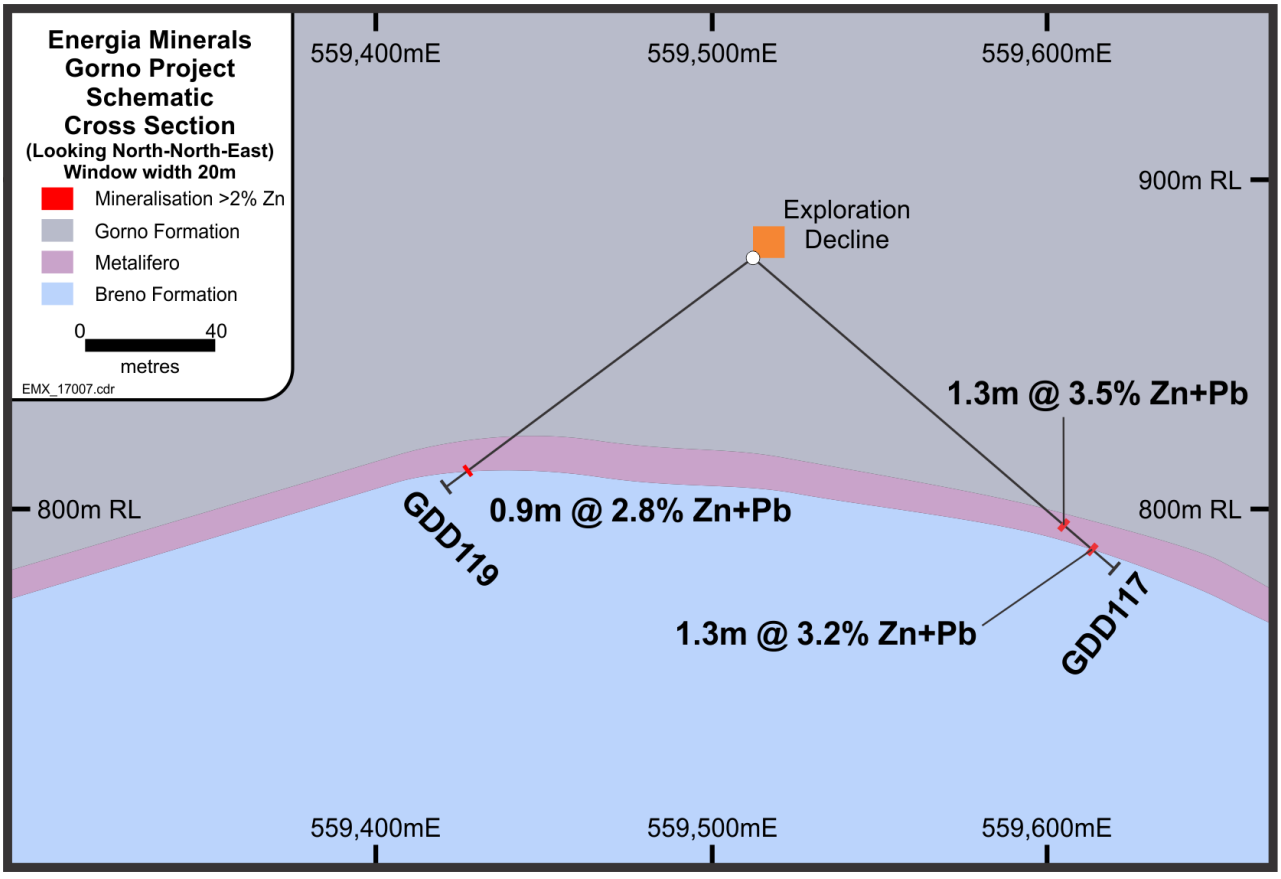


Figure 6: Drillholes GDD117 and GDD119 Cross Section

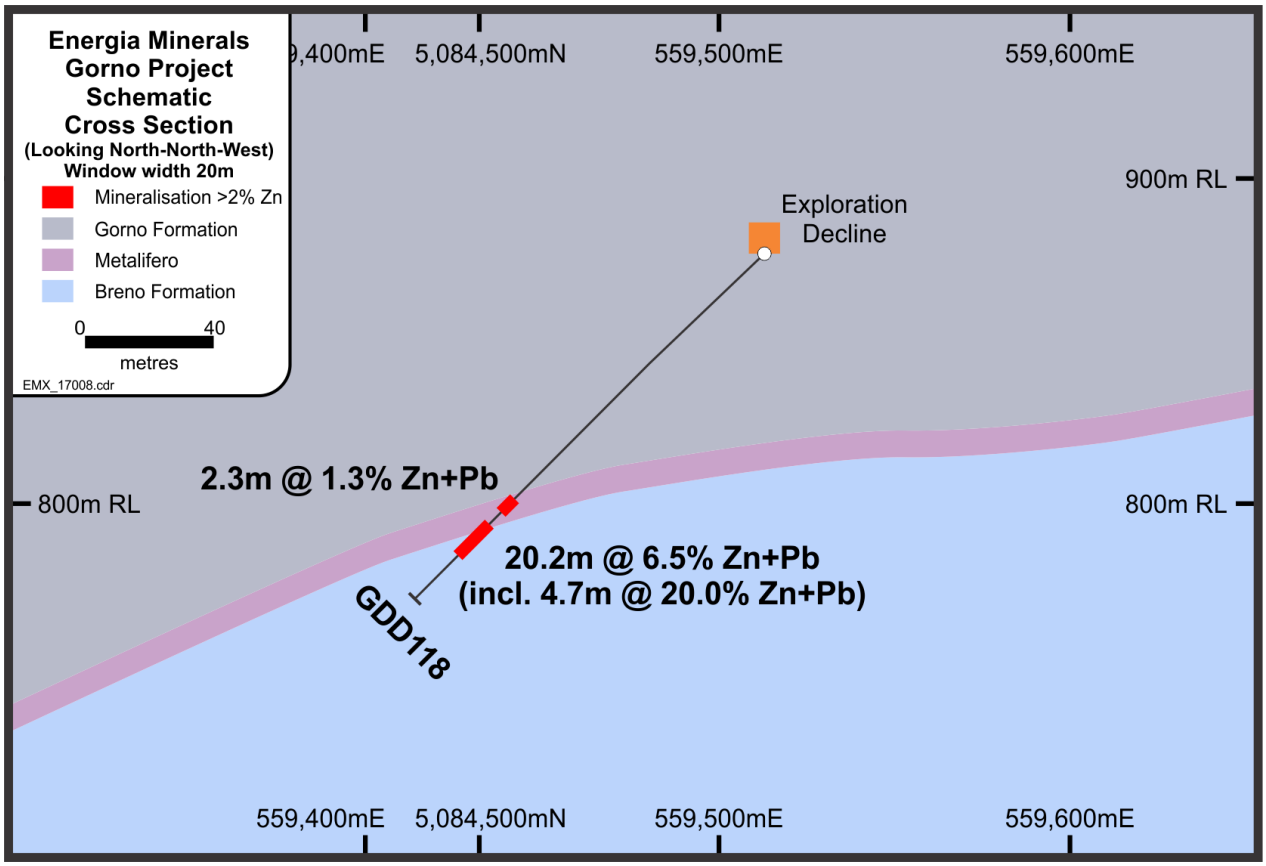


Figure 7: Drillhole GDD118 Cross Section

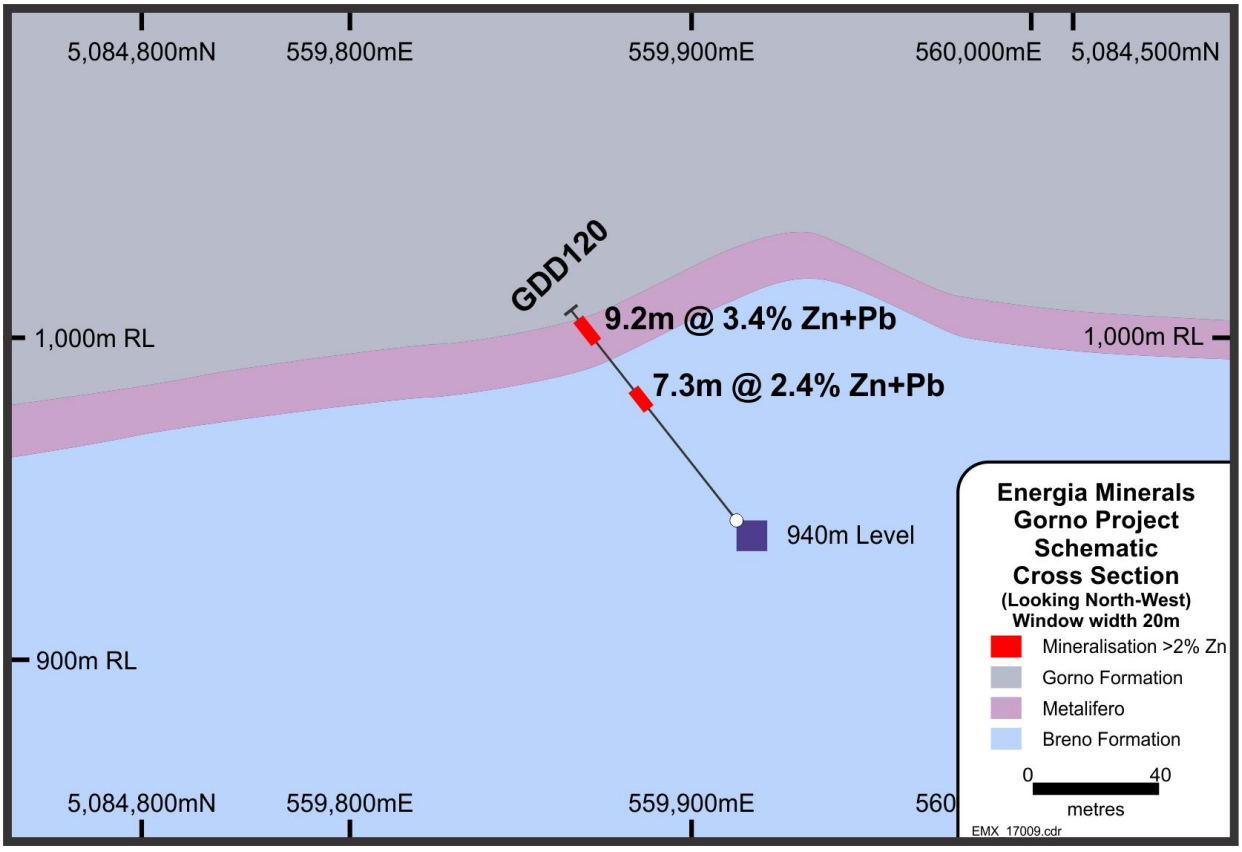


Figure 8: Drillhole GDD120 Cross Section

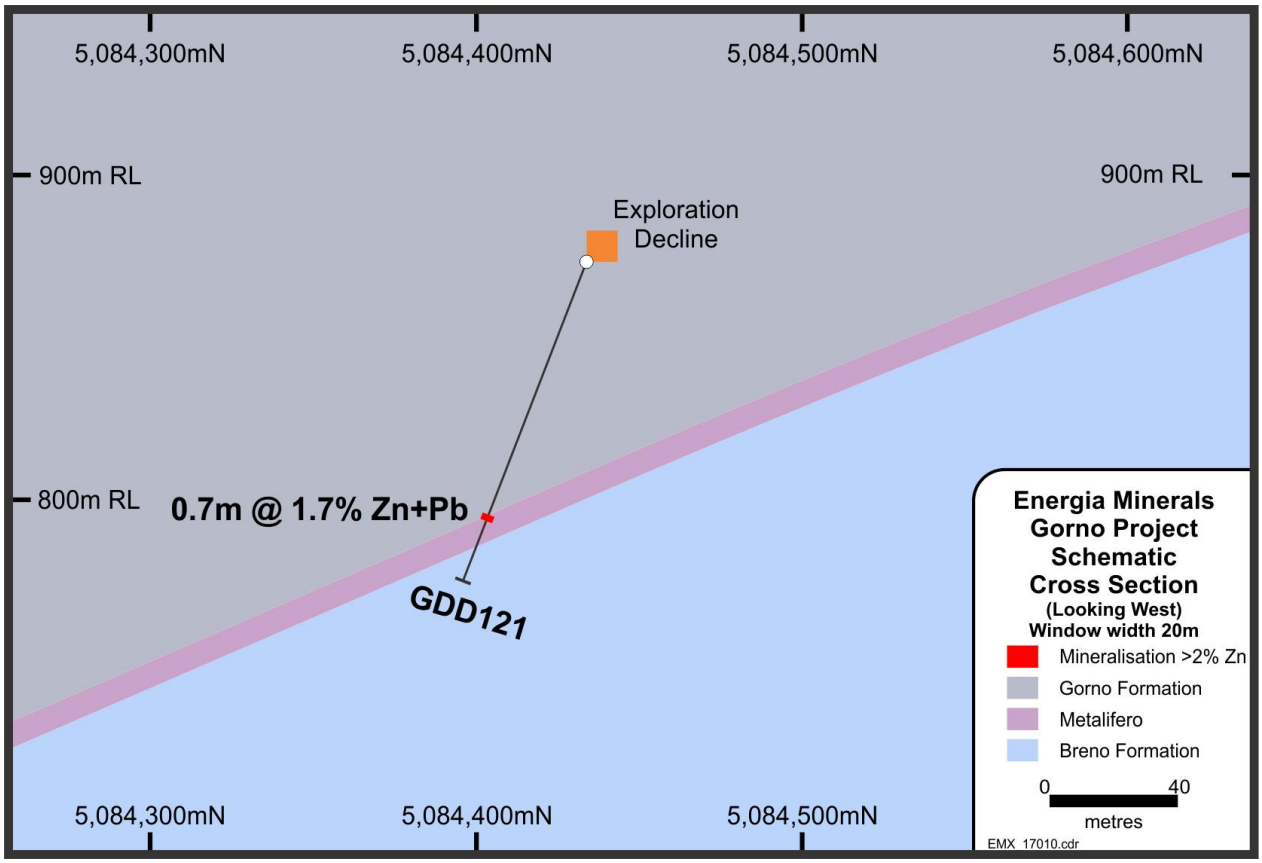


Figure 9: Drillhole GDD121 Cross Section

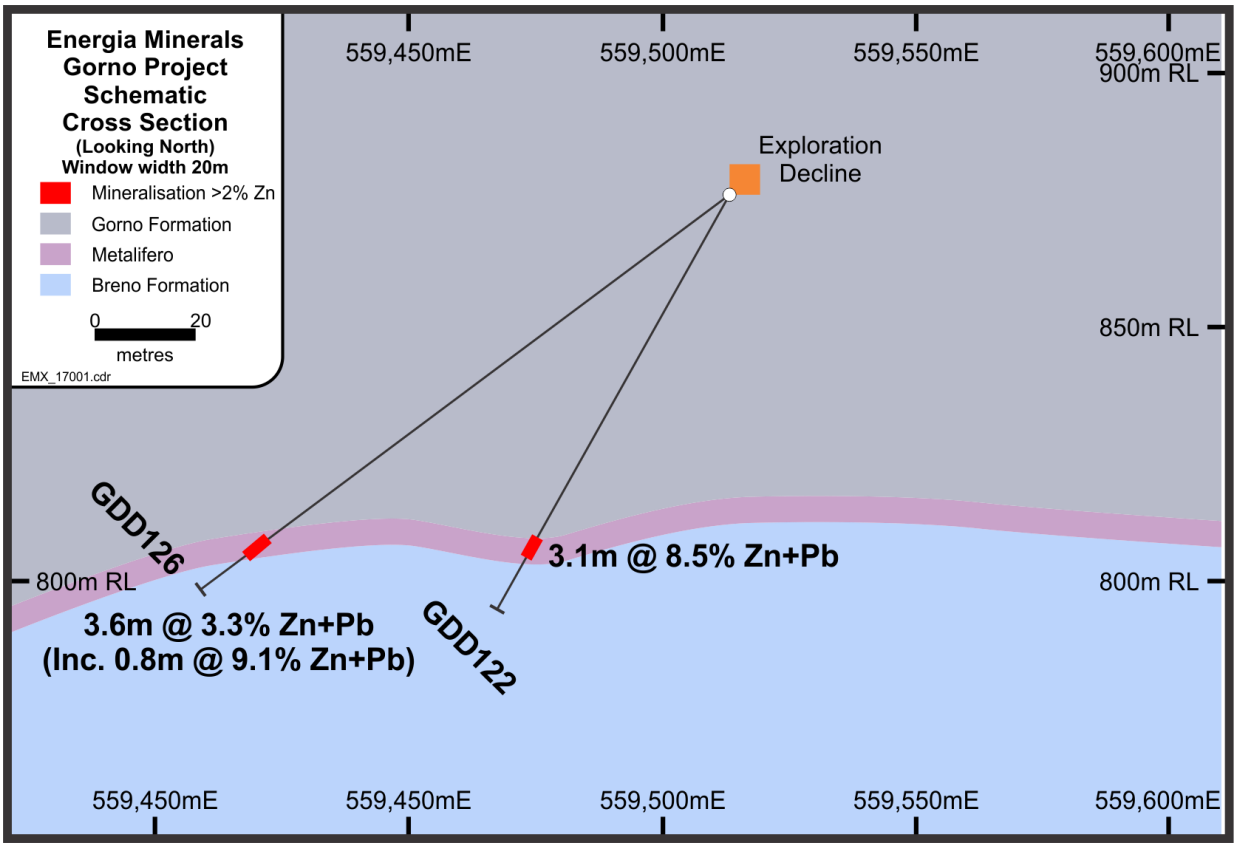


Figure 10: Drillhole GDD122 and GDD126 Cross Section

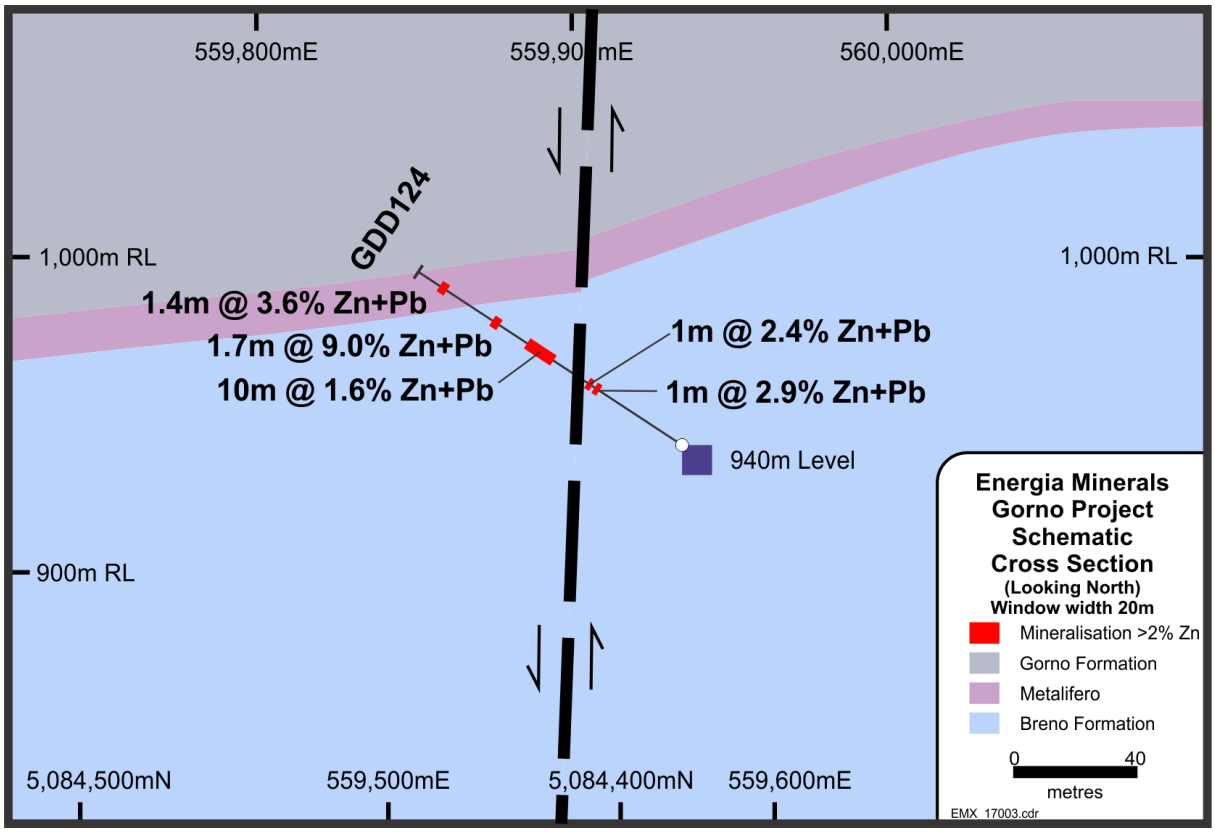


Figure 11: Drillhole GDD124 Cross Section

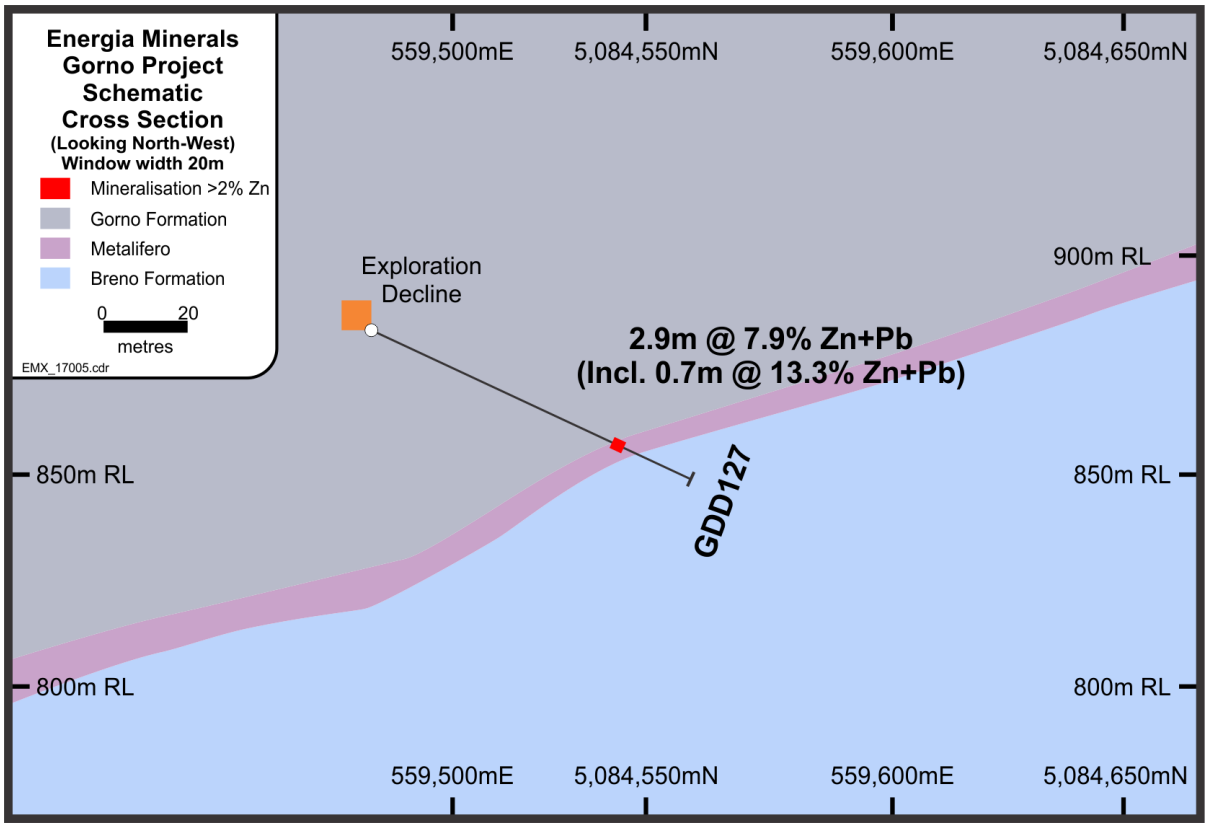


Figure 12: Drillhole GDD127 Cross Section

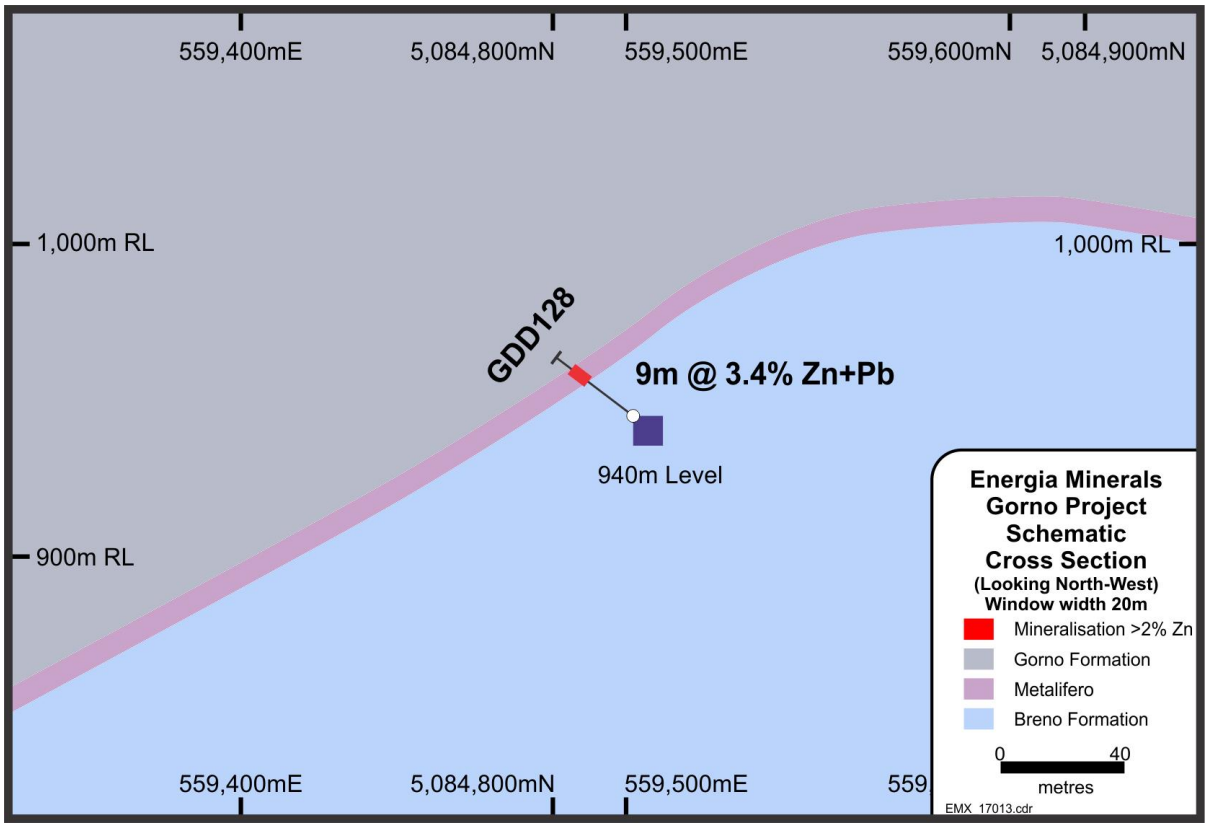


Figure 13: Drillhole GDD128 Cross Section

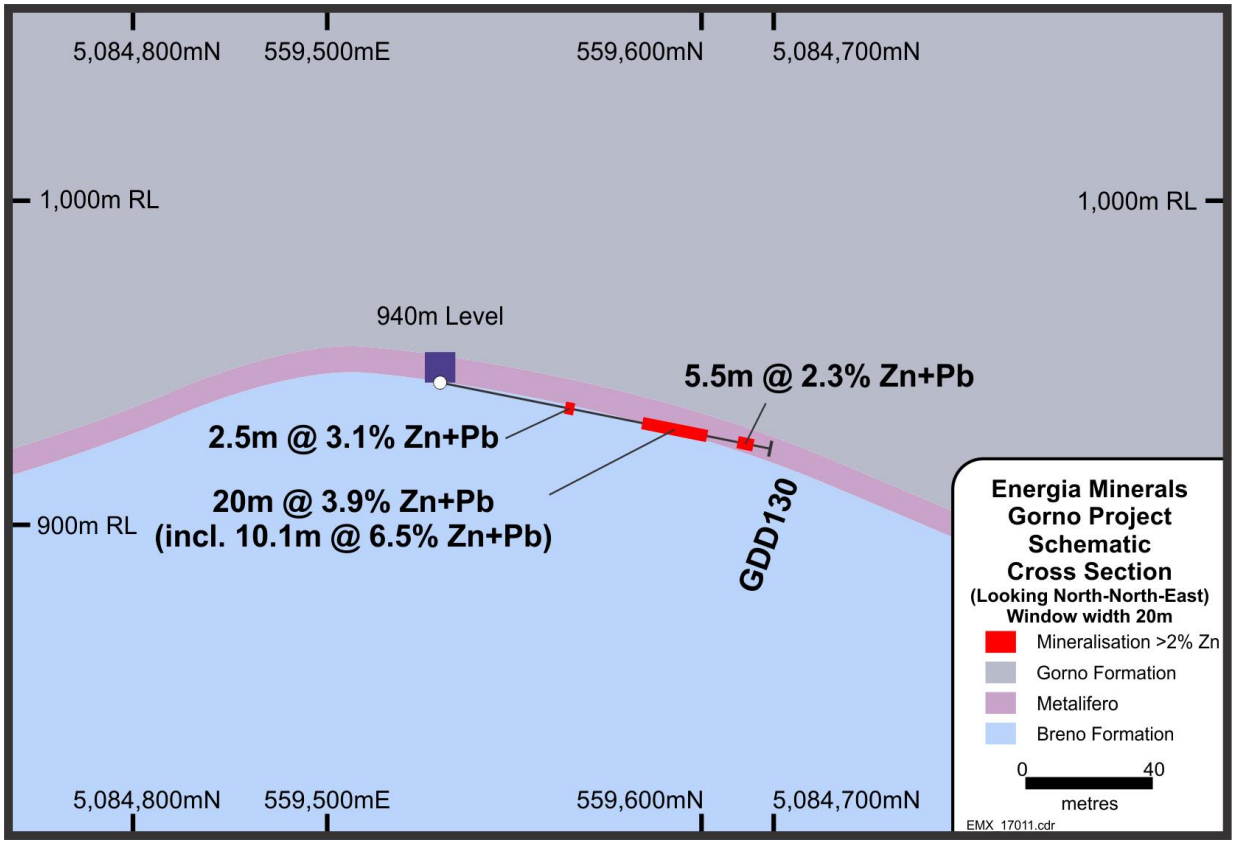


Figure 14: Drillhole GDD130 Cross Section

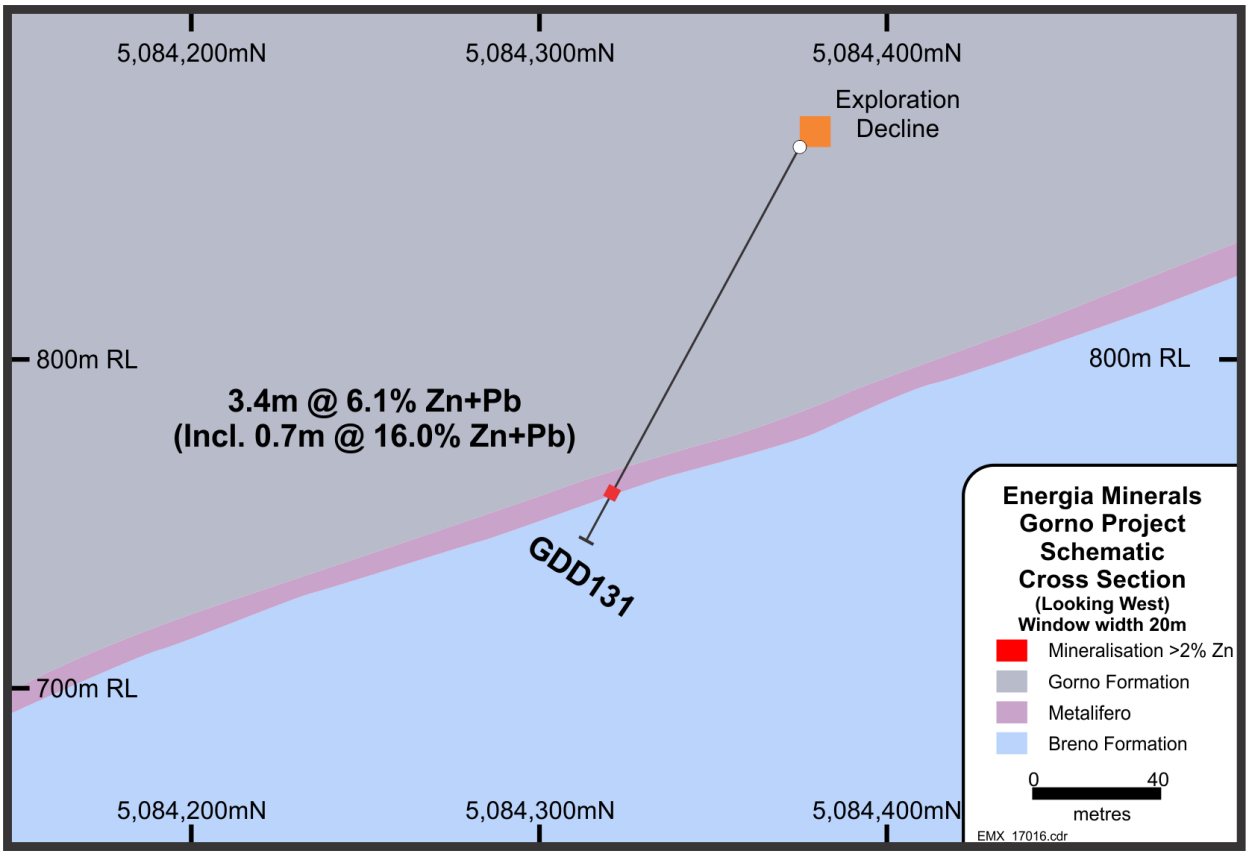


Figure 15: Drillhole GDD131 Cross Section

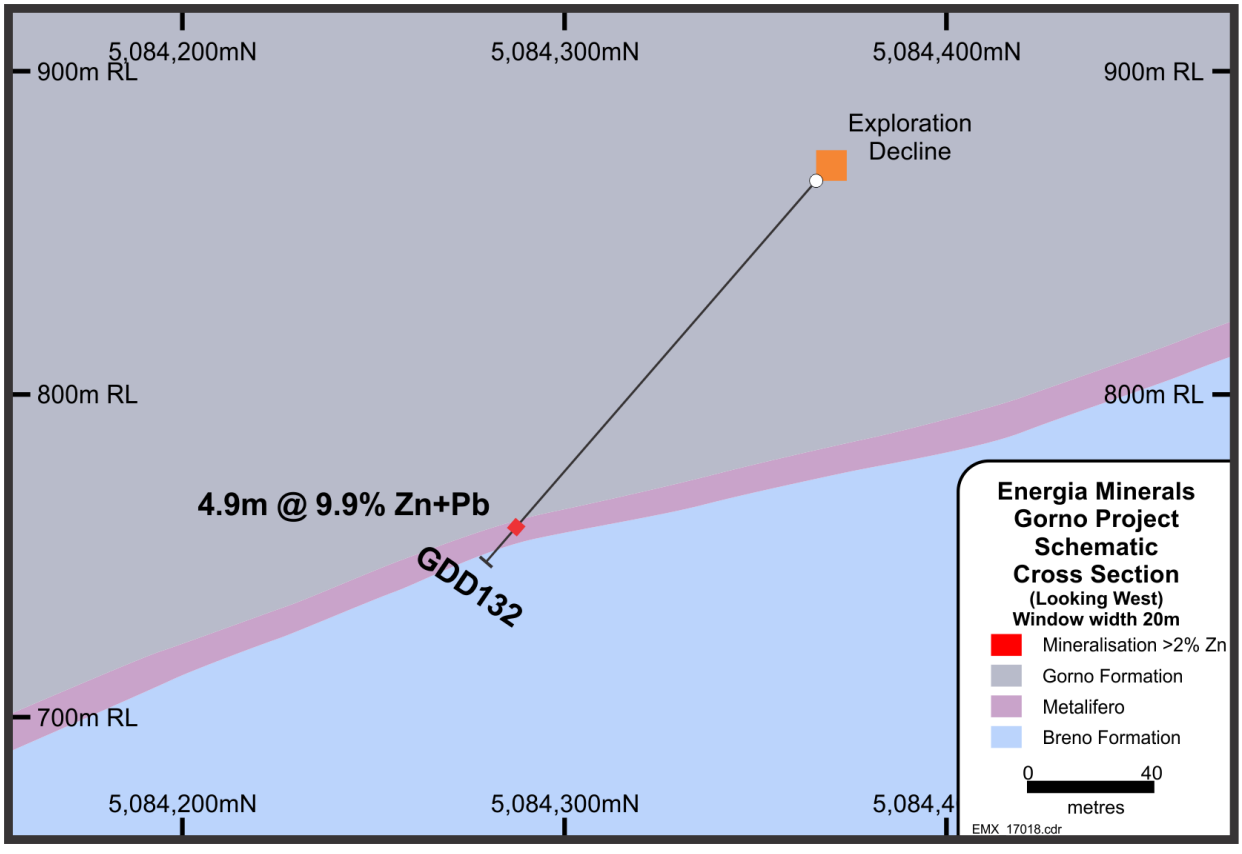


Figure 16: Drillhole GDD132 Cross Section

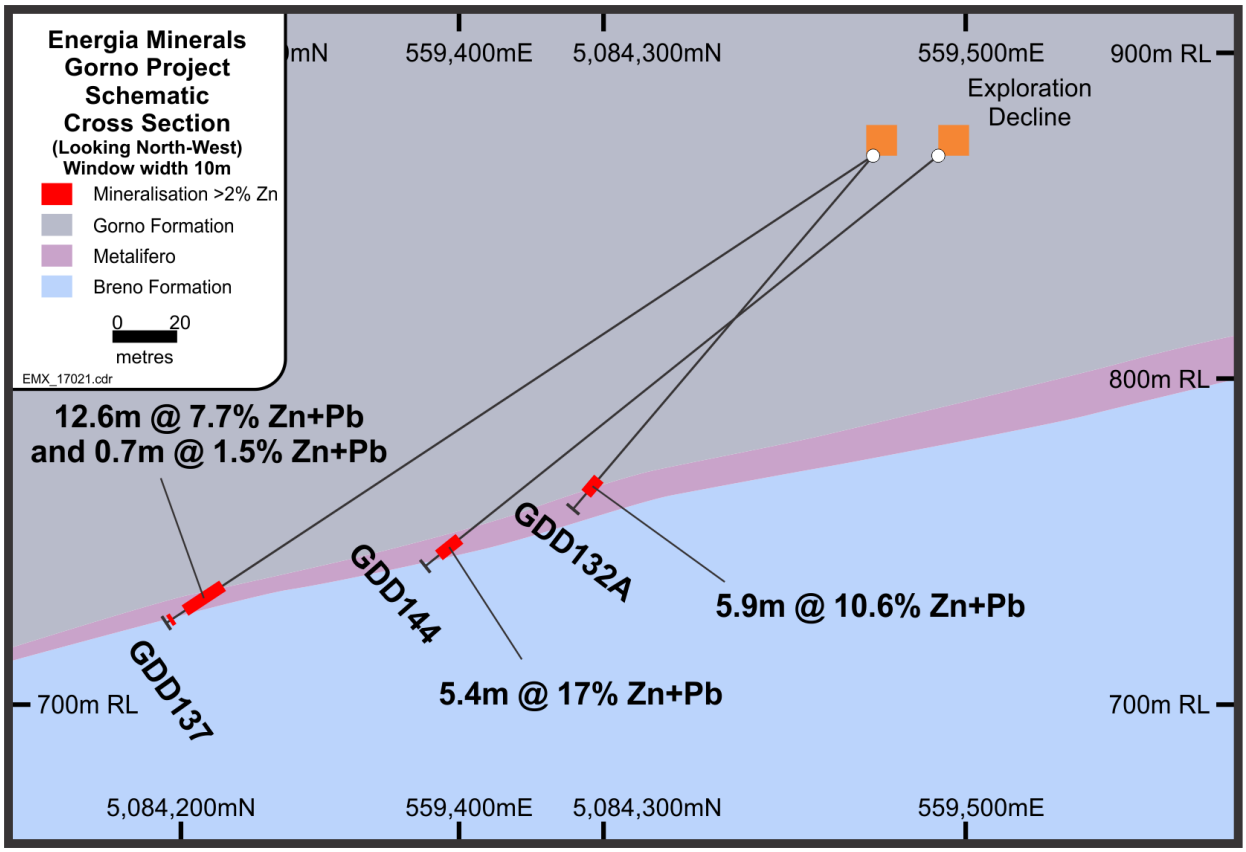


Figure 17: Drillholes GDD132A, GDD137 and GDD144 Cross Section

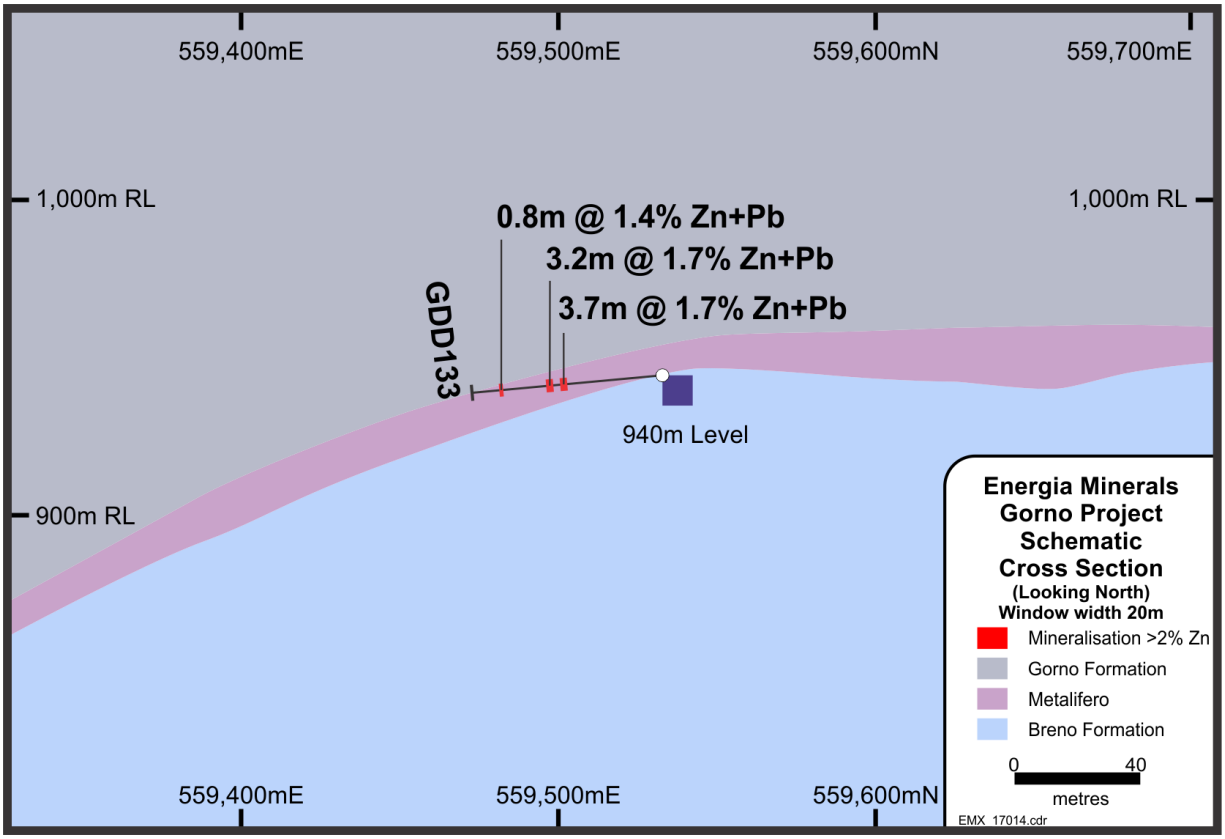


Figure 18: Drillhole GDD133 Cross Section

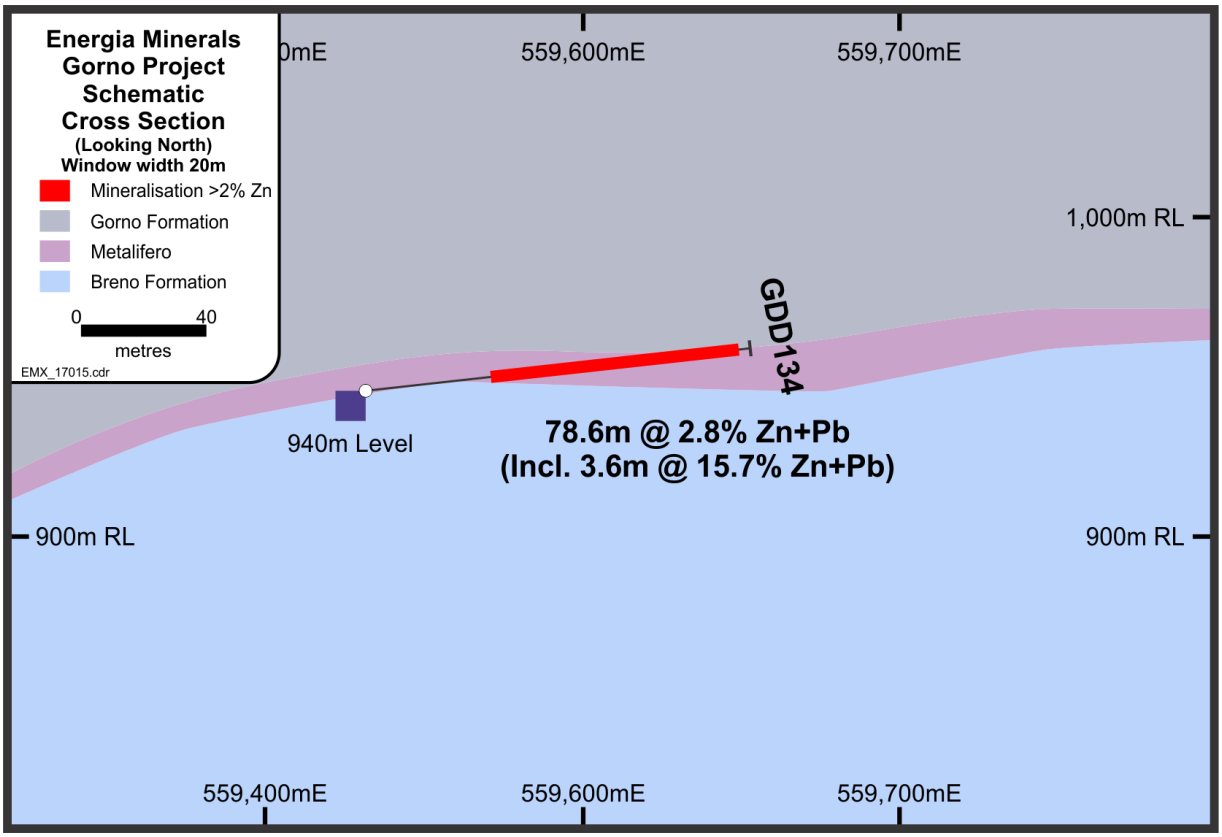


Figure 19: Drillhole GDD134 Cross Section

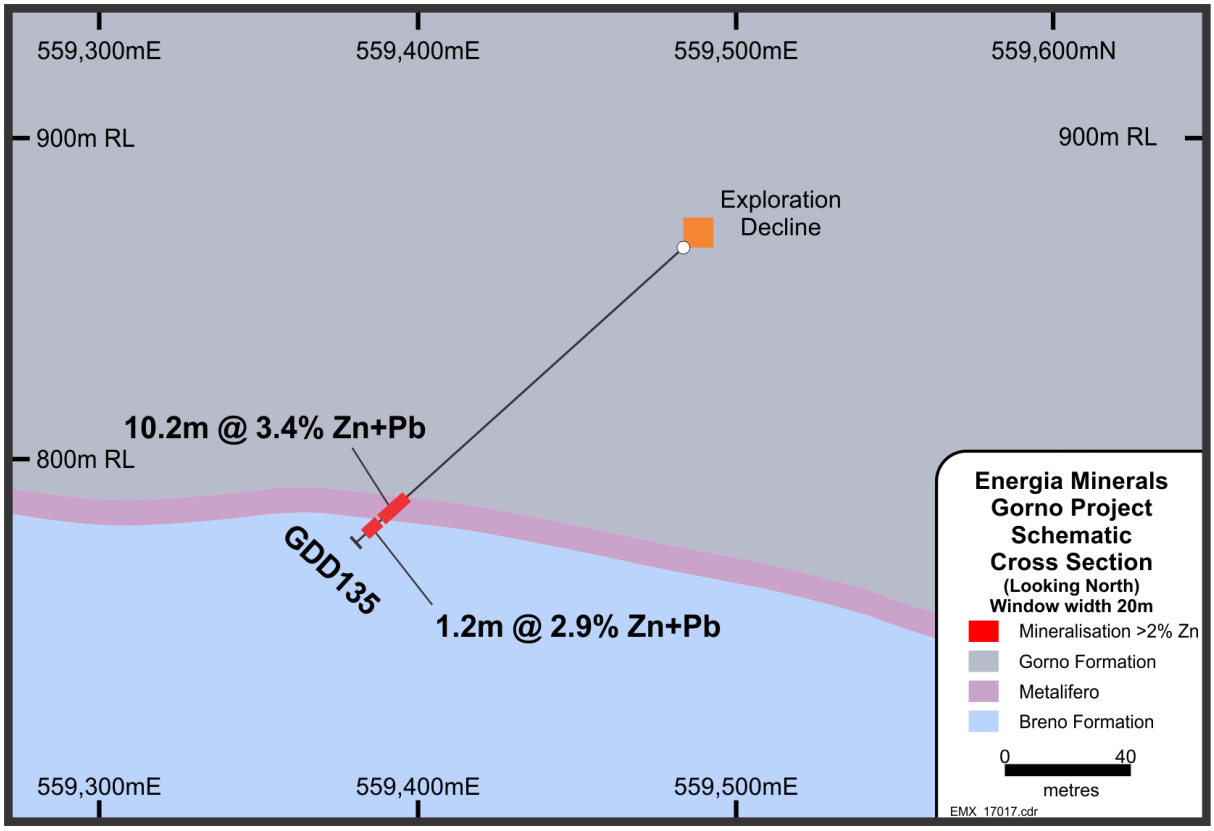


Figure 20: Drillhole GDD135 Cross Section

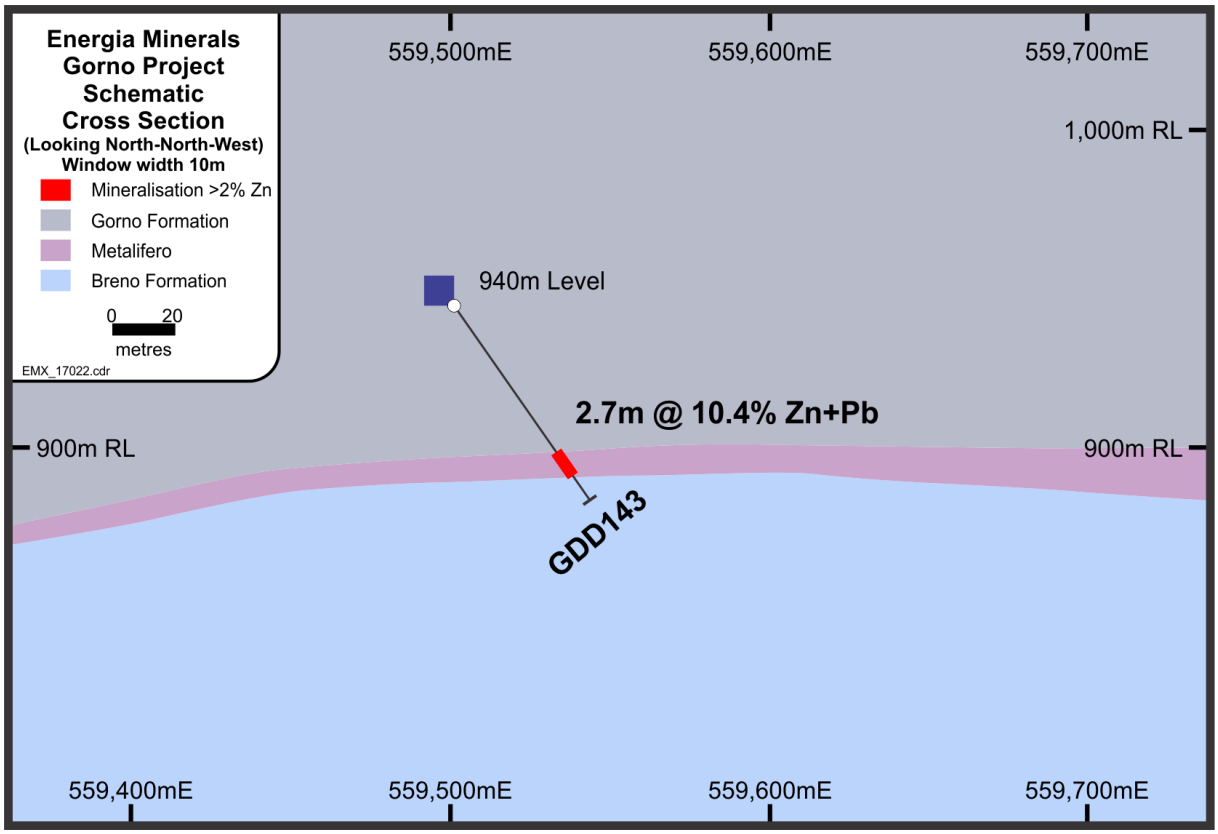


Figure 21: Drillhole GDD143 Cross Section

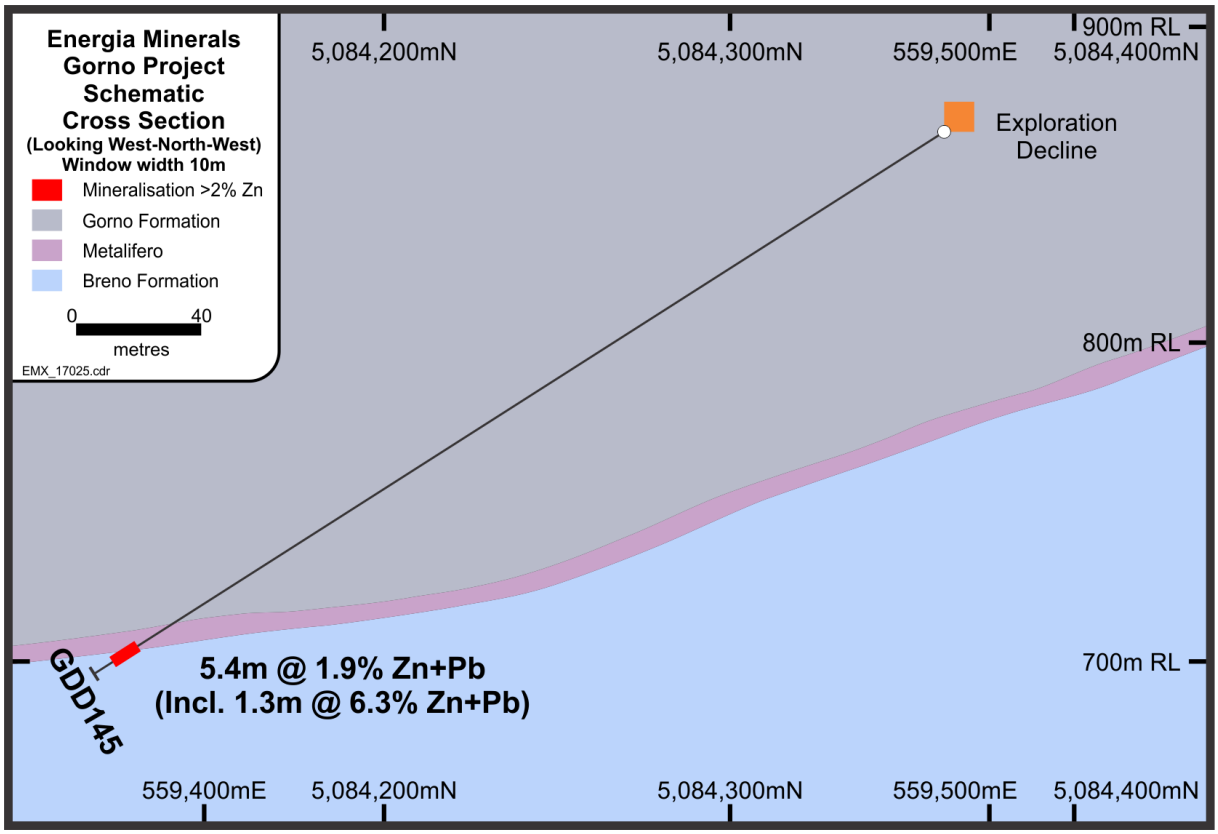


Figure 22: Drillhole GDD145 Cross Section

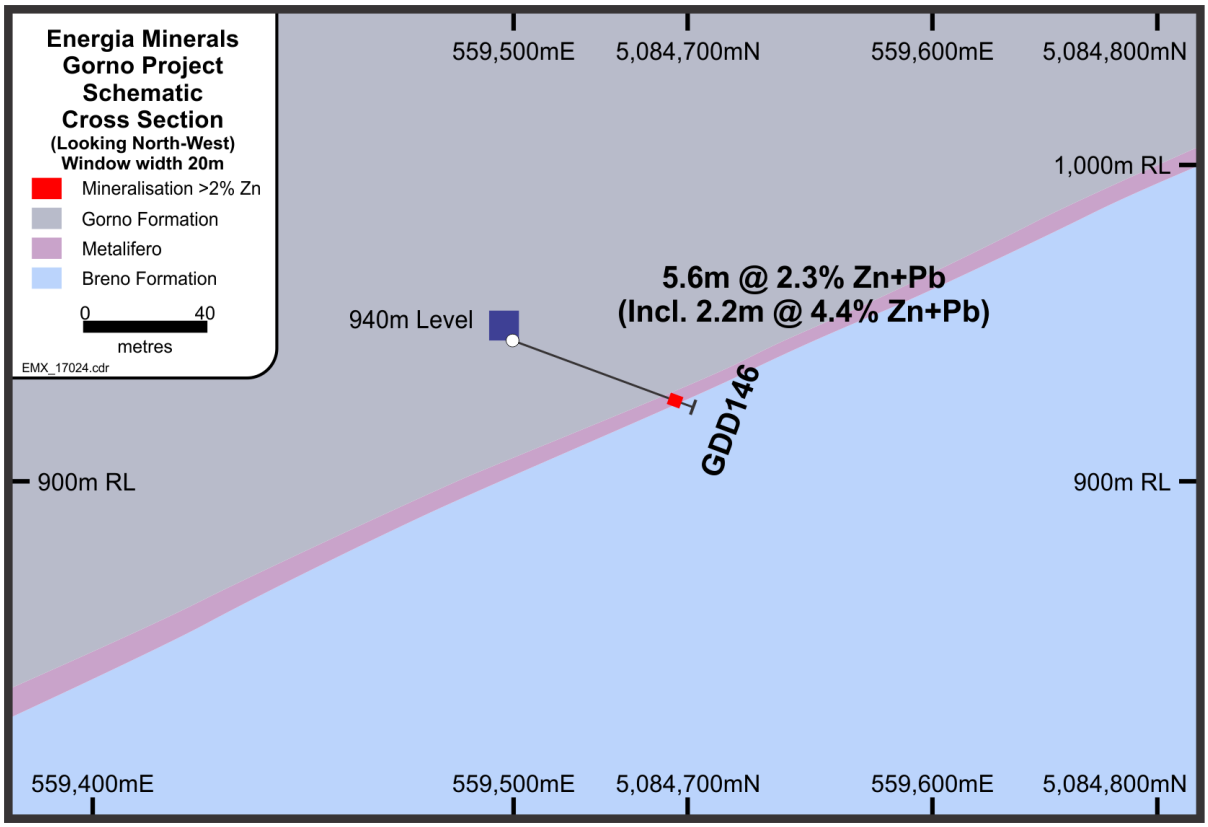


Figure 23: Drillhole GDD146 Cross Section

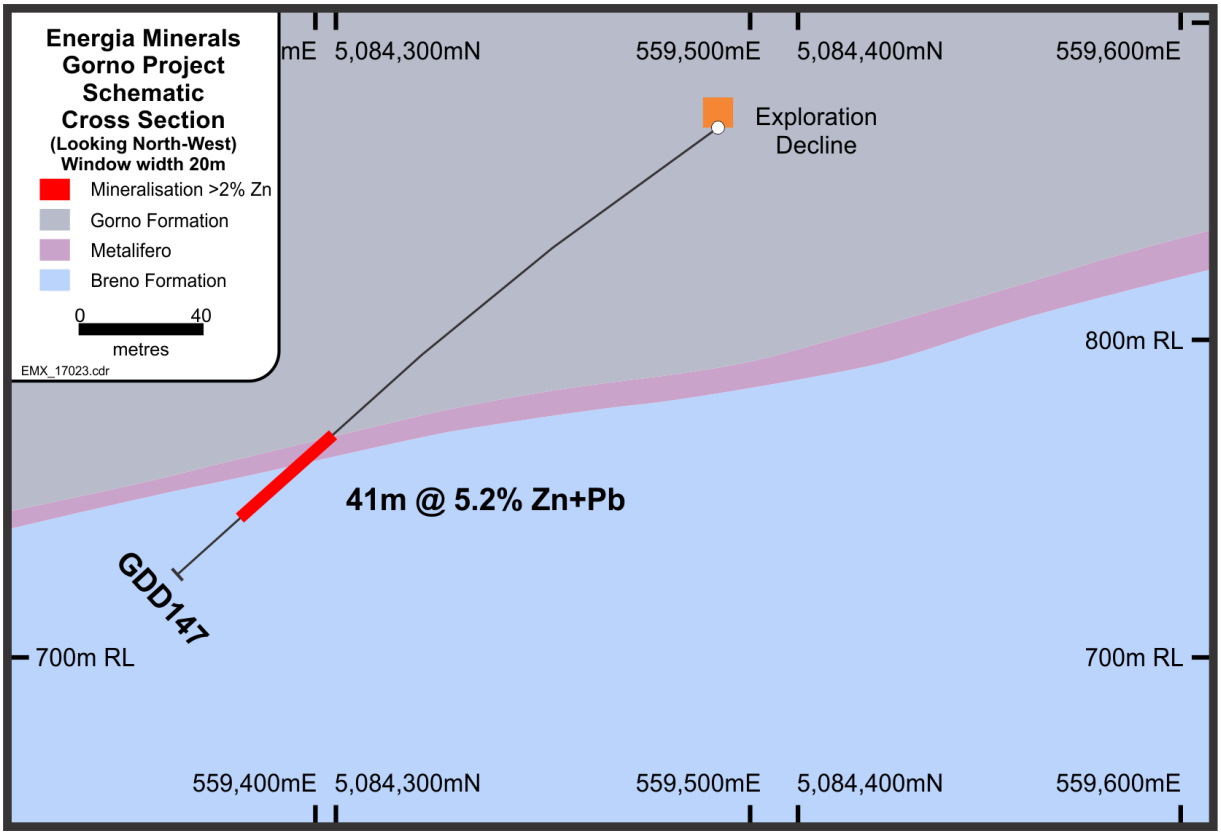


Figure 24: Drillhole GDD147 Cross Section

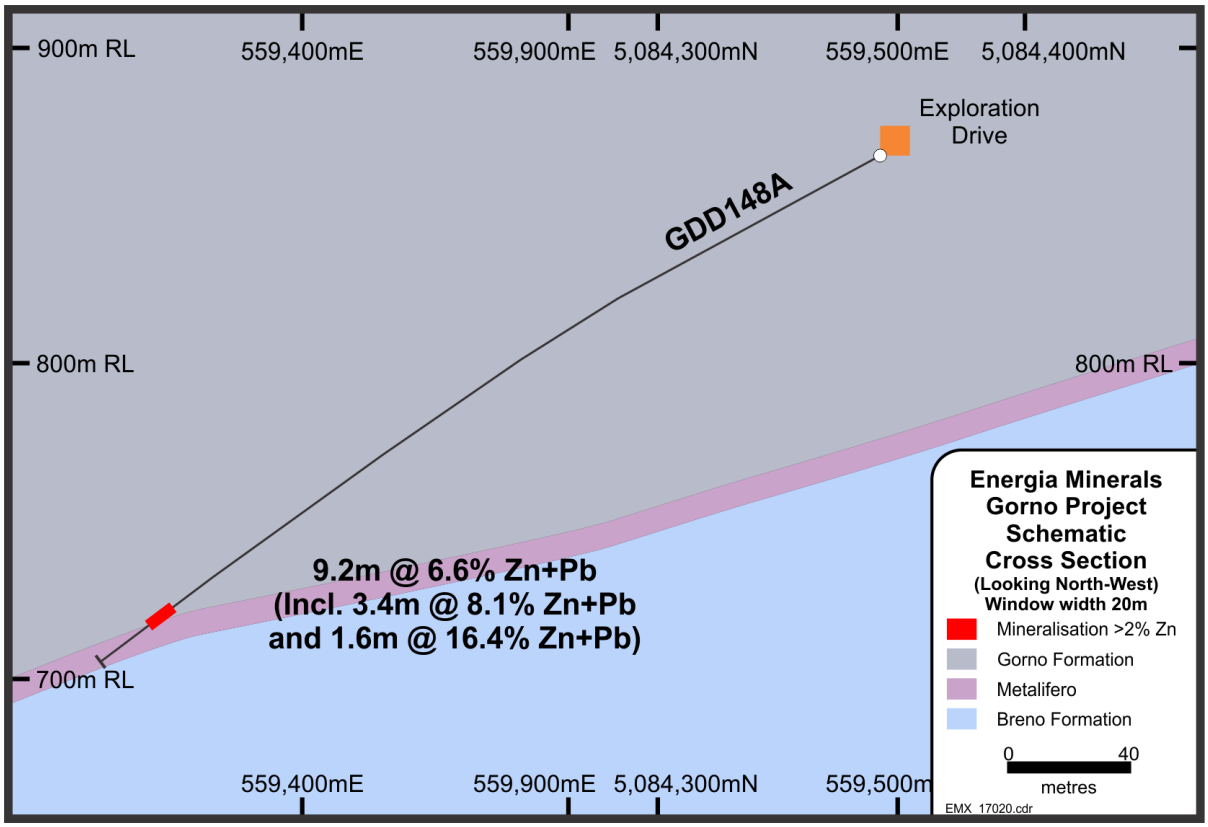


Figure 25: Drillhole GDD148A Cross Section

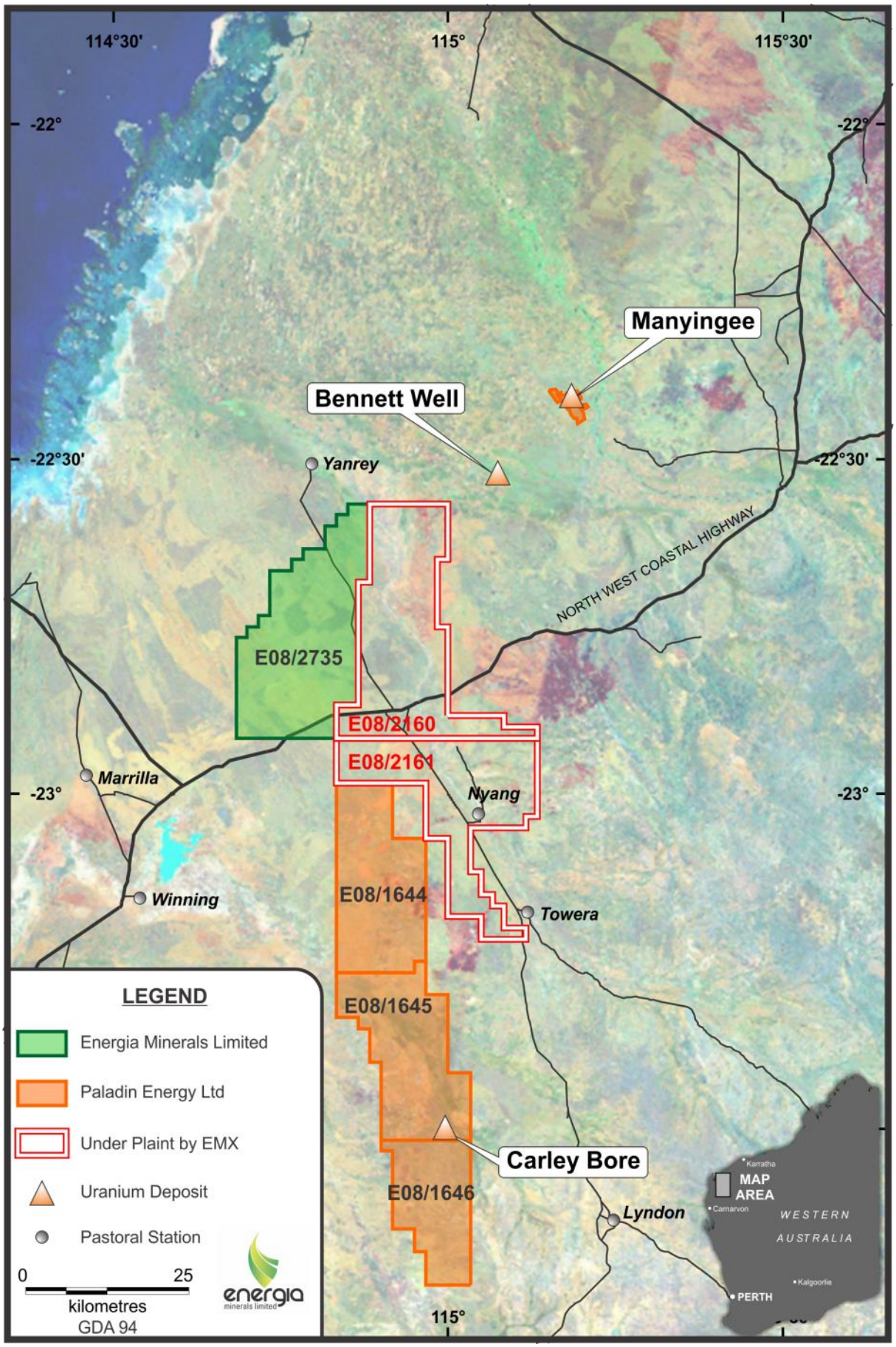


Figure 26: Carley Bore Tenement Locations Showing Disputed Tenements

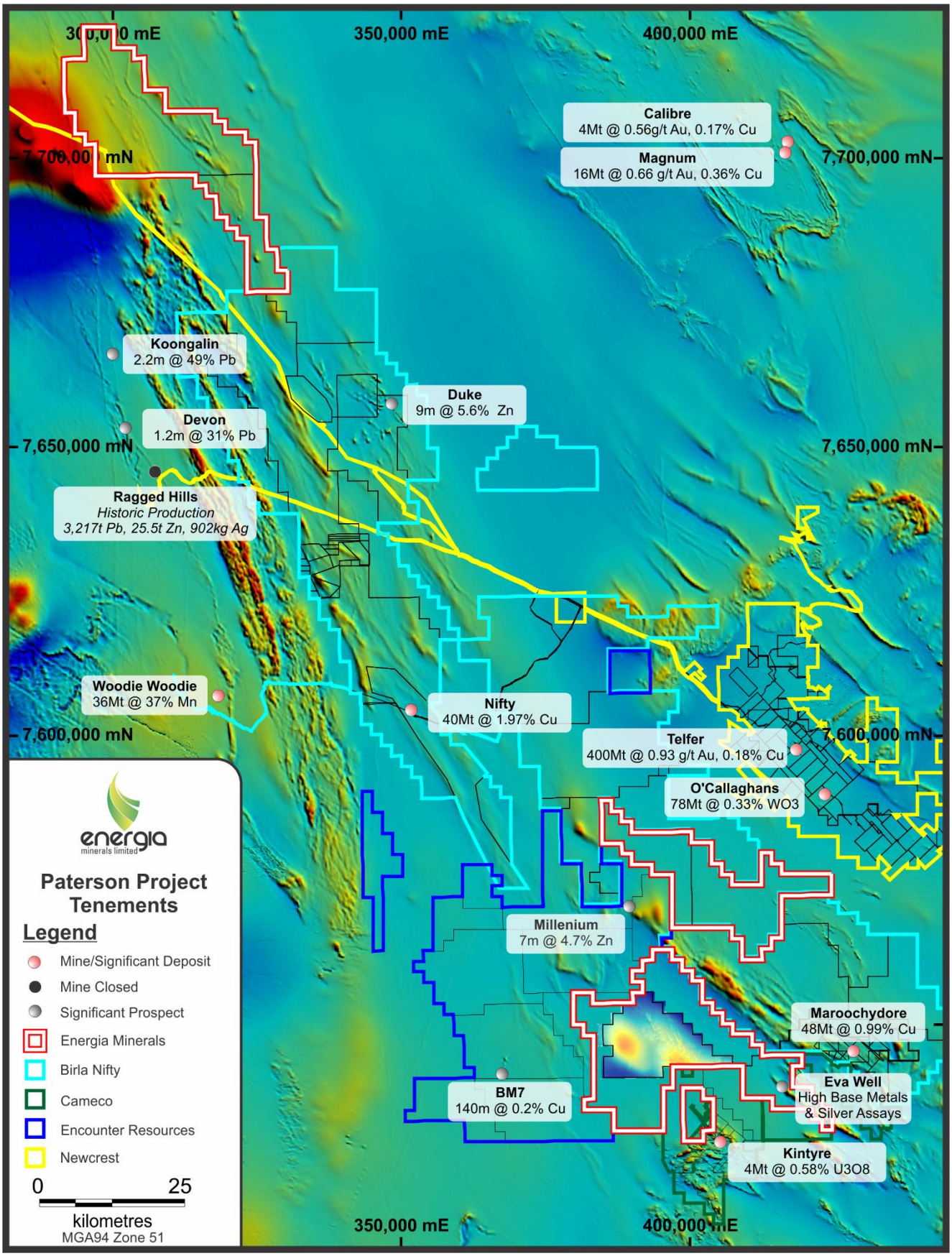


Figure 27: Energia's Tenement Holding in the Paterson Province

Table 2: Schedule of Mining Tenements Held

Project	Tenement	Entity's Interest	Comments
Western Australia			
Table Top	E 45/2886	100%	Granted
Iron Hill	E45/4499	100%	Granted
Paterson Range	E45/4520	100%	Granted
Iron Hill South East	E45/4521	100%	Granted
Throssell Range	E45/4522	100%	Granted
Moses Chair	E45/4534	100%	Granted
Throssell Range	E45/4535	100%	Granted
Broadhurst Range	E45/4543	100%	Granted
Isadell	E45/4563	100%	Granted
Nyang	E08/2735	100%	Granted
Lake Talbot	E69/3445	100%	Application
Weld Spring	E69/3446	100%	Application
Northern Territory			
McArthur	EL 25272	100%	Application
McArthur	EL31045	100%	Granted
McArthur	EL31046	100%	Application
Italy			
Novazza	N/A	100%	Application
Val Vedello	N/A	100%	Application
Gorno – Monica Concession	Decree 845	100%	Granted
Gorno – Gorno NE	Decree 1633	100%	Granted
Gorno – Gorno NW	Decree 1571	100%	Granted
Gorno – Monte Golla	Decree 1629	100%	Granted
Gorno – Zambla	Decree 1632	100%	Granted
Gorno – Vedra	Decree 1630	100%	Granted
Gorno – Zambla West	Decree 3276	100%	Granted
Gorno – Riso	Decree 3277	100%	Granted
Gorno – Vedra Nord	Decree 3278	100%	Granted
Gorno – Parina Nord	Decree 3279	100%	Granted
Gorno – Parina	Decree 3280	100%	Granted
Gorno – Pano Orso	N/A	100%	Application
Gorno – Oltre Il Colle	N/A	100%	Application
Gorno – Zambla South	N/A	100%	Application
Gorno – Riso West	N/A	100%	Application
Gorno – Brembo	N/A	100%	Application
Gorno – Serio	N/A	100%	Application
Predil	N/A	100%	Application
Salafossa	N/A	100%	Application

Table 3: Schedule of Mining Tenements Reduced

Area of Interest	Tenement	Entity's Interest	Comments
Nil			

Table 4: Schedule of Mining Tenements Increased

Area of Interest	Tenement	Entity's Interest	Comments
Nil			

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ENERGIA MINERALS LIMITED

ABN	**Quarter ended ("current quarter")**
63 078 510 988	31 MARCH 2017

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	16	22
1.2	Payments for		
	(a) exploration & evaluation	(1,323)	(5,894)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(448)	(1,451)
	(e) administration and corporate costs	(175)	(637)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	28
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)		
	- Italian VAT paid	(202)	(981)
1.9	**Net cash from / (used in) operating activities**	**(2,116)**	**(8,913)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(4)	(23)
	(b) tenements (see item 10)	-	-
	(c) investments	-	(49)
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	3,503
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(4)**	**3,431**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	6,090
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(308)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(26)	(79)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(26)**	**5,703**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,838	2,495
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,116)	(8,913)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	3,431
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(26)	5,703
4.5	Effect of movement in exchange rates on cash held	(105)	(129)
4.6	**Cash and cash equivalents at end of period**	**2,587**	**2,587**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,587	2,065
5.2	Call deposits	-	2,773
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,587**	**4,838**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	146
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

6.1 Being the salary and superannuation of the Executive Chairman, Managing Director plus Non-Executive Director fees and superannuation.

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify) – Bank Guarantee	45	45

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

The facility is associated with an unconditional bank guarantee provided by the National Australia Bank. The guarantee is provided by way of a fully utilised finance facility secured by a fixed term cash deposit. No interest is currently paid on the facility.

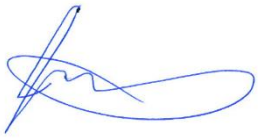
9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	1,700
9.2	Development	-
9.3	Production	-
9.4	Staff costs	280
9.5	Administration and corporate costs	250
9.6	Other (provide details if material) - Italian VAT	100
9.7	**Total estimated cash outflows**	**2,330**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.



Sign here: ..... Date: 27 April 2017
(~~Director/~~Company secretary)

Print name: Jamie Armes

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.