

ASX Announcement

12 September 2017

Gorno Project Update – Exploration Strategy

Confirming Potential of the Historic Zones of Mineralisation Extending East, North & South of Colonna Zorzone Resource

HIGHLIGHTS

- Recent exploration by the company's geologists has demonstrated repeated occurrences of >50% Zn+Pb mineralisation from across the Gorno Project Area¹.
- The immediate priority has been to focus on the potential extensions to the East, North and South of the existing Colonna Zorzone Resource.
- This has resulted in the identification of historic zones showing significant mineralisation potential proximate to the existing resource (see Figures 1 to 5 for location and photos):
 - Pian Bracca: 990m and 1040m RLs
 - Piazzole: 1070m and 1120m RLs
 - Piazzole: 1040m RL
 - Riso Parina: below 550m RL
- Significant historical data (drilling and assays) exists to support recent face sampling and mapping programs, including newly discovered and not yet digitised documents from the State Archives in Bergamo.
- Low-cost exploration methodologies utilising existing access are being assessed to investigate, prioritise and potentially convert these areas into a resource with minimal additional drilling.

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¹ Refer to ASX announcements on 26 June 2017 and 23 July 2017 for further details.



Figure 1: Cleaning the face of historical access revealing the underlying mineralisation to be sampled.



Figure 2: Zinc/Lead mineralisation uncovered in the historical access to be sampled.

Energia Minerals Ltd (ASX: EMX) (“Energia” or “the Company”) is pleased to advise that it has identified four key target zones following recent exploration activities, which have the potential to convert to a resource close to the existing Colonna Zorzone resource at its 100%-owned **Gorno Zinc Project** in northern Italy.

The recent exploration work completed at Gorno includes a review of structural controls of the Colonna Zorzone resource to assist in mine planning, and an extensive examination of underground drives for confirmation of mineralisation previously identified in historical documents.

Four key priority areas to the north, east and south of the existing resource have been deemed to provide significant additional exploration potential (please refer to Figures 1 to 5 for further details). Both unconformable and stratabound mineralisation has been observed in these areas.

The areas can be accessed from existing underground infrastructure and drives, which means they may be amenable to low-cost exploration techniques including channel sampling and short-hole drilling using a specialised underground diamond drilling rig.

Energia has engaged with leading industry professionals to ensure the testing and sampling methodologies selected (eg. channel sampling, directional drilling, drilling density, etc) will deliver optimum value for money and meet world's best practice.

This current exploration planning does not include the other new target areas recently discovered, namely Colonna Fontanone and Mt Arera.

For and on behalf of Energia Minerals Limited.



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Competent Person Statement

Information in this release that relates to Exploration Results is based on information prepared by Mr David Andreazza, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Andreazza is a full-time employee of Energia Minerals Limited. Mr Andreazza 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 Andreazza consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

The information in this release 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 3 May 2017. 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. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

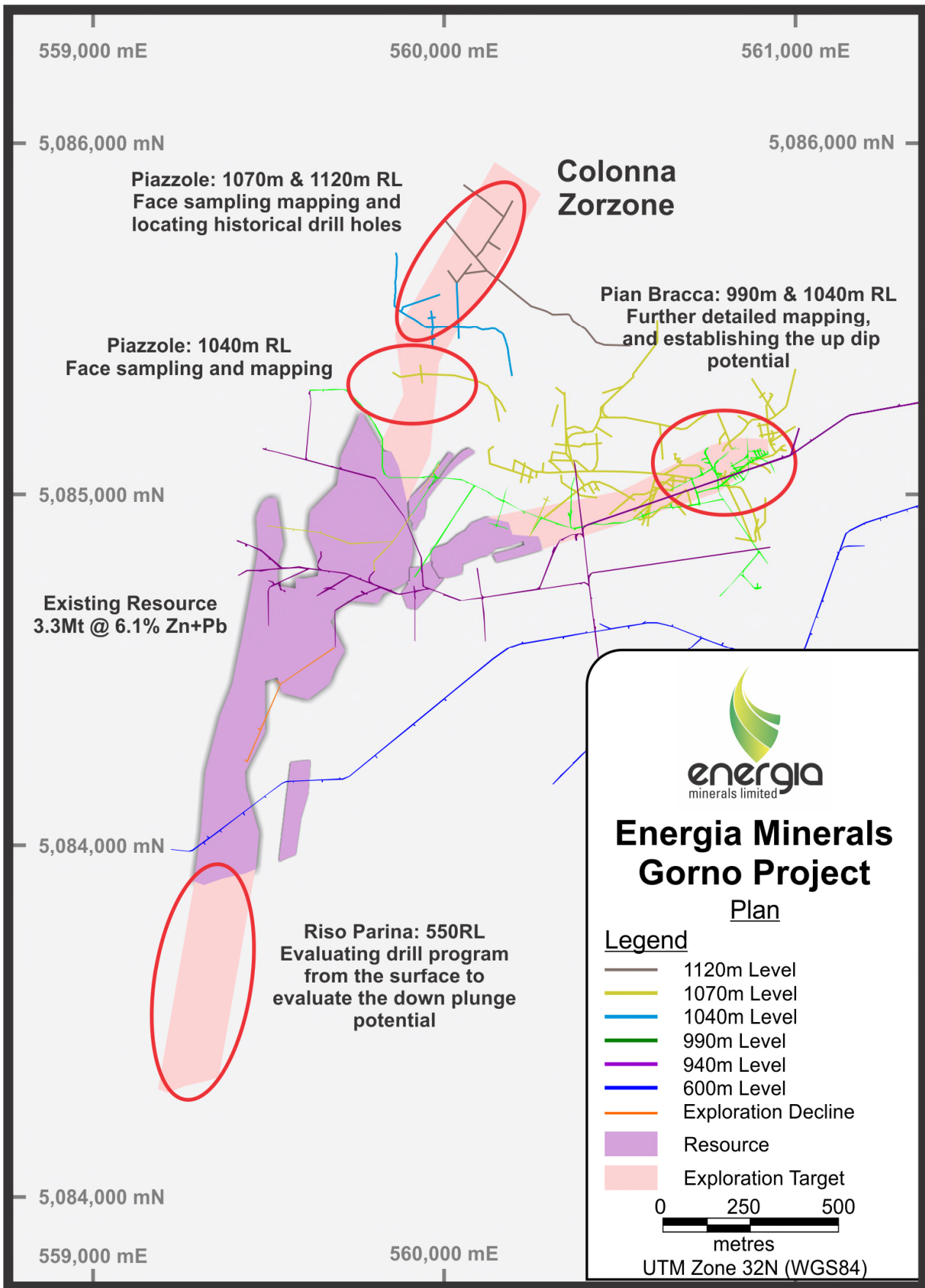


Figure 3: Mineralised Zones under investigation and existing resource

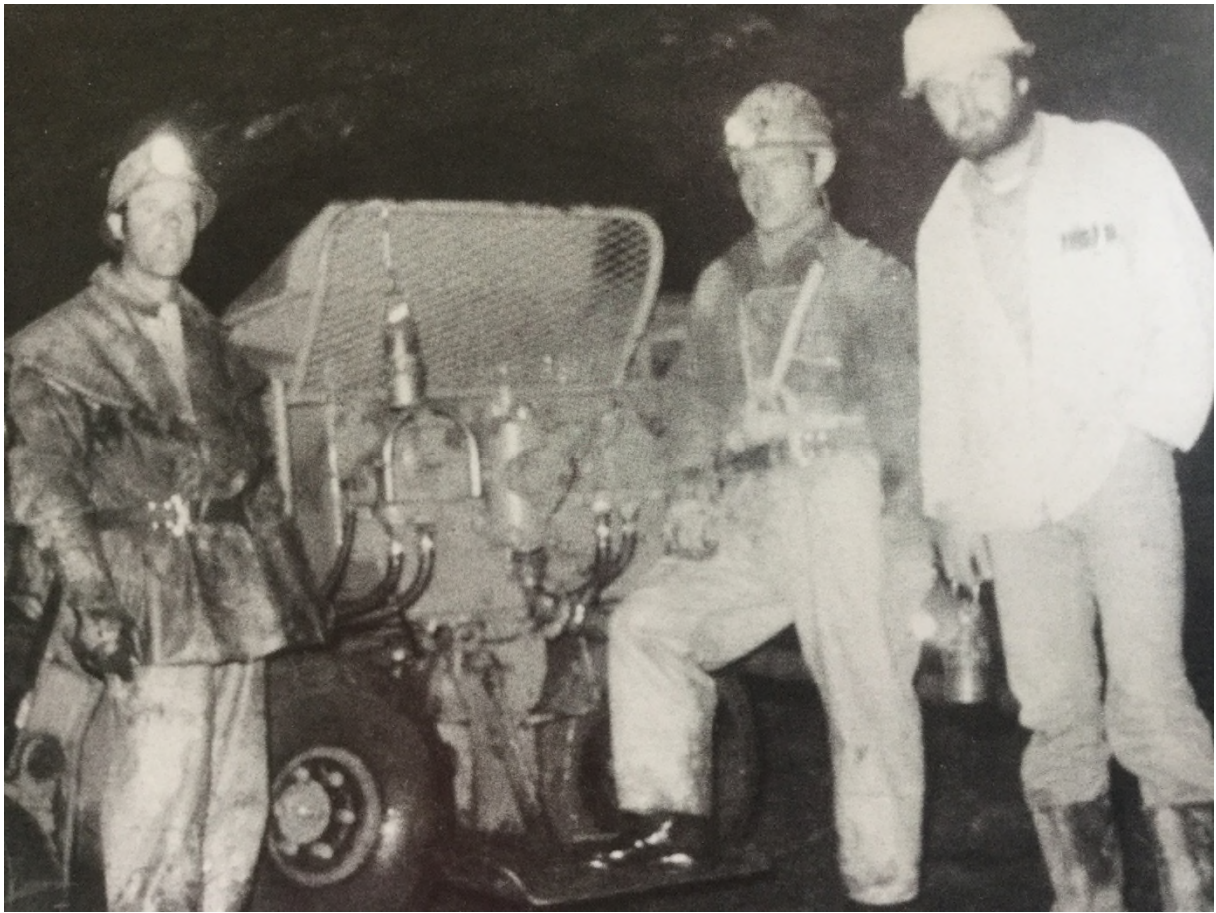


Figure 4: Pian Bracca miners with the first radio-controlled loader (early 1970s)



Figure 5: Miners at the Piazzole adit

Technical Appendix:

Pian Bracca 990m RL and 1040m RL

Recent sampling returned numerous mineralised results grading up to 42.9% Zn, 4.6% Pb, and 52ppm Ag along a 250m section of the 990m RL drive. Mapping and historical drilling confirms that this mineralisation is stratabound and reasonably continuous.

Recent investigation up dip on the 1040m RL level has revealed unconformable mineralisation in the Breno below the target Metallifero layer. This observation is again supported by historical drilling results. Typically, where the Breno displays significant unconformable mineralisation, the Metallifero is often mineralised above this. This represents a significant up dip potential for the mineralisation noted at Pian Bracca.

Down dip potential is also possible, however, there is no current data to support this.

The Pian Bracca zone is currently the highest priority target for Energia, and future work programs in the region will include:

- Further mapping of geology, mineralisation, and structure to complement data already obtained in the previous program;
- Mapping on the 1040 level up dip of the ~250m long Pian Bracca mineralised zone taking specific note of geology, mineralisation, and structure;
- Representative face sampling on the 1040 level to ascertain mineralisation styles, types, and indicative grades;
- Detailed surveying of the 1040 level to define exact locations of drives, historical drill holes and mineralised outcrops; and
- Refine geological and exploration models to facilitate drilling in the near term underground possibly from the 940, 990 and 1040 levels.

Piazzole 1070 and 1120m RL

Historical drilling and mapping has shown that these levels host significant mineralisation. Recent site visits have shown that the walls are largely covered by clay/dust that once removed shows significant visible mineralisation in the Metallifero. The observations in the faces are supported by historical drilling results.

Further works planned for this include:

- Removing the fallen material on Ponente area of Zorzzone to allow access for equipment;
- Document and map accessibility of old drives prior to all other works;
- Find and document all historical drill hole locations;
- Detailed mapping on both levels taking specific note of geology, mineralisation, and structure;
- Representative face sampling to ascertain mineralisation styles, types, and indicative grades;
- Archival search to add complementary information to that gathered previously by Energia (maps, plans, drill hole assays etc);
- Detailed surveying to define exact locations of drives, drill holes and mineralised outcrops; and
- Refine geological and exploration models to facilitate channel sampling and short hole diamond drilling in close proximity to the existing drives.

Piazzole 1040 m RL

Historical mapping and interpretation suggests that this drive passes approximately 20m under the target Metallifero horizon. No significant mineralisation has been noted in the drive although the target horizon is well above the existing access infrastructure.

This area is interpreted to be a possible extension between the noted mineralisation in the Piazzole 1070 and 1120m RL (discussed above), and the existing resource on the 990 RL.

Works planned in this are as follows:

- Document and map accessibility of old drives prior to all other works;
- Find and document all historical drill hole locations;
- Detailed mapping on both levels taking specific note of geology, and structure;
- Archival search to add complementary information to that gathered by Energia (maps, plans, drill hole assays etc.);
- Detailed surveying to define exact locations of drives, drill holes and mineralised outcrops; and
- Refine geological and exploration models to facilitate short-hole diamond drilling in close proximity to the existing drives.

Riso Parina below 550m RL

Modelling and interpretation of the possible extensions of the existing Colonna Zorzone resource at depth have recently been completed. Energia is now evaluating proposals and costs to utilise directional drilling and parent daughter holes to test the down plunge extent of the mineralisation.

Preliminary plans and permitting applications are also being compiled for submission to the Regione of Lombardia for their approval prior to any decision to proceed with further exploration activity.