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Energio Limited

ABN: 28 001 894 033

Company Announcements Platform
Australian Securities Exchange
Level 5
20 Bridge Street
SYDNEY NSW 2000

21 Teddington Road
Burswood WA 6100

PO BOX 6918
East Perth WA 7892

T: (08) 9468 2333
F: (08) 9355 4580

www.energio.net.au

ASX ANNOUNCEMENT
DRILLING UPDATE #3 – AGBAJA IRON ORE EXPLORATION PROJECT
HIGHLIGHTS

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- Company receives results of the third batch of assay results
 - Grade and thickness of ore body consistent with previous results
 - Thickness of intersections on average 3m thicker in main ore body than first results
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Australian based iron ore exploration and development company, Energio Limited (ASX:EIO) ("Energio" or the "Company") is pleased to announce it has received the third batch of assay results from the 2011 / 2012 drilling campaign at its Agbaja Iron Ore Exploration Project, located in Nigeria, West Africa.

Further to our announcement of 24 January 2012, continuous results are now being received and released to the market from the 200 drill holes completed to date of the planned 20,000 metres of drilling for resource definition at the Agbaja Iron Ore Exploration Project.

The locations of the 8 holes for which analyses are available are shown in Figure 1, together with the location of all holes of the planned drilling program. Tables 1 – 8 show the results of the XRF analysis of the typical elements for iron ore analysis of drill holes from Drill Row Lines 12 and 13.

These results continue the previous results and remain very encouraging averaging about three metres thicker in the main ore body intersections when compared with the initial results.

Energio Chairman, Dr Ian Burston noted that "these results compared with the results to date are encouraging as they appear to be homogeneous. Also, over the next few months in addition to completing the analysis of drill samples, we will also be selecting samples for metallurgical testing to determine optimal ways of processing this material."

With the recommencement of drilling last week the company remains on target to finalise the drilling and sampling program within the 2nd quarter of 2012.

Table 1: Drill Hole Number 17 (Drill Line 12)

Drill Hole Line 12
Drill Hole Number 17



Drill Line Number	Sample Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L12_017_002	1	11.5	42.52	0.346	15.3	10.43
L12_017_004	2	14.8	38.13	0.269	18.7	9.63
L12_017_006	3	10.25	46.5	0.385	11.15	10.1
L12_017_008	4	15.05	34.76	0.26	24.1	8.5
L12_017_010	5	16.9	32.72	0.26	24.7	9.03
L12_017_012	6	13.75	38.57	0.375	18.1	10.36
L12_017_014	7	9.19	48.07	0.802	7.8	11.7
L12_017_016	8	5.91	53.39	1.125	3.4	11.18
L12_017_018	9	8.47	51.08	1.095	5.17	10.27
L12_017_020	10	9.24	50.12	1.2	5.69	10.29
L12_017_022	11	8.76	49.61	1.05	6.6	10.8
L12_017_024	12	10.1	46.09	1.31	7.65	12.6
L12_017_026	13	11.1	45.25	1.23	9.19	11.52
L12_017_028	14	8.28	51.07	0.817	5.92	10.16
L12_017_030	15	8.31	49.55	0.928	6.68	11.56
L12_017_032	16	10.95	45.85	0.978	8.98	11.66
L12_017_034	17	11.15	46.31	0.975	8.23	11.54
L12_017_036	18	12.4	44.33	1.05	9.19	11.97
L12_017_038	19	9.23	48.1	1.27	6.16	12.39
L12_017_040	20	7.41	50.64	1.33	4.41	12.24
L12_017_042	21	9.15	47.7	1.2	7.04	12.26
L12_017_044	22	15.3	28.74	0.883	29	10.81
L12_017_046	23	12.55	36.58	1.065	20.1	11.28

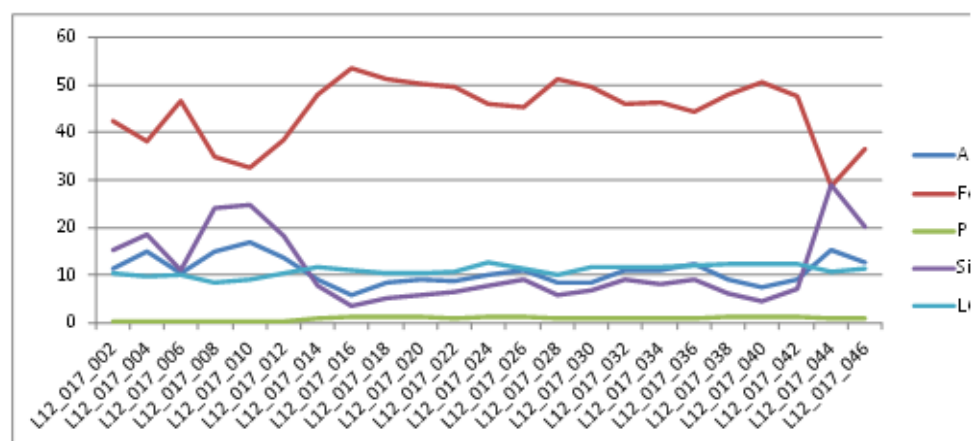


Table 2: Drill Hole Number 18 (Drill Line 12)

Drill Line 12

Drill Hole Number 18



Drill Line Number	Sample Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L12_018_002	1	15.8	35.56	0.596	18.95	11.66
L12_018_004	2	10.75	42.15	0.395	16.4	10.45
L12_018_006	3	14.9	35.41	0.319	21.4	10.68
L12_018_008	4	16.2	32.62	0.39	24.8	9.64
L12_018_010	5	13	41.76	0.699	14.9	9.66
L12_018_012	6	17.6	31.42	0.291	24.1	10.44
L12_018_014	7	8.34	49.45	0.718	6.87	11.4
L12_018_016	8	12.8	42.11	0.713	14.15	10.06
L12_018_018	9	10.95	46.91	0.811	10.35	8.94
L12_018_020	10	12.2	44.6	0.783	11.9	9.5
L12_018_022	11	16.15	37.3	0.815	15.7	11.77
L12_018_024	12	16	38.66	0.789	15.7	10.39
L12_018_026	13	10.55	48.16	0.879	7.76	10.03
L12_018_028	14	11.25	45.5	0.815	10.85	10
L12_018_030	15	11.2	45.27	0.843	10.8	10.4
L12_018_032	16	9.03	49.95	1.04	6.4	9.61
L12_018_034	17	9.2	50.5	0.885	6.36	9.37
L12_018_036	18	10.35	48.68	0.89	7.5	9.7
L12_018_038	19	10	49.04	0.916	7.22	9.8
L12_018_040	20	7.87	52.7	1.035	4.47	9.5
L12_018_042	21	8.31	50.12	1.48	5.06	10.86
L12_018_044	22	12.15	43.15	0.98	12	10.98
L12_018_046	23	6.57	16.64	0.224	63.3	5.07
L12_018_048	24	18.05	22.71	0.478	36.8	9.91

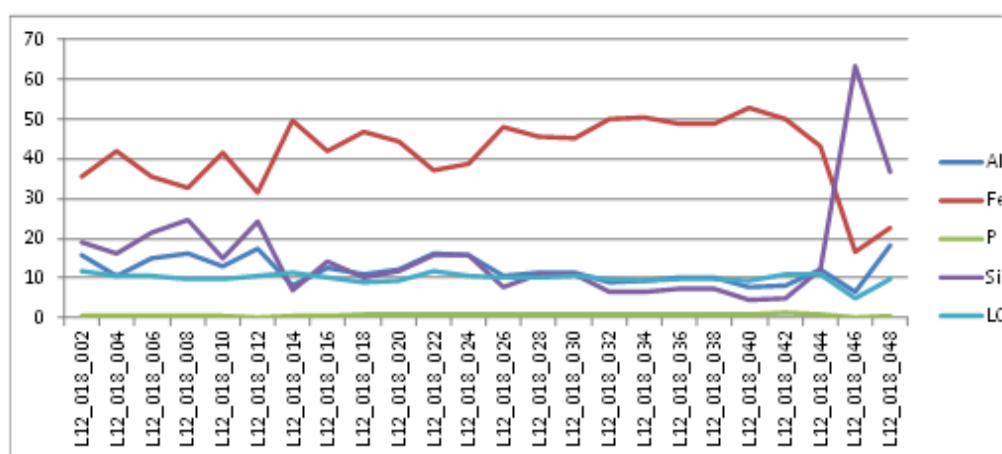


Table 3: Drill Hole Number 23 (Drill Line 12)

Drill Line 12

Drill Hole Number 23



Drill Line Number	Sample Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L12_023_002	1	14.75	34.38	0.269	23.1	10.84
L12_023_004	2	12.55	41.54	0.316	14.75	11.28
L12_023_006	3	11.2	43.61	0.476	12.7	11.52
L12_023_008	4	7.73	50.69	0.281	9.2	8.9
L12_023_010	5	14.55	39.04	0.445	15.35	11.79
L12_023_012	6	15	34.46	0.248	21.6	11.24
L12_023_014	7	14	38.74	0.488	16	12.09
L12_023_016	8	5.98	51.76	1.33	3.74	12.69
L12_023_018	9	6.39	54.39	1.11	3.66	8.93
L12_023_020	10	9.13	49.72	0.949	7.32	9.5
L12_023_022	11	10.6	47.47	0.969	8.16	10.53
L12_023_024	12	11.5	45.86	1.03	9.21	10.65
L12_023_026	13	10.4	48.88	0.95	7.75	9.17
L12_023_028	14	9.9	49.83	1.1	6.61	8.78
L12_023_030	15	10.7	49.03	1.03	7.14	8.8
L12_023_032	16	9.53	49.71	0.963	6.58	9.63
L12_023_034	17	10.95	47.59	0.935	8.2	9.74
L12_023_036	18	11.3	46.46	0.906	9.42	9.84
L12_023_038	19	10.1	49.42	0.902	6.59	9.96
L12_023_040	20	10.85	48.98	1.085	6.28	9.9
L12_023_042	21	10.75	49.25	1.075	6.37	9.57
L12_023_044	22	10.7	46.85	1.065	7.57	11.6
L12_023_046	23	14.5	36.73	0.971	19.4	10.37

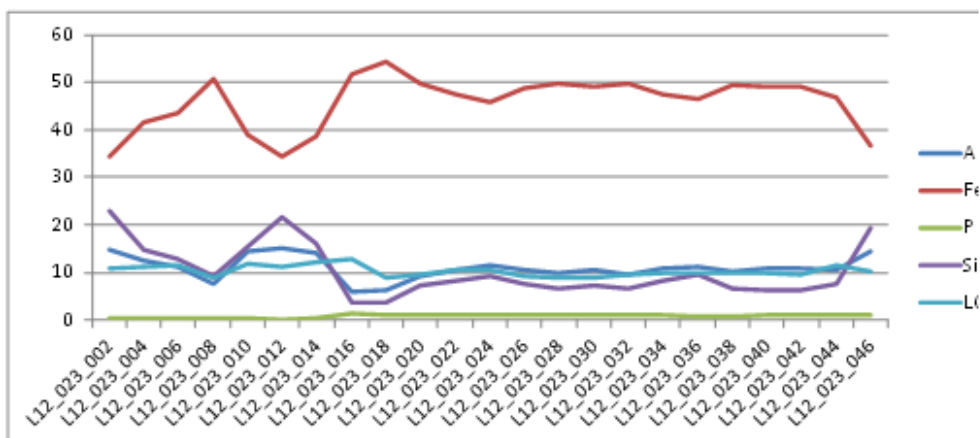


Table 4: Drill Hole Number 25 (Drill Line 12)

Drill Line 12

Drill Hole Number 25



Drill Line Number	Sample Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L12_025_002	1	16.85	32.56	0.354	22.8	11.55
L12_025_004	2	14	38.25	0.328	17.65	11.54
L12_025_006	3	13.5	41.44	0.295	15.7	9.66
L12_025_008	4	13.65	38.81	0.257	18.65	10.26
L12_025_010	5	13.45	41.29	0.391	14.15	11.2
L12_025_012	6	17.4	32.51	0.282	21.6	11.78
L12_025_014	7	7.06	51.7	0.825	4.38	11.8
L12_025_016	8	7	51.72	1.075	4.54	11.41
L12_025_018	9	6.19	55.53	1.19	3.28	7.92
L12_025_020	10	10.05	48.84	1.155	7.87	9.22
L12_025_022	11	12.3	42.66	1.14	11.25	11.82
L12_025_024	12	8.32	50.09	1.115	6.83	9.87
L12_025_026	13	9.38	50.04	1.225	5.65	9.64
L12_025_028	14	10.4	49.07	1.075	6.93	9.31
L12_025_030	15	10	49.07	0.944	6.86	9.95
L12_025_032	16	8.45	50.97	0.985	5.47	9.82
L12_025_034	17	8.74	50.9	0.86	5.65	10.08
L12_025_036	18	8.3	52.12	0.821	5.13	9.4
L12_025_038	19	8.28	51.34	0.94	5.48	10.1
L12_025_040	20	9.72	49.2	1.085	6.81	9.96
L12_025_042	21	9.85	42.54	1.185	8.43	16.08
L12_025_044	22	12.6	35.9	0.846	15.05	16.37
L12_025_046	23	29.7	4.61	0.114	45.2	14.56

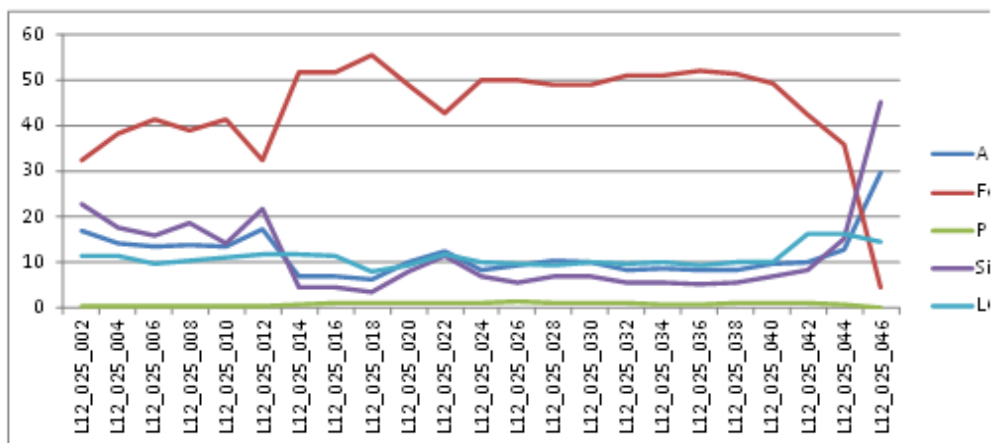


Table 5: Drill Hole Number 26 (Drill Line 12)

Drill Line 12

Drill Hole Number 26



Drill Line Number	Sample Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L12_026_002	1	11.7	32.53	0.362	30.1	9.65
L12_026_004	2	12.75	41.56	0.339	15.4	10.17
L12_026_006	3	13.1	42.47	0.51	12.5	11.67
L12_026_008	4	17.85	30.35	0.362	24.9	11.23
L12_026_010	5	8.63	48.16	0.909	7.85	11.16
L12_026_012	6	12.65	41.19	0.42	14.55	11.41
L12_026_014	7	16.5	32.51	0.255	22.9	11.54
L12_026_016	8	8.79	48.81	0.834	6.24	12.47
L12_026_018	9	6.4	51.58	1.055	4.7	12.16
L12_026_020	10	6.76	53.65	1.1	4.23	9.19
L12_026_022	11	8.5	51.15	1.075	6.11	9.24
L12_026_024	12	8.09	51.1	1.075	5.67	10.41
L12_026_026	13	9.43	48.03	1.05	8.24	10.46
L12_026_028	14	9.78	49.08	0.896	7.26	9.91
L12_026_030	15	8.68	51.09	0.955	6	9.56
L12_026_032	16	9.74	48.47	0.901	7.15	10.48
L12_026_034	17	8.26	49.9	0.9	6.66	10.76
L12_026_036	18	9.97	48.79	0.855	6.99	10.58
L12_026_038	19	9.85	48.18	0.985	7.57	10.7
L12_026_040	20	7.72	49.87	1.25	5.11	12.5
L12_026_042	21	8.6	48.56	0.915	7.81	10.87
L12_026_044	22	8.9	45.35	0.927	10.8	11.28
L12_026_046	23	8.4	48.65	0.907	7.92	11.07
L12_026_048	24	11.1	30.24	0.624	33.4	9.45

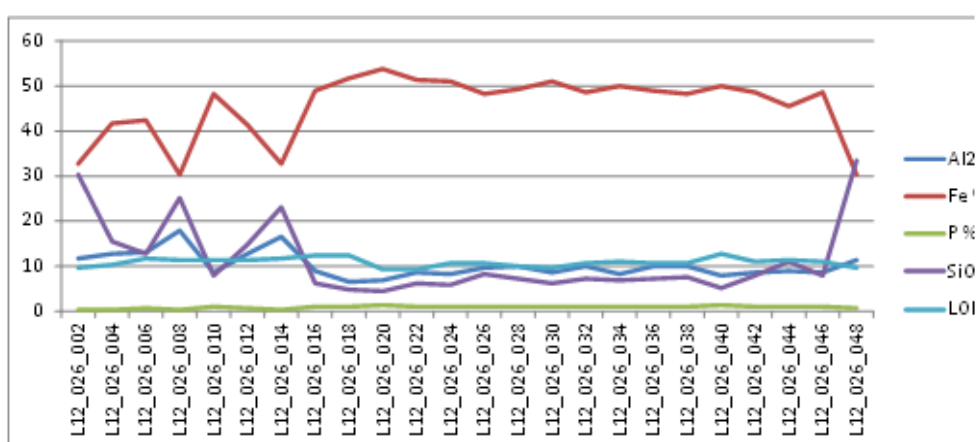


Table 6: Drill Hole Number 7 (Drill Line 13)

Drill Line 13

Drill Hole Number 7



Drill Line Number	Sample Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L13_007_002	1	11.2	33.44	0.636	28.7	9.71
L13_007_004	2	26.1	17.34	0.094	35.6	11.46
L13_007_006	3	19.7	29.32	0.268	25	11.41
L13_007_008	4	13.95	38.27	0.467	17.1	11.85
L13_007_010	5	11.15	43.38	0.339	14.65	10.2
L13_007_012	6	16.05	35.24	0.409	19.3	11.77
L13_007_014	7	15.45	37.74	0.3	18.55	9.18
L13_007_016	8	14.6	34.59	0.271	22.3	11.33
L13_007_018	9	9.64	44.85	0.85	11.15	12.28
L13_007_020	10	9.67	44.94	0.72	11.5	12.16
L13_007_022	11	11.55	44.34	0.764	10.9	11.81
L13_007_024	12	9.83	48.19	0.707	7.51	11.45
L13_007_026	13	8.79	49.62	0.79	6.05	11.6
L13_007_028	14	9.19	49.93	0.855	5.9	10.4
L13_007_030	15	10.65	47.49	0.639	8.91	10.33
L13_007_032	16	11.65	47.26	0.753	8.72	9.62
L13_007_034	17	14.4	41.04	0.932	12.6	11.4
L13_007_036	18	22.5	26.16	0.957	23.3	12.67

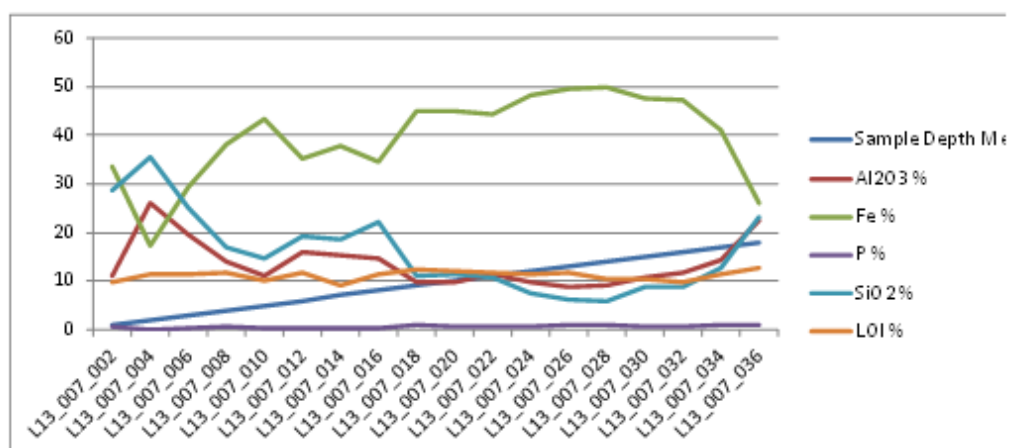


Table 7: Drill Hole Number 8 (Drill Line 13)

Drill Line 13

Drill Hole Number 8



Drill Line Number	Sample Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L13_008_002	1	21.1	27.78	0.062	26.5	11
L13_008_004	2	13.8	39.78	0.36	15.55	11.64
L13_008_006	3	10.55	44.2	0.371	12.85	11.42
L13_008_008	4	13.85	40.61	0.375	14.7	11.17
L13_008_010	5	14.8	36.07	0.18	20.7	10.44
L13_008_012	6	18.3	31.06	0.202	25.2	9.64
L13_008_014	7	9.91	44.86	0.527	11.95	11.8
L13_008_016	8	8.49	44.13	0.519	14.9	11.28
L13_008_018	9	6.65	51.43	0.774	5.41	12.01
L13_008_020	10	10.7	45.35	0.879	9.45	12.13
L13_008_022	11	7.69	51.44	0.838	5.02	11.3
L13_008_024	12	7.88	51.8	0.721	5.13	10.77
L13_008_026	13	11.05	46.72	0.967	8.29	10.29
L13_008_028	14	7.57	52.12	0.793	5.11	10.42
L13_008_030	15	11.25	46.3	0.68	9.08	11.19
L13_008_032	16	8.17	48.34	0.896	6.97	12.73
L13_008_034	17	6.35	33.02	0.804	36.1	7.76
L13_008_036	18	2.41	2.47	0.039	92.7	0.99
L13_008_038	19	12.15	5.28	0.1	73.5	5.07

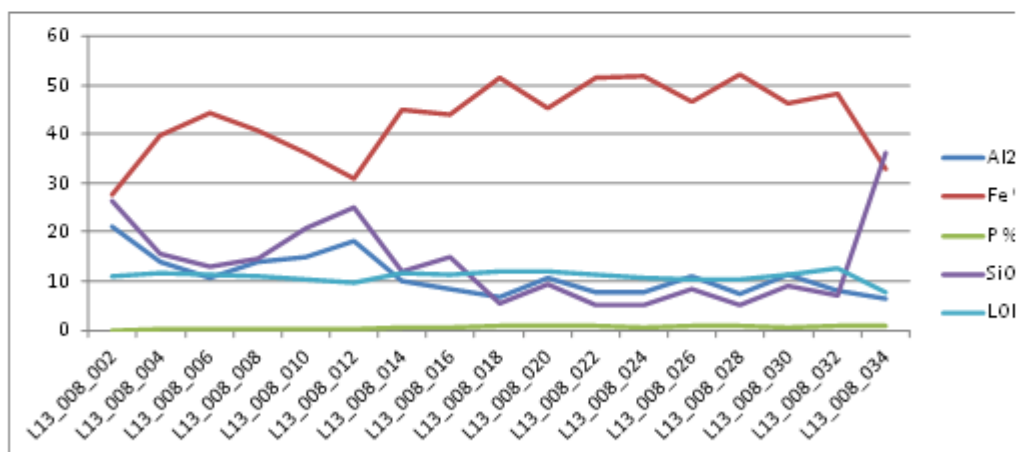


Table 8: Drill Hole Number 9 (Drill Line 13)

Drill Line 13

Drill Hole Number 9



Drill Line Number	Sample Depth Metres	Al2O3	Fe	P	SiO2	LOI
		%	%	%	%	%
L13_009_002	1	18	32.33	0.074	23.9	10.33
L13_009_004	2	13.4	40	0.331	16.1	11.25
L13_009_006	3	10	45.68	0.502	10.75	11.69
L13_009_008	4	9.74	46.37	0.275	10.9	11.46
L13_009_010	5	15.4	36.57	0.227	17.65	12.84
L13_009_012	6	11.15	42.06	0.468	14.6	11.83
L13_009_014	7	8.89	34.36	0.247	30.8	9.39
L13_009_016	8	7.23	50.29	1.03	5.85	12.17
L13_009_018	9	10.35	48.34	0.763	7.95	10.38
L13_009_020	10	9.33	48.63	0.852	7.34	11.23
L13_009_022	11	7.92	51.49	0.882	5.35	10.5
L13_009_024	12	9.64	49.8	1.02	6.31	9.69
L13_009_026	13	8.14	51.62	0.916	5.38	10.17
L13_009_028	14	8.92	50	0.895	6.22	10.54
L13_009_030	15	10	47.94	0.725	8.56	10.53
L13_009_032	16	7.56	50.03	0.75	6.85	11.62
L13_009_034	17	9.91	33.17	0.9	30.7	9.09
L13_009_036	18	7.96	16.46	0.279	62.1	5.25

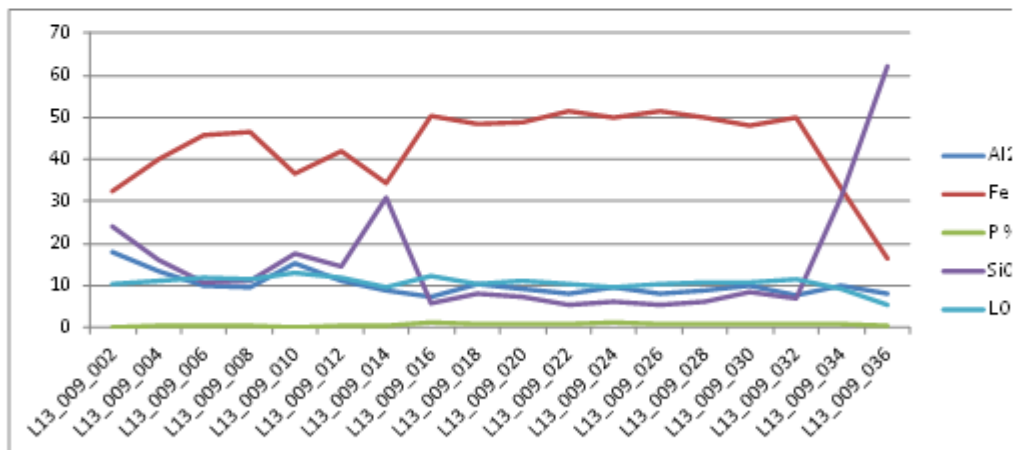
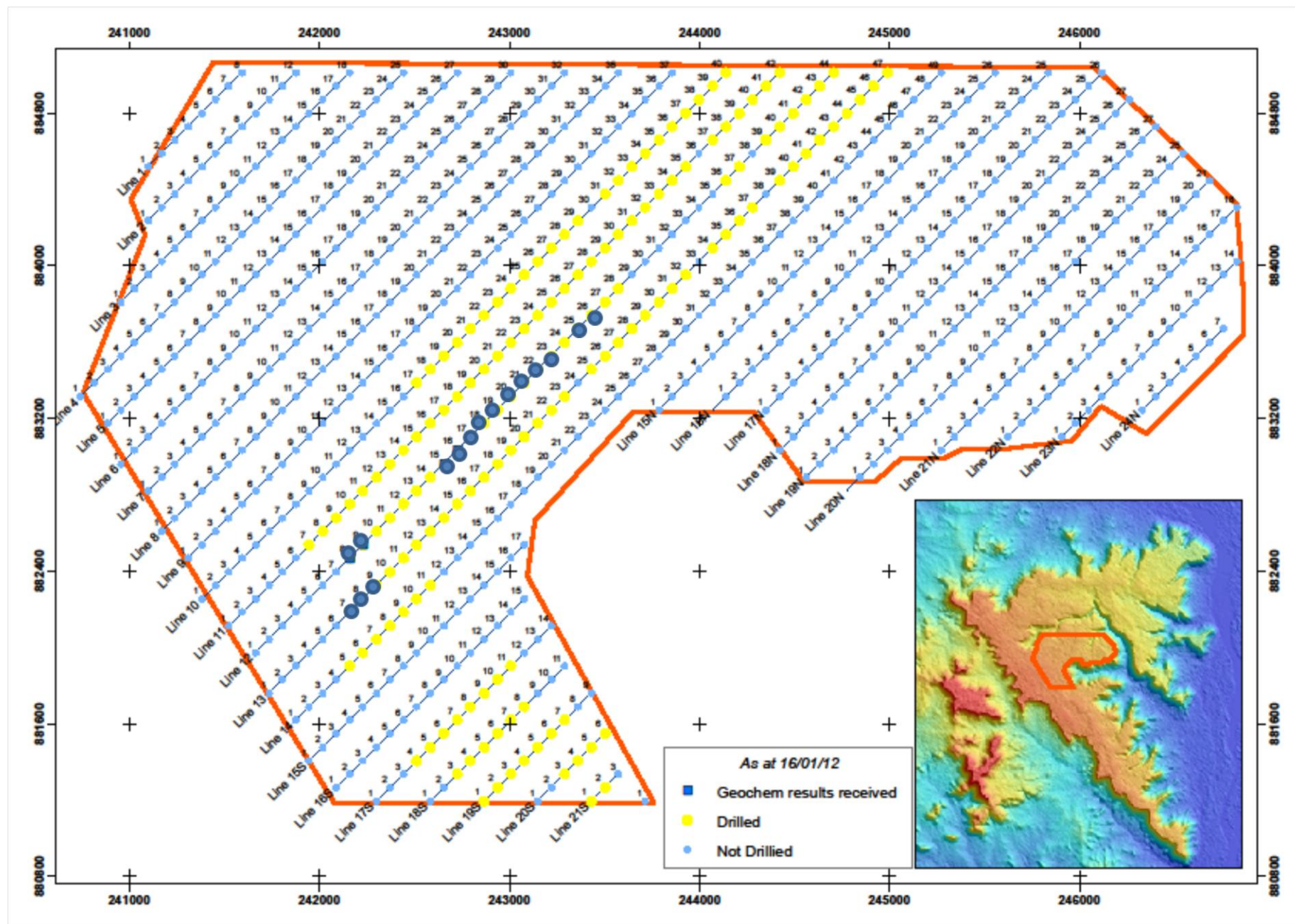


Figure 1: Drill Line and Hole Locations



Sample Methods and Results

Drilling is well underway throughout the selected area of approximately 14 square kilometres and will comprise some 800 holes all of which will penetrate through the ore body, samples being taken at regular intervals down each hole.

Each hole drilled will be subjected to XRF testing for the presence of a number of elements including Iron (Fe) and Phosphorus (P), Alumina (Al_2O_3), and Silica (SiO_2) which are important impurities associated with the iron making process.

Loss on Ignition (LOI), the water present in the ore, which must also be removed during the iron making process, is also determined during laboratory testing at this stage.

There will be reports issued on each hole drilled and we expect these results to now appear regularly over the next 3 to 4 months until the program is completed.

Additionally a number of deep holes will be drilled to test for the presence of further mineralisation at depth.

A decision will shortly be made to subject a selection of samples for further testing including Davis Tube analysis and metallurgical testing to assist in understanding the processing which will be necessary to extract the Fe and handle the impurities that may be present.

Reports will be issued as these additional processes are undertaken.

Competent Persons Statement

The drill hole results in this report has been examined by Dr Warwick Crowe BSc Hons, MSc, PhD who is the Principal Geologist at International Geoscience, a Perth based Geological and Geoscience Consultancy, Dr Crowe is a member of the Society of Economic Geologists and Society for Geology Applied to Mineral Deposits.

Dr Crowe has sufficient experience that is relevant to the style of Geology and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results , Minerals Resources and Ore Reserves.

Dr Crowe consents to the inclusion of this report of the matters based on his information in the form and context that the information appears.