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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) 9486 2333
F: (08) 9355 4580

www.energio.net.au

ASX ANNOUNCEMENT

DRILLING UPDATE #5 – AGBAJA IRON ORE EXPLORATION PROJECT

HIGHLIGHTS

- Company receives results of the fifth batch of assay results.
 - Analytical results from the fifth batch of 10 drill hole samples remain at higher than the initial expected range.
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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 fifth batch of assay results from the 2011 /2012 drilling campaign at its Agbaja Iron Ore Exploration Project, located in Nigeria, West Africa.

As the Company has previously announced, continuous results are now being received and released to the market from the 237 vertically drilled Reverse Circulation (RC) drill holes completed to date of the planned 20,000 metres of drilling for resource definition at the Agbaja Iron Ore Exploration Project. All drill holes planned for Agbaja will be vertical RC. The RC drilling program is now 36% completed.

The locations of the 10 Drill Holes for which analyses are available are shown in Figure 1, together with the location of all Drill Holes of the planned drilling program. Tables 1 – 10 show the results of the XRF analysis of the typical elements for iron ore analysis of Drill Holes 5, 6, and 7 in Drill Line 18, and Drill Holes 1, 2, 3, 4, 5, 6, and 7 in Drill Line 19. These results continue the previous results and remain very encouraging.

For the immediate future we will continue to report in this format.

Drilling continues at planned rates and the Company remains on target to finalise the drilling and sampling program within the 2nd quarter of 2012.

Table 1: Drill Hole Number 5 (Drill Line 18)

Drill Line 18 Drill Hole Number 5



Drill Line Number	Sample Depth Metres	LOI %	Al ₂ O ₃ %	Fe %	P %	SiO ₂ %
L18S_005_002	1	9.98	11.05	33.32	0.339	28.9
L18S_005_004	2	11.5	13.9	36.67	0.361	20
L18S_005_006	3	11.31	9.39	45.01	0.506	12.8
L18S_005_008	4	9.8	13.25	35.89	0.271	23.5
L18S_005_010	5	10.63	13.65	39.02	0.396	17.35
L18S_005_012	6	11.53	17.3	28.98	0.326	27.1
L18S_005_014	7	9.84	6.5	40.75	0.39	23.4
L18S_005_016	8	10.75	7.97	41.48	0.612	19.65
L18S_005_018	9	10.6	6.59	50.2	1.455	6.87
L18S_005_020	10	10.76	12.85	41.73	1.105	13.35
L18S_005_022	11	11.11	13.2	39.6	0.695	16.3
L18S_005_024	12	10.25	12.4	43.85	0.875	11.85
L18S_005_026	13	6.88	10.55	47.15	0.95	12
L18S_005_028	14	9.37	11.8	45.41	0.785	11.05
L18S_005_030	15	9.89	13.4	43.36	0.625	12.65
L18S_005_032	16	10.42	16.75	36.95	0.765	17.2

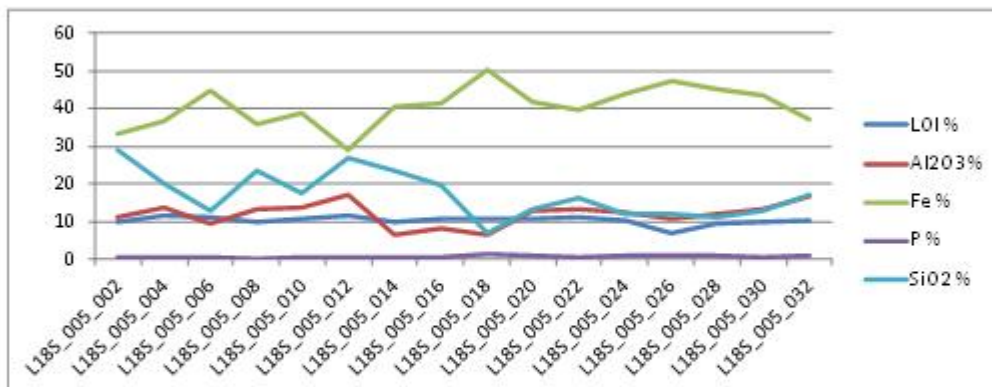


Table 2: Drill Hole Number 6 (Drill Line 18)

Drill Line 18 Drill Hole 6



Drill Line Number	Sample Depth Metres	LOI %	Al2O3 %	Fe %	P %	SiO2 %
L18S_006_002	1	10.16	11.5	43.64	0.298	14.2
L18S_006_004	2	11.46	11.75	44.18	0.485	11.5
L18S_006_006	3	11.97	12.55	41.34	0.556	13.9
L18S_006_008	4	12.59	13.5	40.44	0.539	13.6
L18S_006_010	5	12.18	5.81	52.6	1.055	3.99
L18S_006_012	6	12.28	10	45.48	0.89	9.91
L18S_006_014	7	8.76	5.18	55.59	0.951	3.88
L18S_006_016	8	9.84	9.14	49.49	1.06	7.24
L18S_006_018	9	9.8	10.5	47.72	0.815	9.03
L18S_006_020	10	10.38	7.83	51.75	1.145	4.71
L18S_006_022	11	9.3	9.81	48.89	0.741	8.79
L18S_006_024	12	9.66	10.35	48.56	0.828	8.03
L18S_006_026	13	9.8	13.1	44.79	0.968	9.96
L18S_006_028	14	9.92	10.45	48.18	0.811	8.24
L18S_006_030	15	10.73	13.55	41.73	0.912	13.2
L18S_006_032	16	11.89	19.5	24.46	1.71	26.7

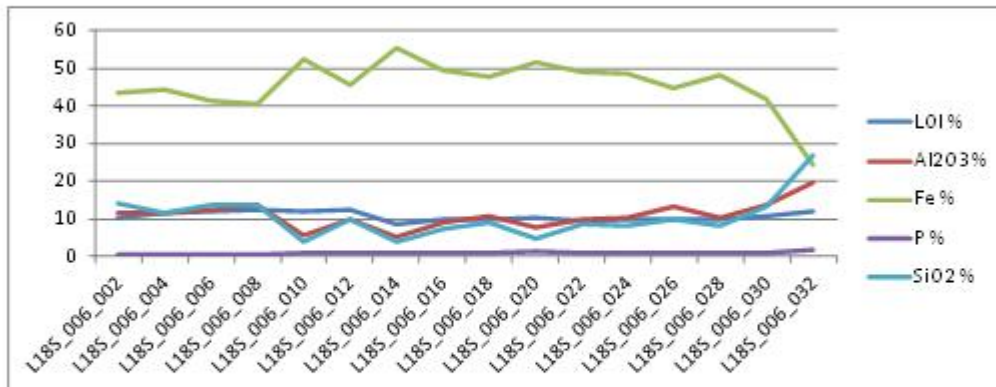


Table 3: Drill Hole Number 7 (Drill Line 18)

Drill Line 18 Drill Hole 7



Drill Line Number	Sample Depth Metres	LOI %	Al2O3 %	Fe %	P %	SiO2 %
L18S_007_002	1	11.69	11.3	43.2	0.593	12.85
L18S_007_004	2	11.89	11.05	44.37	0.582	11.3
L18S_007_006	3	10.92	14.1	39.57	0.343	16.35
L18S_007_008	4	11.52	17.15	33.39	0.26	21.2
L18S_007_010	5	11.98	14.55	38.39	0.391	16.3
L18S_007_012	6	11.6	11.6	41.63	0.394	15.4
L18S_007_014	7	9.41	8.17	50.8	0.796	7.34
L18S_007_016	8	10.26	11.3	45.66	0.806	10.6
L18S_007_018	9	10.25	9.69	49.28	0.825	7.23
L18S_007_020	10	9.94	9.75	49.19	0.742	7.81
L18S_007_022	11	9.67	12.85	44.14	0.571	12.2
L18S_007_024	12	9.12	13.1	45.58	0.871	9.82
L18S_007_026	13	9.66	13.65	44.84	0.913	9.65
L18S_007_028	14	9.92	11.9	46.64	0.685	9.18
L18S_007_030	15	10.05	8.74	51.25	0.953	5.34
L18S_007_032	16	10.9	8.54	48.73	0.929	8.08
L18S_007_034	17	8.95	12.35	28.17	0.829	35.3

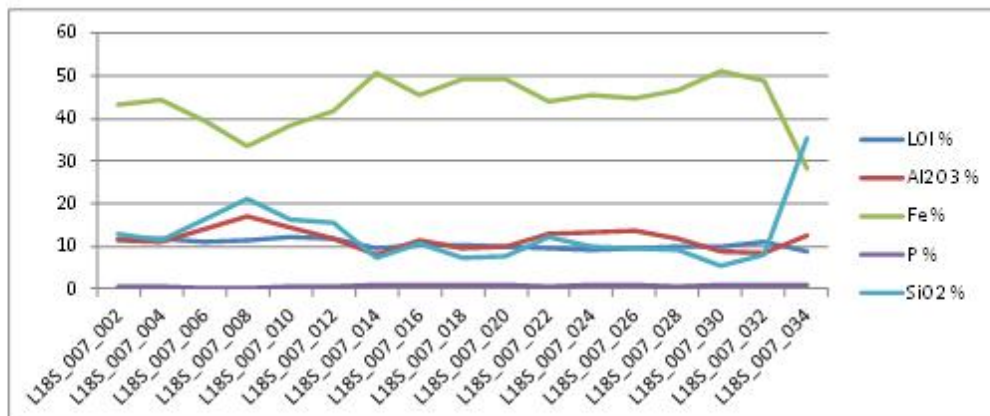


Table 4: Drill Hole Number 1 (Drill Line 19)

Drill Line 19

Drill Hole Number 1



Drill Line Number	Sample Depth Metres	LOI	Al2O3	Fe	P	SiO2
DESCRIPTION		%	%	%	%	%
L19S_001_002	1	10.58	13.95	31.2	0.323	28.6
L19S_001_004	2	11.87	19.9	31.8	0.26	20.5
L19S_001_006	3	11.36	16.95	35.25	0.414	18.65
L19S_001_008	4	10.42	16.6	35.7	0.243	19.4
L19S_001_010	5	10.75	19.15	28.73	0.142	26.6
L19S_001_012	6	9.64	12.6	32.79	0.301	29.1
L19S_001_014	7	4.9	2.5	21.15	0.321	60.9
L19S_001_016	8	11.96	7.07	49.96	0.669	7.49
L19S_001_018	9	11.79	7.26	49.83	0.878	7.14
L19S_001_020	10	11.01	9.76	47.12	1.045	8.87
L19S_001_022	11	11.29	8.81	49.11	1.26	6.23
L19S_001_024	12	10.89	9.39	48.93	1.11	6.09
L19S_001_026	13	10.91	10.7	47.19	0.888	7.9
L19S_001_028	14	10.39	11.6	46.48	0.86	8.55
L19S_001_030	15	9.46	9.2	50.51	0.652	7.23
L19S_001_032	16	11.33	8.67	48.59	1.275	6.87
L19S_001_034	17	5.75	6.84	18.87	0.789	57.7

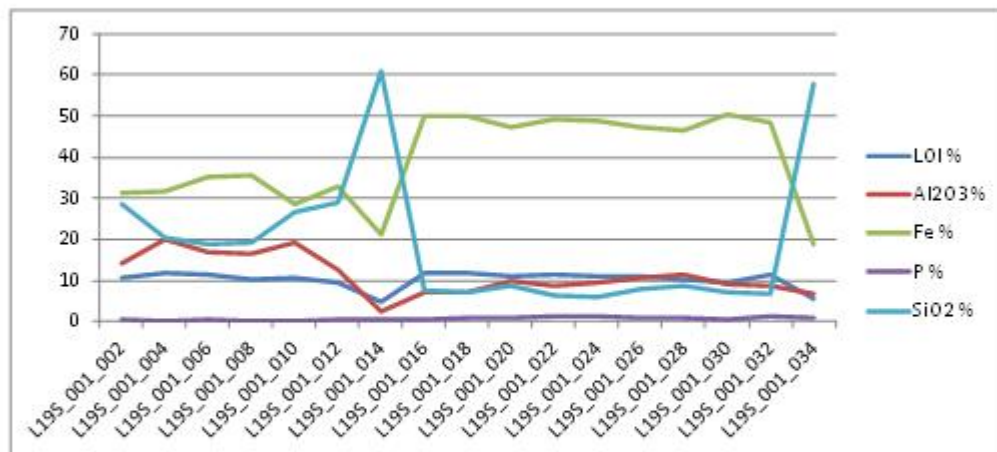


Table 5: Drill Hole Number 2 (Drill Line 19)

Drill Line 19

Drill Hole Number 2



Drill Line Number	Sample Depth Metres	LOI %	Al ₂ O ₃ %	Fe %	P %	SiO ₂ %
L19S_002_002	1	10.67	14.55	36.13	0.408	20.7
L19S_002_004	2	10.92	14.65	39.06	0.42	16.1
L19S_002_006	3	11.7	12.4	40.85	0.39	15.4
L19S_002_008	4	12.05	6.89	49.53	0.435	8.28
L19S_002_010	5	7.84	8.63	24.89	0.335	46
L19S_002_012	6	11.69	11.35	40.83	0.312	16.95
L19S_002_014	7	12.01	8.59	47.06	0.675	9.93
L19S_002_016	8	11.13	11.95	44.94	0.884	9.96
L19S_002_018	9	10.66	10.75	46.97	0.949	8.6
L19S_002_020	10	6.6	8.94	52.6	1.195	5.2
L19S_002_022	11	8.7	10.5	48.91	0.752	8.27
L19S_002_024	12	8.97	9.87	49.64	0.73	7.69
L19S_002_026	13	10.5	10.25	48.01	0.623	8.66
L19S_002_028	14	13.03	13.2	41.3	0.692	12.15
L19S_002_030	15	8.82	10.3	32.66	0.869	31.3

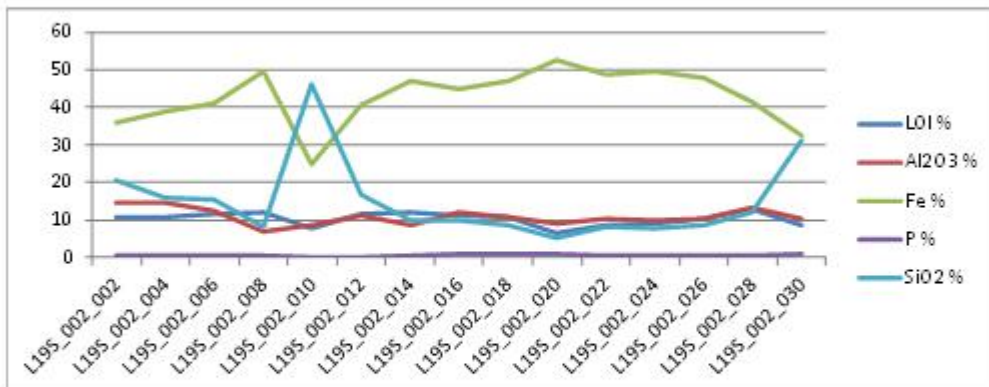


Table 6: Drill Hole Number 3 (Drill Line 19)

Drill Line 19 Drill Hole Number 3



Drill Line Number	Sample Depth Metres	LOI %	Fe %	P %	SiO2 %
L19S_003_002	1	10.42	29.08	0.224	28.9
L19S_003_004	2	11.45	36.89	0.357	20.4
L19S_003_006	3	12.04	45.22	0.422	10.75
L19S_003_008	4	10.68	43.2	0.322	17.05
L19S_003_010	5	10.72	51.09	0.883	6.79
L19S_003_012	6	11.42	48.03	0.808	8.52
L19S_003_014	7	10.74	46.62	0.684	10.35
L19S_003_016	8	10.31	47.47	0.904	8.68
L19S_003_018	9	9.89	49.06	1.065	6.77
L19S_003_020	10	10.13	47.84	1.09	7.8
L19S_003_022	11	9.69	43.95	0.967	11.55
L19S_003_024	12	10.08	44.41	0.833	11.1
L19S_003_026	13	10.07	46.71	0.76	10.1
L19S_003_028	14	11.29	42.17	1.41	15.9
L19S_003_030	15	0.58	3.45	0.09	93.3
L19S_003_032	16	5.5	21.65	0.562	57

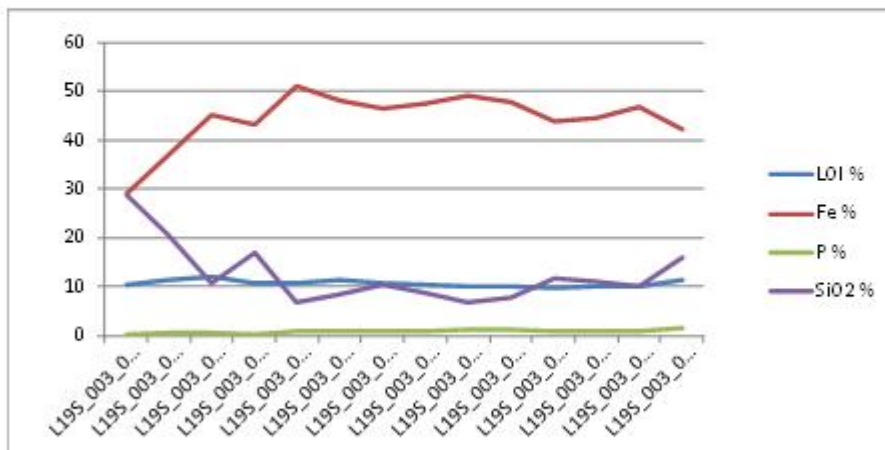


Table 7: Drill Hole Number 4 (Drill Line 19)

Drill Line 19 Drill Hole Number 4



Drill Line Number	Sample Depth Metres	LOI %	Fe %	P %	SiO2 %
L19S_004_002	1	10.83	38.08	0.456	19.2
L19S_004_004	2	10.62	38.58	0.327	18.7
L19S_004_006	3	11.63	42.82	0.417	12.85
L19S_004_008	4	10.58	46.43	0.434	11.1
L19S_004_010	5	12.47	44.95	0.432	10.65
L19S_004_012	6	10.76	47.61	0.75	8.7
L19S_004_014	7	10.26	46.55	0.746	9.41
L19S_004_016	8	10.96	44.82	0.724	10
L19S_004_018	9	10.54	38.2	0.566	16.4
L19S_004_020	10	10.48	46.68	0.709	9.37
L19S_004_022	11	10.39	48.19	0.592	8.6
L19S_004_024	12	10.28	49.02	0.652	8.05
L19S_004_026	13	11.11	46.12	0.718	9.34
L19S_004_028	14	11.69	51.81	1.18	4.53
L19S_004_030	15	10.69	25.59	0.709	32.6
L19S_004_032	16	6.09	22.55	0.526	53.3

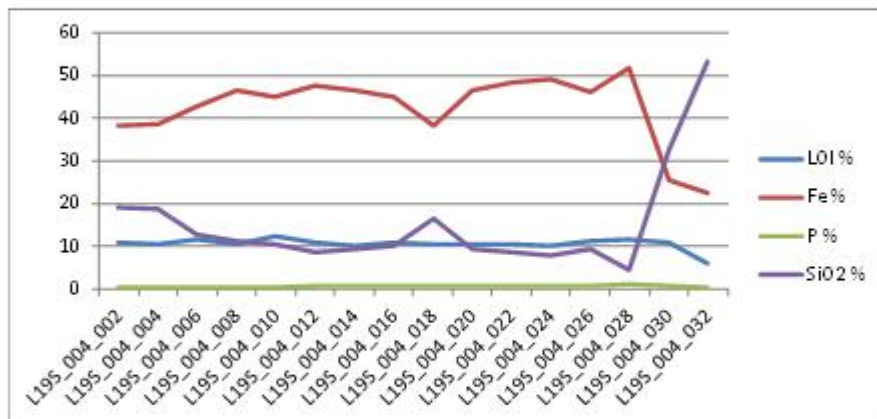


Table 8: Drill Hole Number 5 (Drill Line 19)

Drill Line 19 Drill Hole Number 5



Drill Line Number	Sample Depth Metres	LOI %	Fe %	P %	SiO2 %
L19S_005_002	1	11.83	32.81	0.247	21.9
L19S_005_004	2	10.87	36.33	0.263	19.65
L19S_005_006	3	12.22	38.45	0.382	15.7
L19S_005_008	4	12	48.64	0.54	7.26
L19S_005_010	5	11.45	43.14	0.524	15.6
L19S_005_012	6	10.74	48.74	1.06	7.48
L19S_005_014	7	10.62	38.29	0.719	17.3
L19S_005_016	8	10.2	46.58	0.969	9.57
L19S_005_018	9	9.43	48.83	0.671	8.58
L19S_005_020	10	9.63	45.38	0.631	10.95
L19S_005_022	11	9.71	48.89	0.712	7.78
L19S_005_024	12	9.58	41.85	0.671	13.3
L19S_005_026	13	9.78	49.57	0.856	7.17
L19S_005_028	14	11.38	52.66	1.285	3.73
L19S_005_030	15	8.37	31.9	0.602	35.8

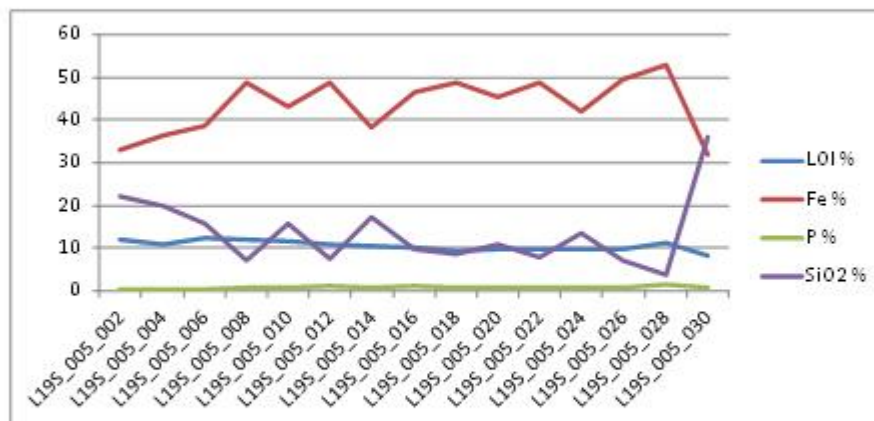


Table 9: Drill Hole Number 6 (Drill Line 19)

Drill Line 19

Drill Hole Number 6



Drill Line Number	Sample Depth Metres	LOI %	Al2O3 %	Fe %	SiO2 %
L19S_006_002	1	5.03	7.02	15.22	64.8
L19S_006_004	2	10.23	13.25	38.52	19.15
L19S_006_006	3	9.82	13.5	35.8	23.2
L19S_006_008	4	11.25	14.6	36.91	19.25
L19S_006_010	5	12.43	10.35	44.67	11.1
L19S_006_012	6	11.4	7.33	48.56	9.54
L19S_006_014	7	8.91	10.7	33.39	30.4
L19S_006_016	8	10.59	11.95	43.54	13.2
L19S_006_018	9	11.56	14.95	39.38	14.5
L19S_006_020	10	9.73	11.2	47.32	9.03
L19S_006_022	11	9.68	10.7	48.16	7.83
L19S_006_024	12	9.67	11.55	46.56	9.7
L19S_006_026	13	9.43	11.1	47.81	8.69
L19S_006_028	14	9.13	10.35	48.37	8.68
L19S_006_030	15	9.79	11.5	45.22	11.55
L19S_006_032	16	11.12	10.5	43.98	13.3
L19S_006_034	17	6.79	8.91	22.79	50
L19S_006_036	18	3.1	6.9	3.4	84.2
L19S_006_038	19	2.89	6.55	3.13	85.2
L19S_006_040	20	1.08	2.16	1.76	93.6

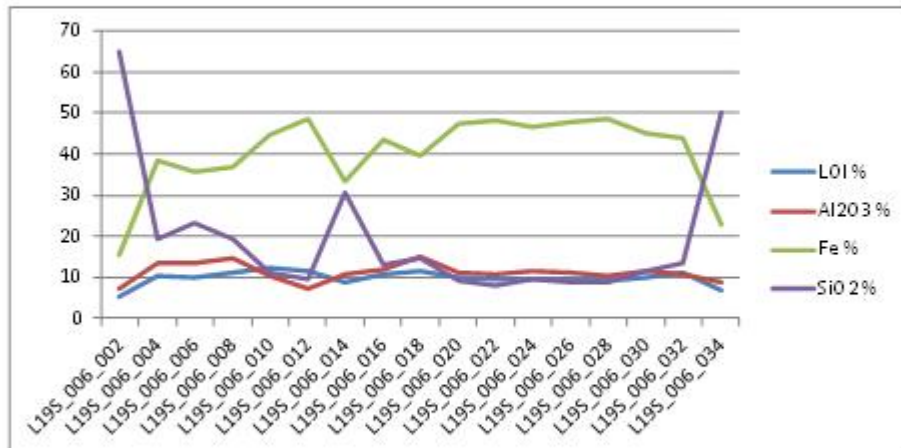


Table 10: Drill Hole Number 7 (Drill Line 19)

Line Number 19 Drill Hole Number 7



Drill Line Number	Sample Depth Metres	LOI %	Al ₂ O ₃ %	Fe %	SiO ₂ %
L19S_007_002	1	9.81	18.3	28.38	29.6
L19S_007_004	2	11.97	18.65	31.09	23.2
L19S_007_006	3	12.28	10.4	45.29	10.7
L19S_007_008	4	11.83	7.28	50.07	6.84
L19S_007_010	5	11.97	10.25	44.3	12.7
L19S_007_012	6	10.99	11.75	43.6	12.15
L19S_007_014	7	10.22	10.95	46.99	9.07
L19S_007_016	8	10.87	14.4	41.72	12.8
L19S_007_018	9	9.61	13	45.53	10.05
L19S_007_020	10	9.97	13.3	45.23	8.81
L19S_007_022	11	10.46	11.5	46.89	8.19
L19S_007_024	12	10.82	13.75	42.65	11.45
L19S_007_026	13	10.8	9.07	49.76	5.82
L19S_007_028	14	11.15	10.3	47.37	8.7
L19S_007_030	15	11.39	8.93	48.19	8.79
L19S_007_032	16	2.83	1.26	12.84	76.7
L19S_007_034	17	5.54	5.43	20.01	59.3
L19S_007_036	18	2.16	2.98	5.66	86.3
L19S_007_038	19	1.62	3.52	1.96	91.3

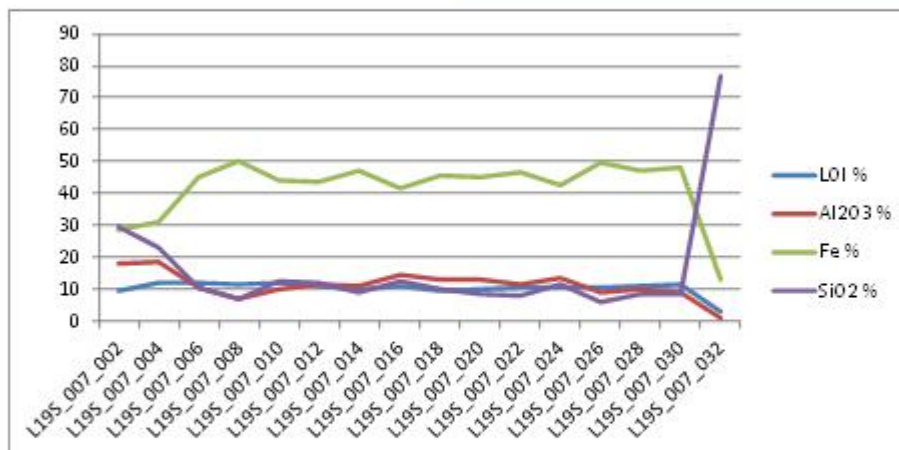
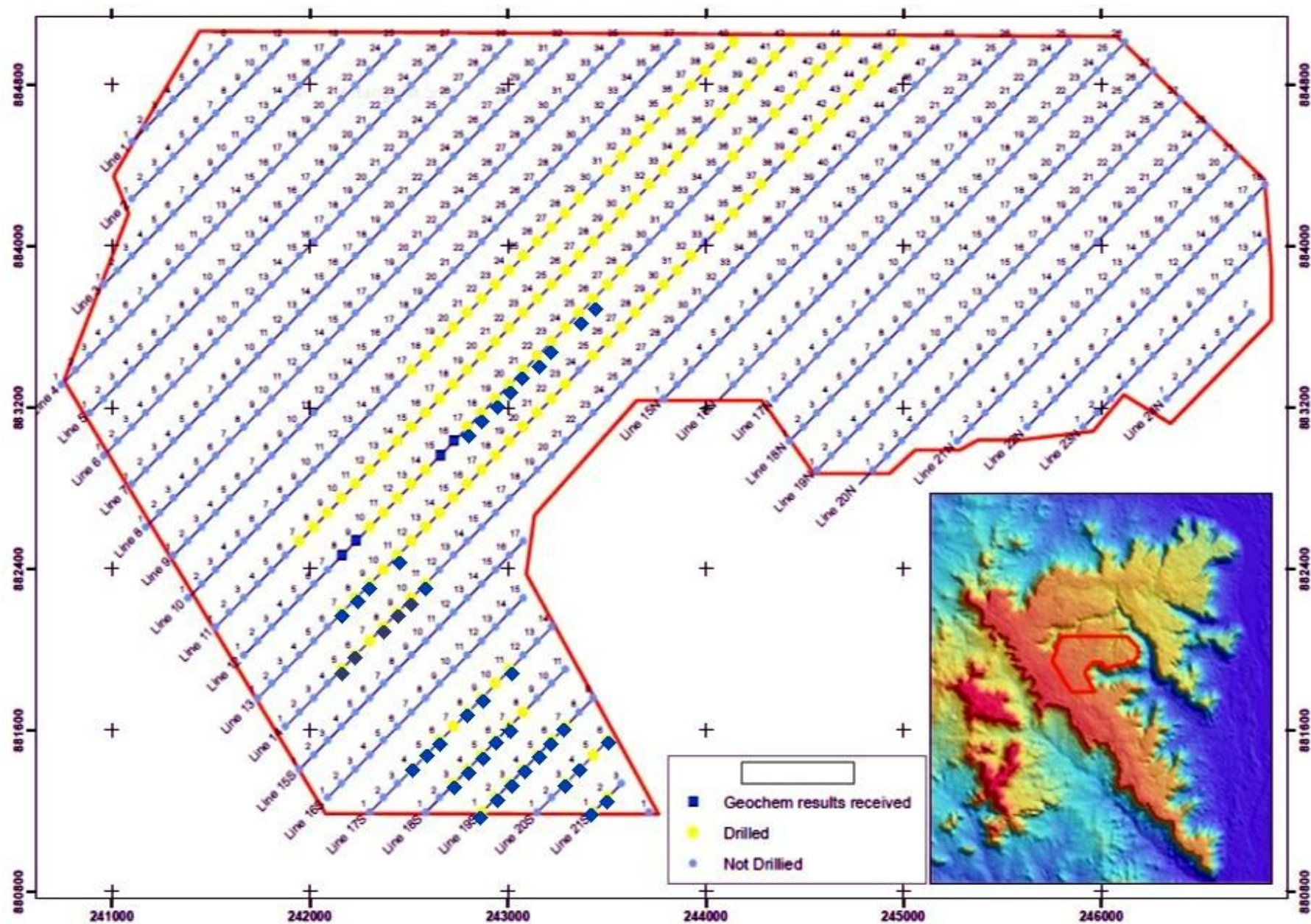


Figure 1: Drill Line and Hole Locations



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.