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Company Announcements Platform
Australian Securities Exchange
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ASX ANNOUNCEMENT
DRILLING UPDATE #8 – AGBAJA IRON ORE EXPLORATION PROJECT
HIGHLIGHTS

- Analytical results from the eighth batch of drill hole samples remain consistent with previous results.
- Coffey International advises sampling intervals can now be reduced to one metre intervals due to high degree of consistency of drilling results
- Diamond drill program well progressed with 8 of the planned 10 holes successfully completed. Remaining two diamond holes to be drilled this week.

Australian based iron ore exploration and development company, Energio Limited (ASX:EIO) ("Energio" or the "Company") is pleased to announce that it has received the eighth batch of assay results from the 2011/2012 drilling campaign at its Agbaja Iron Ore Exploration Project, located in Nigeria, West Africa.

Analytical results from 4 more drill holes have been received and continue the results profile from the previous 53 holes and 2,098 samples that have been processed and reported.

On advice from Coffey International and as a direct result of the consistency of material being drilled, the Company will now be sampling at one metre intervals (previously half a metre). This will have an immediate positive impact on drilling rates, sample transport costs and overall assaying time and costs.

Since the end of Q4 2011 Energio has drilled more than 390 holes from its planned program. More than 9,000 samples have been taken and more than 7,000 of those samples are now in process between ALS Ghana and the ALS metallurgical laboratory in Perth.

The locations of the 4 holes for which analyses have just been received are shown in Figure 1, together with the location of all remaining holes of the planned RC drilling program, due to be completed in July 2012.

Tables 1 to 4 show the results of the XRF analyses of the typical elements for iron analysis of drill hole 7 in Line 14, and holes 10, 13 and 14 in Line 13.

At this time the drill program is well advanced and the Company has more than 7,000 samples that have been forwarded to the ALS office in Ghana, about 2,000 of those samples have been prepared in Ghana and are now awaiting processing in Australia.

The Company's diamond drill hole program is well underway with 8 of the planned 10 holes being completed; this drill program is expected to be completed this week.

Quality of the core recovery has been acceptable and the recovered core will be used to provide critical input into resource and mining calculations, and metallurgical test work planning.

The diamond core program is an essential element in the JORC program as it will provide specific gravity (SG) results necessary for determining the Company's maiden JORC resource due to be released in Q3 2012.

Some of the core will be subjected to metallurgical testing, the results of which will be used in addition to current Davis Tube Recovery (DTR) and Mineral Liberation Analysis (MLA) test work, to assist in deriving a preliminary flow sheet for the Agbaja Iron Ore Project.

Table 1: Drill Hole Number 7 (Drill Line 14)

Drill Line 14
Drill Hole Number 7

Drill Line Number	Drill Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L14-07-02	1	24.7	18.04	0.095	36.2	11.43
L14-07-04	2	21.3	27.06	0.084	27	11.34
L14-07-06	3	13.3	35.04	0.267	23.3	11.26
L14-07-08	4	15	36.22	0.193	20.5	10.94
L14-07-10	5	13.5	37.06	0.265	20.4	11.11
L14-07-12	6	13.65	40.53	0.367	15.4	10.99
L14-07-14	7	10.65	44.73	0.264	14.3	9.34
L14-07-16	8	14.15	39.96	0.216	16.75	9.14
L14-07-18	9	16.3	35.51	0.194	20.7	9.47
L14-07-20	10	17.35	33	0.224	22.5	10.07
L14-07-22	11	17.5	32.32	0.238	23.7	10.2
L14-07-24	12	19.65	27.61	0.163	28	10.32
L14-07-26	13	20.2	28.6	0.234	25.6	10.88
L14-07-28	14	18.2	31.8	0.262	23	10.94
L14-07-30	15	3.3	38.67	0.644	31.4	7.87
L14-07-32	16	7.27	38.66	0.585	25.9	9.13
L14-07-34	17	13.7	34.16	0.718	24.5	10.32
L14-07-36R2	18	10.15	36.43	0.806	20	12.97

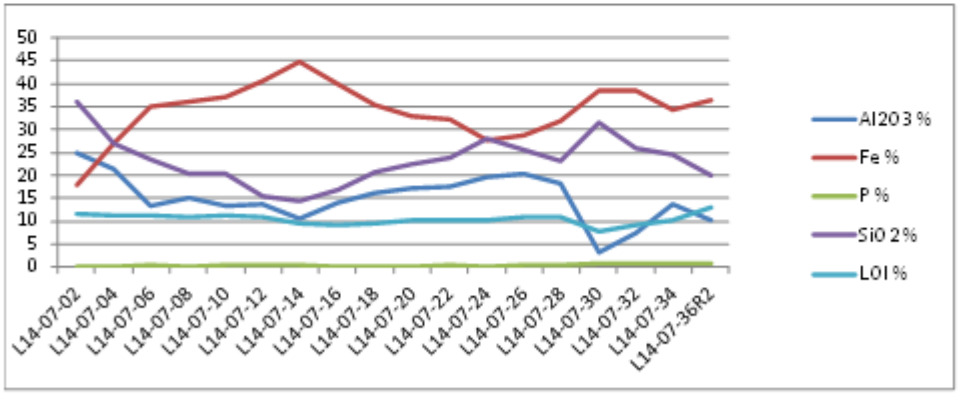


Table 2: Drill Hole Number 10 (Drill Line 13)

Drill Line 13
Drill Hole Number 10

Drill Line Number	Drill Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L13-10-02	1	14.85	38.39	0.372	16.4	11.87
L13-10-04	2	17.3	34.93	0.283	18.9	11.81
L13-10-06	3	15.6	37.4	0.224	18.3	10.59
L13-10-08	4	16.55	35.08	0.245	20.5	10.48
L13-10-10	5	10.8	43.75	0.717	11.8	12.35
L13-10-12	6	7.9	50.2	0.682	6.15	12.09
L13-10-14	7	11.85	35.07	0.247	25.8	10.62
L13-10-16	8	8.24	50.82	1.13	6.1	10.06
L13-10-18	9	10.95	46.49	0.912	10.4	9.38
L13-10-20	10	11.5	46.03	1.08	9.03	10.62
L13-10-22	11	8.53	50.68	0.747	6.29	10.39
L13-10-24	12	13	43.39	1.65	8.57	10.89
L13-10-26	13	14.95	40.96	0.965	12.5	11.11
L13-10-28	14	11.05	46.42	0.978	8.45	11.33
L13-10-28a	15	10.75	46.91	0.98	8.22	11.23
L13-10-30	16	11.7	46.33	0.622	9.87	10.14
L13-10-32	17	12.95	42.97	1.025	11.55	11.18
L13-10-34	18	13.65	14.75	0.578	55.6	7.39

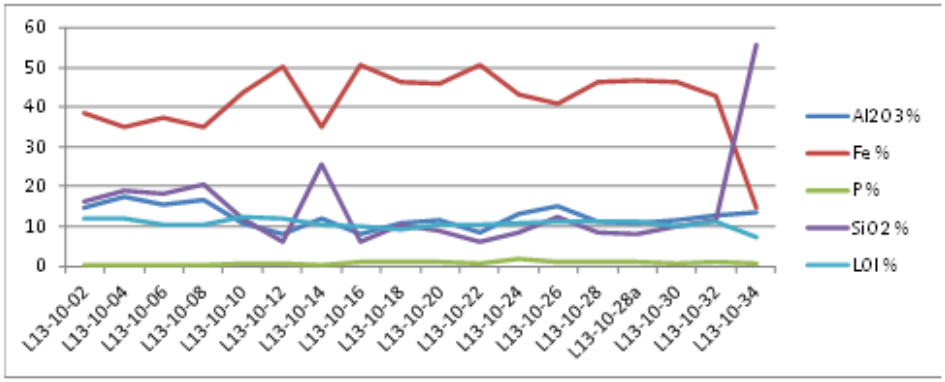


Table 3: Drill Hole Number 13 (Drill Line 13)

Drill Line 13
Drill Hole Number 13

Drill Line Number	Drill Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L13-13-02	1	16.95	36.72	0.27	16.8	11.75
L13-13-04	2	15.75	38.29	0.272	15.65	11.81
L13-13-06	3	17.5	35.39	0.178	19.25	10.22
L13-13-08	4	16.95	35.24	0.251	18.55	11.63
L13-13-10	5	9.15	48.43	0.675	6.88	12.35
L13-13-12	6	5.21	54.66	0.83	3.16	11.27
L13-13-14	7	8.04	49.94	0.709	6.87	11.64
L13-13-16	8	9.59	48.52	0.925	7.61	10.75
L13-13-18	9	8.61	50.93	1.01	5.65	10.27
L13-13-20	10	10.6	48.1	1.07	7.14	10.57
L13-13-22	11	12.1	45.96	1.16	7.77	11.16
L13-13-24	12	11.5	47.41	0.959	9.19	8.19
L13-13-26	13	9.81	48.92	0.621	8.75	9.52
L13-13-28	14	11.35	46.76	0.723	9.49	10.01
L13-13-32	15	11.85	46.62	0.984	8.62	10.16
L13-13-34	16	9.11	48.91	1.11	6.64	11.06
L13-13-36	17	6.56	52.77	1.35	2.75	11.92
L13-13-38	18	11.9	24.28	0.778	41.8	8.69

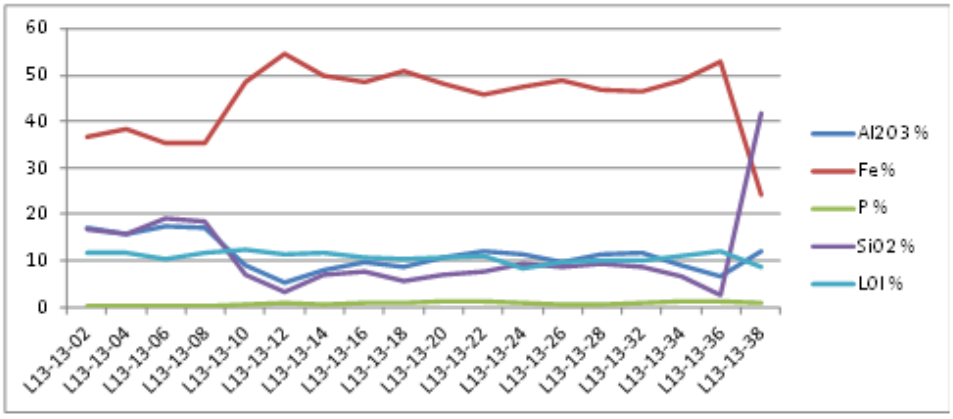


Table 4: Drill Hole Number 14 (Drill Line 13)

Drill Line 13
Drill Hole Number 14

Drill Line Number	Drill Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L13-14-02	1	14	37.81	0.271	19.65	10.47
L13-14-04	2	14	38.17	0.326	18.2	11.24
L13-14-06	3	9.92	45.87	0.462	10.55	11.86
L13-14-08	4	10.9	43.93	0.375	13.15	11.18
L13-14-10	5	13.8	37.22	0.273	20.6	10.07
L13-14-12	6	10.65	45.42	0.869	9.39	12.23
L13-14-14	7	10.8	44.2	0.628	11.55	12.21
L13-14-16	8	8.48	51.08	0.931	5.93	9.83
L13-14-18	9	8.74	51.38	1.12	5.57	9.19
L13-14-20	10	9.44	50	0.878	7.25	9.25
L13-14-22	11	10.95	47.78	0.885	8.09	9.96
L13-14-24	12	11.3	46.79	1.035	7.59	11.07
L13-14-26	13	8.87	50.62	0.872	6.51	9.39
L13-14-28	14	10.6	47.53	0.932	7.83	10.8
L13-14-30	15	8.61	51.09	0.719	6.56	9.5
L13-14-32	16	10.3	48.55	0.711	8.33	9.71
L13-14-34	17	13.55	43.84	0.7	12.05	9.42
L13-14-36	18	11.45	46.33	0.955	9.88	9.79
L13-14-42	19	12.85	42.48	0.821	12.2	11.43
L13-14-44	20	31.2	10.29	0.228	37.3	12.47

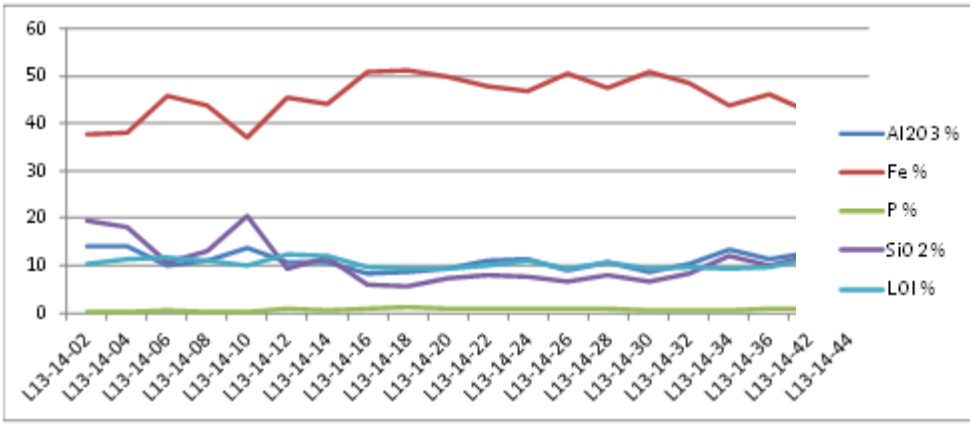
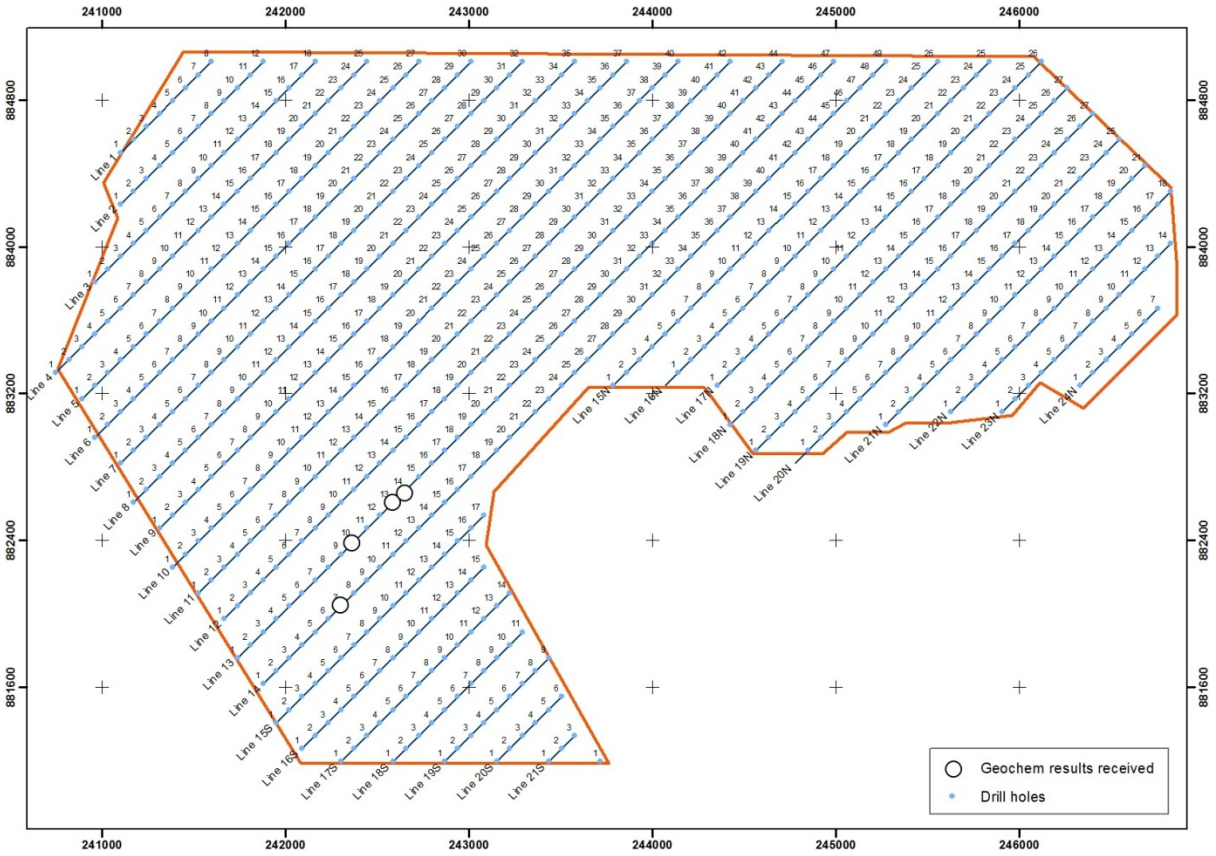


Figure 1: Drill Line and Hole Locations



Competent Persons Statement

The geological information 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.