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**ASX ANNOUNCEMENT
DRILLING UPDATE #9 – AGBAJA IRON ORE EXPLORATION PROJECT
HIGHLIGHTS**

- **Analytical results from a further 11 reverse circulation (“RC”) drill holes have been received and are consistent with the profile from previous results reported under the current RC drill program.**
- **More than 70% of the planned RC drill program has been completed.**
- **The planned ten hole diamond drill program has been completed with core currently being prepared for transport to Australia.**

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 ninth batch of assay results from the 2011/2012 drilling campaign at its Agbaja Iron Ore Exploration Project, located in Nigeria, West Africa.

The results from a further 11 RC drill holes have been received. Results are consistent with the previous 57 holes and 2,302 samples that have been processed and reported to date. The locations of these holes for which analyses are available are shown in Figure 1.

The tables below show the results of the XRF analysis of the typical elements for iron analyses of drill holes 20, 22, 23 and 25 in Line 13, and holes 21, 22, 23, 24, 25, 26 and 27 in Line 14.

Since the end of Q4 2011, Energio has drilled more than 530 RC holes representing more than 13,000 samples. An estimated 9,000 of those samples are now in process between ALS Ghana and the ALS offices in Perth. It is worth noting that while laboratories in Perth remain busy, every effort will be made to process incoming samples as soon as possible. Energio is currently reviewing possible alternative locations to ensure sample analyses are undertaken in a timely manner.

Core retrieved from the completed diamond drill program will be sent to Perth and utilised for:

1. The determination of specific gravity results necessary to calculate the initial JORC resource;
2. Further metallurgical and mineralogical test work which is currently in progress; and
3. Geotechnical input into a preliminary pit design.

The current RC drill program will progress until completed sometime in July 2012 subject to weather conditions. Some of the originally planned drill holes are presently not accessible because of terrain contours, etc. and consequently a total of about 740 drill holes will now be completed under the current drill program.

Table 1: Drill Hole Number 20 (Drill Line 13)

Drill Line 13

Drill Hole Number 20



Drill Line Number	Drill Depth Metres	Al2O3	Fe	P	SiO2	LOI
L14-20-04	1	8.62	48.63	0.954	7.78	11.34
L14-20-05	2	6.81	52.08	1.06	4.55	11.23
L14-20-06	3	7.62	52.22	1.08	6.37	8.54
L14-20-07	4	8.07	51.47	1.105	6.64	8.88
L14-20-08	5	12.35	42.88	1.015	11.1	11.87
L14-20-09	6	8.65	50.18	1.19	6.21	10.13
L14-20-10	7	8.47	51.67	1.12	5.06	8.83
L14-20-11	8	9.64	48.04	0.981	6.51	12.12
L14-20-12	9	10.55	48.84	0.938	6.57	9.86
L14-20-13	10	9.02	48.65	0.67	5.85	13.34
L14-20-14	11	9.45	50.62	0.695	6.1	9.74
L14-20-15	12	11.65	50.03	0.849	8.12	6.1
L14-20-16	13	10.95	48.48	0.802	7.78	9.65
L14-20-17	14	11.15	50.85	0.68	7.99	5.91
L14-20-18	15	9.67	47.97	0.68	7.71	11.71
L14-20-19	16	12.95	42.64	0.708	11.05	12.47

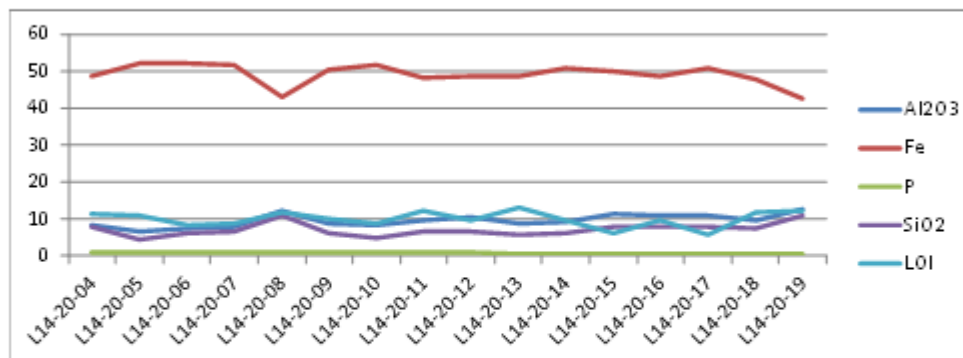


Table 2: Drill Hole Number 22 (Drill Line 13)

Drill Line 13

Drill Hole Number 22



Drill Line Number	Drill Depth Metres	Al2O3	Fe	P	SiO2	LOI
L13-22-02	1	12.75	40.98	0.273	16	10.79
L13-22-04	2	18.25	29.5	0.29	26.5	10.52
L13-22-06	3	14.95	36.59	0.325	19.05	10.9
L13-22-08	4	15.8	35.89	0.262	19.95	10.28
L13-22-10	5	10.8	44.6	0.561	11.15	11.98
L13-22-12	6	7.05	51.74	1.265	3.71	11.91
L13-22-14	7	7.46	52.74	1.355	3.64	9.86
L13-22-16	8	10.6	48.34	1.065	8.32	8.87
L13-22-18	9	10.1	47.45	1.13	7.54	11.23
L13-22-20	10	14.75	40.01	0.919	13.8	11.18
L13-22-22	11	7.36	53.4	1.135	4.52	8.43
L13-22-24	12	9.81	50.74	1.34	5.34	8.18
L13-22-26	13	11.8	47.34	0.963	8.94	8.77
L13-22-28	14	12.4	46.84	1.095	9.1	7.98
L13-22-30	15	12.95	46.51	1.13	8.2	8.7
L13-22-32	16	11.15	49.42	0.958	7.5	7.61
L13-22-34	17	10.1	51.07	0.841	6.38	7.75
L13-22-36	18	10.95	47.32	0.773	10.2	8.78
L13-22-38	19	11.25	47.94	1.115	7.1	8.9
L13-22-40	20	9.46	40.35	1.575	8.45	16.03
L13-22-42	21	7.79	40.36	0.887	7.82	21.08
L13-22-44	22	15.9	28.38	0.785	24.6	14.01

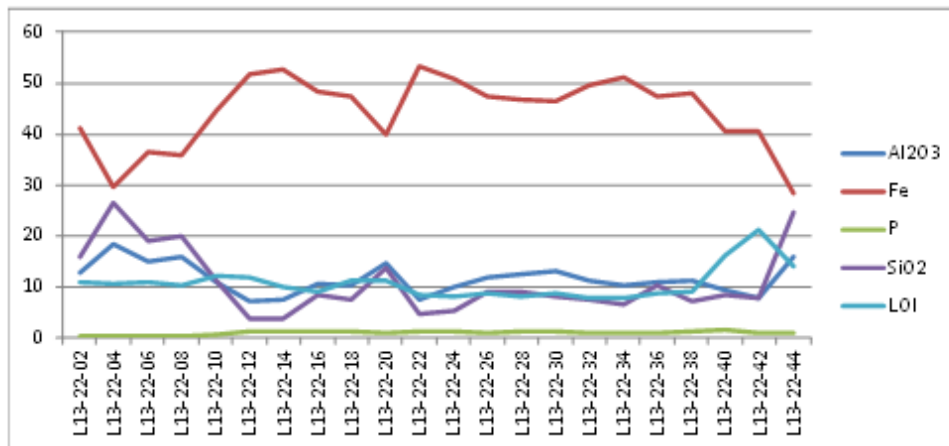


Table 3: Drill Hole Number 23 (Drill Line 13)

Drill Line 13

Drill Hole Number 23



Drill Line Number	Drill Depth Metres	Al2O3	Fe	P	SiO2	LOI
L13-23-02	1	13.9	38.53	0.372	17.6	11.19
L13-23-04	2	14	38.94	0.397	16.85	11.19
L13-23-06	3	12.85	38.51	0.369	19.55	10.29
L13-23-08	4	14.2	38.58	0.392	17.2	10.9
L13-23-10	5	15.8	30.81	0.217	27.6	9.94
L13-23-12	6	13.25	41.37	0.507	13.1	12.18
L13-23-14	7	7.59	50.4	1.28	5.4	11.56
L13-23-16	8	8.49	49.73	1.155	5.9	11.18
L13-23-18	9	8.47	49.83	0.94	6.28	11.17
L13-23-20	10	11.5	43.89	1.035	10.05	12.31
L13-23-22	11	9.8	47.41	1.14	7.76	11.49
L13-23-24	12	8.28	49.84	0.942	6.45	10.88
L13-23-26	13	10.15	48.08	1.46	5.8	10.69
L13-23-28	14	12.95	44.98	1.18	8.78	10.15
L13-23-30	15	8.77	50.92	0.873	5.76	9.88
L13-23-32	16	10.75	48.04	0.972	7.13	10.11
L13-23-34	17	11.7	46.43	1.05	7.58	10.8
L13-23-36	18	10.15	49.34	1.1	6.54	9.71
L13-23-38	19	9.47	49.52	1.23	5.36	11.22
L13-23-40	20	10.9	46.19	1.195	7.93	11.91

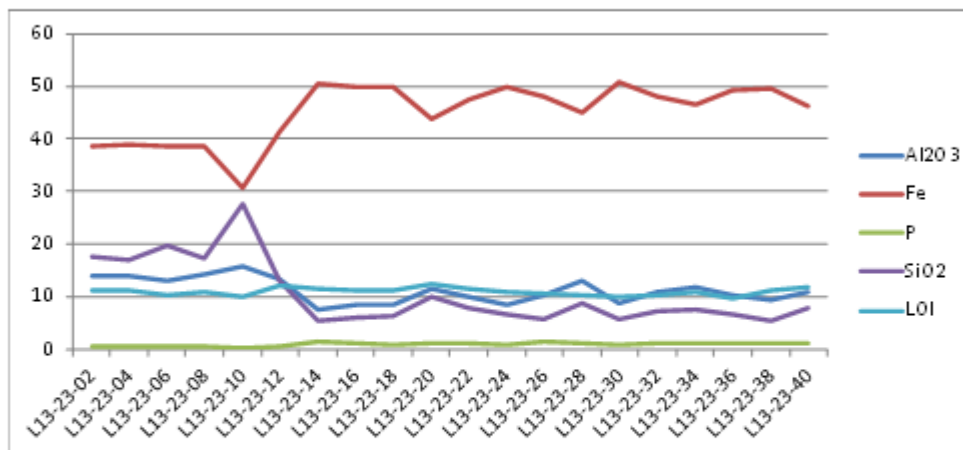


Table 4: Drill Hole Number 25 (Drill Line 13)

Drill Line 13

Drill Hole Number 25



Drill Line Number	Drill Depth Metres	Al2O3	Fe	P	SiO2	LOI
L13-25-02	1	13.4	39.79	0.342	16.5	11.08
L13-25-04	2	12.4	42.73	0.329	13.95	10.58
L13-25-06	3	14.35	37.31	0.305	19.7	10.47
L13-25-08	4	13.4	41.31	0.359	14.3	11.22
L13-25-10	5	14.95	36.81	0.239	18.4	11.25
L13-25-12	6	18.35	30.98	0.238	22.5	12.11
L13-25-14	7	7.32	50.32	1.115	5.28	12.2
L13-25-16	8	6.95	52.11	1.05	5.33	10.41
L13-25-18	9	9.13	49.45	1.035	7.26	9.93
L13-25-20	10	8.66	49.85	0.997	6.23	11.05
L13-25-22	11	11.35	45.06	0.994	9.3	11.79
L13-25-24	12	7.6	51.59	1.02	5.71	9.99
L13-25-26	13	8.3	52.26	1.055	4.94	8.67
L13-25-28	14	9.93	49.24	0.953	6.79	9.92
L13-25-30	15	10.3	48.03	0.959	7.69	10.43
L13-25-32	16	9.96	49.05	0.813	7.42	9.84
L13-25-34	17	10.3	49.09	0.897	7.22	9.51
L13-25-36	18	9.98	49.3	0.795	7.14	9.94
L13-25-38	19	11.05	46.81	0.97	8.33	10.85
L13-25-40	20	9.58	42.16	0.895	7.95	18.51
L13-25-42	21	8.37	38.49	0.851	8.94	22.3
L13-25-44	22	12.8	25.66	0.617	29.6	16.27

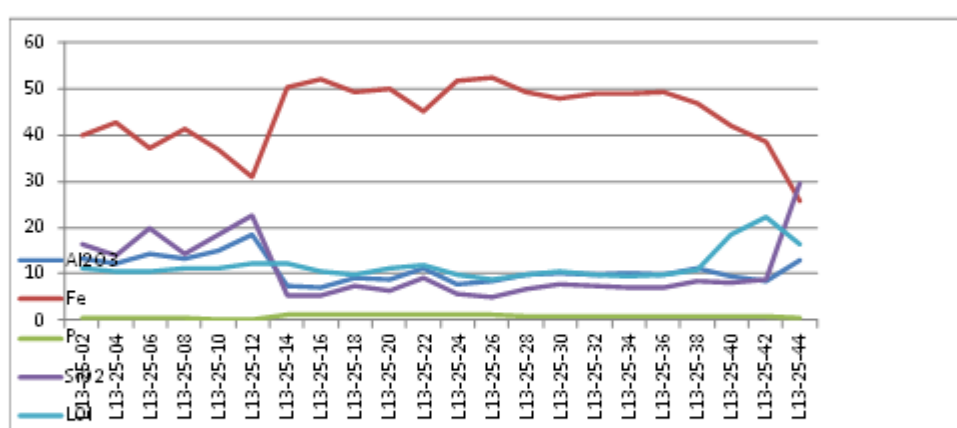


Table 5: Drill Hole Number 21 (Drill Line 14)

Drill Line 14

Drill Hole Number 21



Drill Line Number	Drill Depth Metres	Al2O3	Fe	P	SiO2	LOI
L14-21-01	1	12.9	37.2	0.301	21.6	10.26
L14-21-02	2	15.95	37.37	0.274	17.15	11.41
L14-21-03	3	16.25	35.95	0.228	19.45	10.51
L14-21-04	4	16.8	36.12	0.373	18.65	10.65
L14-21-05	5	11.8	43.86	0.621	11.65	11.57
L14-21-06	6	9.26	49.89	0.681	7.27	9.96
L14-21-07	7	13.6	40.55	0.574	15.25	11.11
L14-21-08	8	10.65	45.79	0.965	9.37	11.68
L14-21-09	9	8.61	50.18	0.702	6.19	11.41
L14-21-10	10	12.45	43.54	0.888	12.1	10.21
L14-21-11	11	10.2	48.62	0.871	8.03	9.49
L14-21-12	12	9.05	50.08	0.961	6.3	10.12
L14-21-13	13	11.2	47.66	0.844	8.56	9.25
L14-21-14	14	9.47	50.81	0.789	6.58	8.74
L14-21-15	15	9.88	49.92	0.744	7.54	8.97
L14-21-16	16	10.3	48.47	0.817	7.55	10.33
L14-21-17	17	10.5	47	0.954	8.91	10.61
L14-21-18	18	11.4	43.71	1.135	10.4	12.12
L14-21-19	19	14.65	37.99	1.005	16.25	11.78

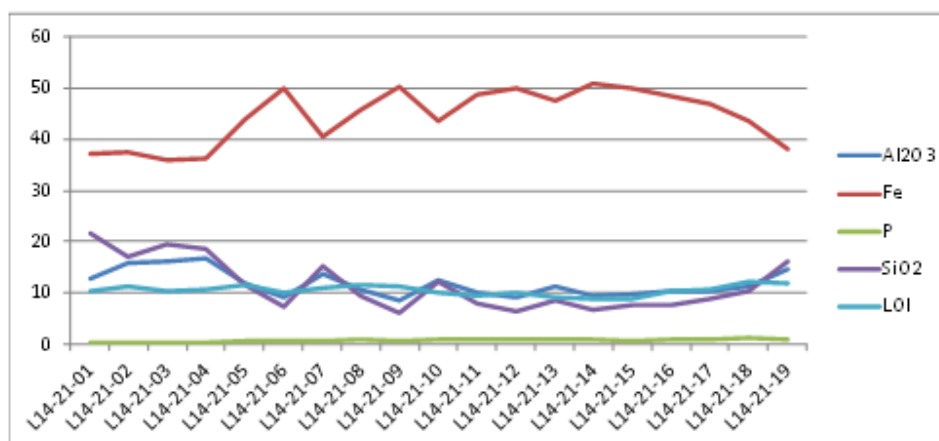


Table 6: Drill Hole Number 22 (Drill Line 14)

Drill Line 14

Drill Hole Number 22



Drill Line Number	Drill Depth Metres	Al2O3	Fe	P	SiO2	LOI
L14-22-01	1	13.7	29.12	0.238	33.3	9.58
L14-22-02	2	16.35	36.12	0.318	18.5	11.46
L14-22-03	3	16.45	35.99	0.212	18.05	11.71
L14-22-04	4	17.6	33.66	0.403	19.45	12.39
L14-22-05	5	8.32	50.49	0.641	4.97	12.39
L14-22-06	6	6.71	51.32	0.956	4.63	12.43
L14-22-07	7	7.78	51.96	0.93	5.93	9.22
L14-22-08	8	9.97	48.69	0.863	7.78	10.13
L14-22-09	9	10.4	46.84	0.875	7.33	12.36
L14-22-10	10	9.71	48.79	0.905	7.01	10.82
L14-22-11	11	8.28	51.32	0.996	5.58	9.79
L14-22-12	12	10.35	47.67	1.05	8.39	9.77
L14-22-13	13	9.77	48.1	0.966	7.09	11.03
L14-22-14	14	10	48.38	0.847	7.86	10.01
L14-22-15	15	9.7	49.14	0.819	7.59	9.81
L14-22-16	16	8.1	52.03	0.656	5.62	9.8
L14-22-17	17	9.34	51.34	0.843	6.41	8.48
L14-22-18	18	9.39	48.39	1.25	6.94	10.96
L14-22-19	19	12	44.37	1.015	10.4	11.23
L14-22-20	20	11	44.83	0.879	10.9	11.41
L14-22-21	21	9.19	40.97	0.375	21	9.87
L14-22-21a	22	10.5	36.24	0.385	26.8	9.5

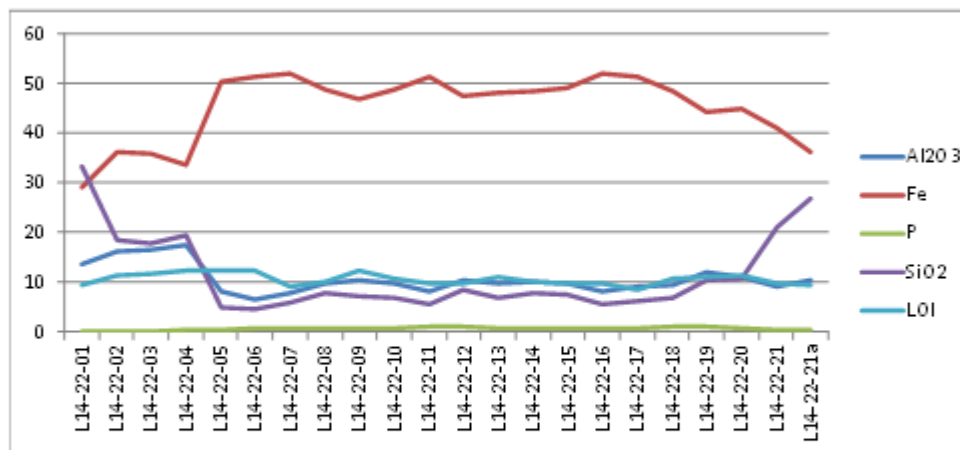


Table 7: Drill Hole Number 23 (Drill Line 14)

Drill Line 14

Drill Hole Number 23



Drill Line Number	Drill Depth Metres	Al2O3	Fe	P	SiO2	LOI
L14-23-01	1	13.25	31.84	0.369	28.9	10.26
L14-23-02	2	15.95	34.84	0.302	20.2	11.96
L14-23-03	3	13.8	39.7	0.263	16.4	11.02
L14-23-04	4	0.33	0.81	0.007	98.3	0.11
L14-23-05	5	10.75	45.69	0.746	9.72	11.61
L14-23-06	6	8.68	46.35	0.922	10.55	11.66
L14-23-07	7	7	53.24	1.11	3.99	9.81
L14-23-08	8	8.13	50.54	0.927	7.44	9.5
L14-23-09	9	9.96	47.44	0.948	8.98	10.57
L14-23-10	10	9.94	48.68	0.979	7.63	10.05
L14-23-11	11	8.07	52.22	0.895	5.48	9.13
L14-23-12	12	8.83	51.38	1.025	5.48	9.32
L14-23-13	13	10.2	49.13	1.005	7.07	9.66
L14-23-14	14	10.9	47.72	0.936	7.74	10.19
L14-23-15	15	8.75	51.04	0.866	5.55	10.2
L14-23-16	16	11.1	47.24	1.05	7.45	10.72
L14-23-17	17	9.01	48.06	1.05	9.56	9.78
L14-23-18	18	11.15	44.16	1.095	11	10.55
L14-23-19	19	11.2	38.56	0.95	12.4	16.53
L14-23-20	20	18.3	20.73	0.514	35.4	13.23

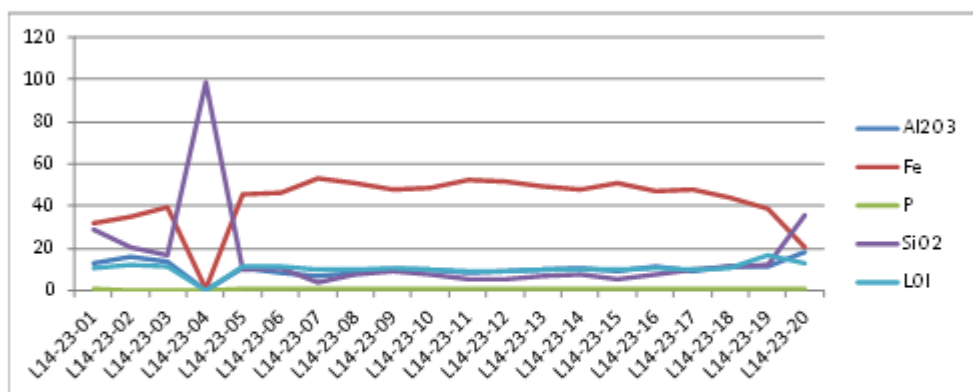


Table 8: Drill Hole Number 24 (Drill Line 14)

Drill Line 14

Drill Hole Number 24



Drill Line Number	Drill Hole Depth	Al2O3	Fe	P	SiO2	LOI
L14-24-01	1	12.85	31.71	0.354	29.2	10.49
L14-24-02	2	15.45	36.86	0.316	18.6	11.42
L14-24-03	3	14.25	39.63	0.299	16.5	10.65
L14-24-04	4	16.7	35.44	0.212	19.5	10.97
L14-24-05	5	13.6	41.07	0.623	13.05	12.14
L14-24-06	6	7.9	49.61	0.92	6.52	11.82
L14-24-07	7	7.16	52.68	1.2	3.95	10.38
L14-24-08	8	9.37	49.3	0.973	8.92	8.31
L14-24-09	9	9.79	49.78	0.932	7.09	9.47
L14-24-10	10	11.45	41.85	0.77	16.05	10.08
L14-24-11	11	9.36	50.89	0.773	6.66	8.87
L14-24-12	12	8.98	51.33	1.015	5.37	9.35
L14-24-13	13	9.04	50.73	1.01	6	9.62
L14-24-14	14	10.8	48.4	0.852	7.41	10.02
L14-24-15	15	10.4	48.58	0.838	7.48	10.17
L14-24-16	16	9.76	49.87	0.772	7.05	9.42
L14-24-17	17	9.17	51.53	0.767	6.09	8.82
L14-24-18	18	11.35	47.34	1.035	7.72	10.39
L14-24-19	19	11.7	40.49	1.045	12.25	13.39
L14-24-20	20	8.36	38.62	0.996	22.8	10.34

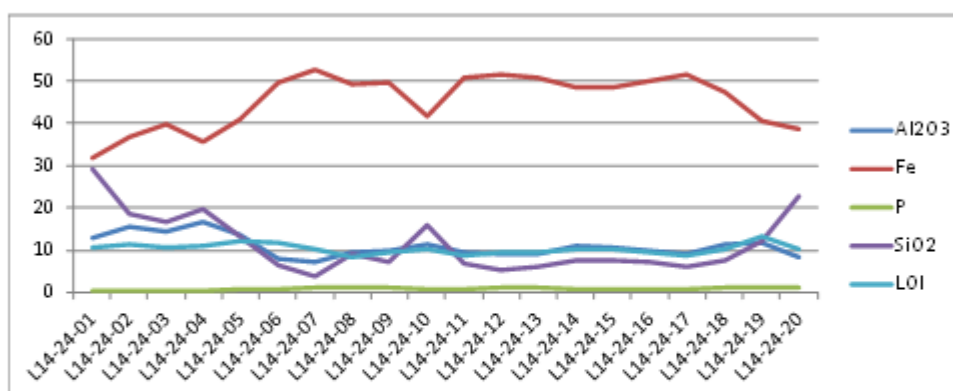


Table 9: Drill Hole Number 25 (Drill Line 14)

Drill Line 14

Drill Hole Number 25



Drill Line Number	Drill Depth Metres	Al2O3	Fe	P	SiO2	LOI
L14-25-01	1	13.4	31.9	0.289	29.2	9.81
L14-25-02	2	13.85	37.77	0.313	19.1	11.18
L14-25-03	3	14.25	38.9	0.309	17.5	10.71
L14-25-04	4	13.85	40	0.334	16.5	10.39
L14-25-05	5	18.45	32.85	0.246	21.1	11.13
L14-25-06	6	11.95	44.45	0.587	10.1	12.12
L14-25-07	7	8.96	48.61	0.971	6.83	11.9
L14-25-08	8	9.55	49.7	1.23	5.79	9.95
L14-25-09	9	8.88	51.01	1.125	5.59	8.44
L14-25-10	10	10.7	49.29	0.852	7.92	8.57
L14-25-11	11	13.4	42.86	0.869	11.3	11.33
L14-25-12	12	9.5	50.02	0.891	6.92	9.48
L14-25-13	13	9.43	50.83	0.948	5.91	9.19
L14-25-14	14	10.1	49.38	0.867	7.14	9.57
L14-25-15	15	9.6	45.28	0.877	12.75	10.11
L14-25-16	16	9.2	49.76	0.982	6.22	10.39
L14-25-17	17	8.46	51	0.875	5.37	10.62
L14-25-18	18	9.14	51.65	0.849	5.56	9.09
L14-25-19	19	10.05	47.53	0.854	8.6	10.71
L14-25-20	20	11.1	39.6	1.24	11.6	14.62
L14-25-21	21	16.2	27.46	0.816	29.5	11.25
L14-25-22	22	20.3	11.27	0.156	52.5	8.94

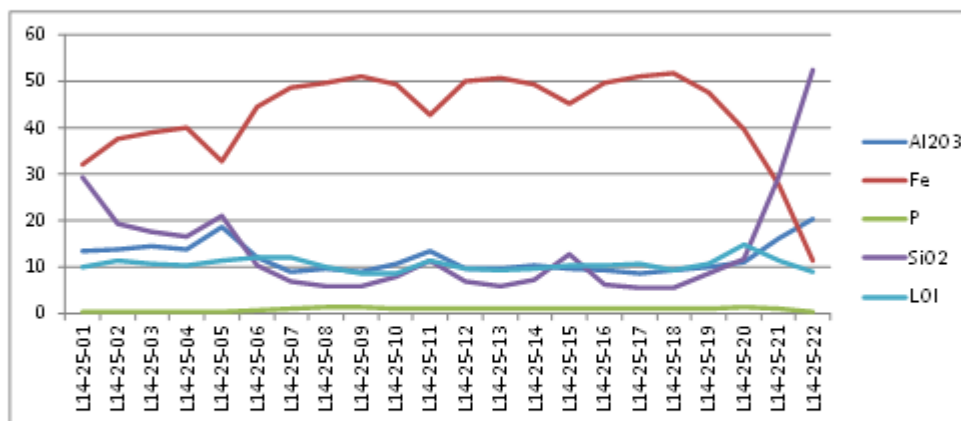


Table 10: Drill Hole Number 26 (Drill Line 14)

Drill Line 14

Drill Hole Number 26



Drill Line Number	Drill Depth Metres	Al2O3	Fe	P	SiO2	LOI
L14-26-01	1	11.3	28.81	0.413	35.7	9.43
L14-26-02	2	11.55	26.69	0.388	38.8	9.25
L14-26-03	3	16.75	35.15	0.356	19.05	11.69
L14-26-04	4	18.15	33.58	0.279	20.2	11.24
L14-26-05	5	17.75	33.92	0.244	20.1	11.34
L14-26-06	6	14.6	39.82	0.444	14.65	11.54
L14-26-07	7	7.5	51.39	1.14	4.16	11.71
L14-26-08	8	8.35	39.96	0.617	21.9	10.3
L14-26-09	9	8.31	47.77	1.045	10.3	10.25
L14-26-10	10	11.8	46.02	0.815	10.45	9.59
L14-26-11	11	13.45	41.53	1.05	11.35	12.39
L14-26-12	12	10.2	48.97	0.817	7.8	9.53
L14-26-13	13	11.05	47.98	0.906	8.07	9.57
L14-26-14	14	12.05	45.33	0.976	10.05	10.14
L14-26-15	15	10.35	48.91	0.768	7.58	9.8
L14-26-16	16	9.16	49.25	0.706	6.66	11.31
L14-26-17	17	11.05	48.75	0.811	6.3	10.41
L14-26-18	18	11.25	48.39	0.779	7.29	9.88
L14-26-19	19	9.59	42.06	1.065	10.95	14.06
L14-26-20	20	7.59	39.9	1.465	8.38	18.93
L14-26-21	21	9.04	28.32	0.604	29.6	16.61
L14-26-22	22	25.2	4.79	0.114	49.3	14.31

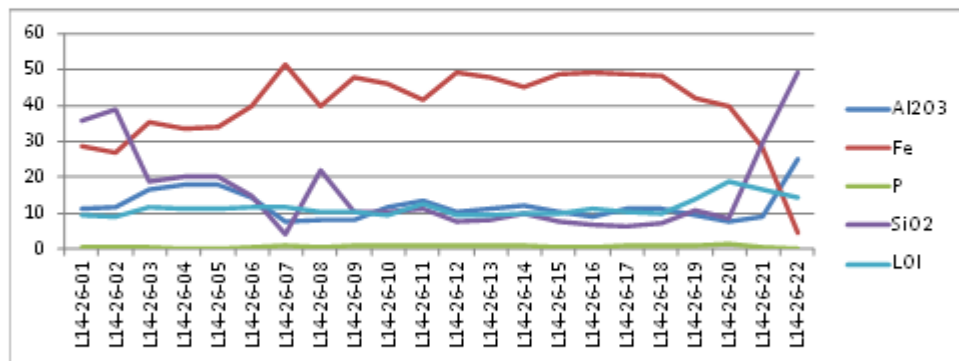


Table 11: Drill Hole Number 27 (Drill Line 14)

Drill Line 14

Drill Hole Number 27



Drill Line Number	Drill Depth Metres	Al2O3	Fe	P	SiO2	LOI
L14-27-01	1	13.8	40.83	0.387	13.3	12.63
L14-27-02	2	17.05	34.53	0.334	19.3	12.01
L14-27-03	3	15.15	38.62	0.371	15.85	11.54
L14-27-04	4	17.05	34.39	0.262	19.2	12.02
L14-27-05	5	17.5	35	0.235	18.95	11.2
L14-27-06	6	11	45.42	0.621	9.34	12.38
L14-27-07	7	6.86	51.41	0.98	4.78	11.87
L14-27-08	8	7.37	52.46	1.355	3.27	10.46
L14-27-09	9	8.55	51.42	1.07	6.01	8.73
L14-27-10	10	10.05	48.9	0.925	7.27	10.06
L14-27-11	11	11.15	45.3	1.21	8.43	12.1
L14-27-12	12	7.74	51.95	1.015	4.9	10.2
L14-27-13	13	11.7	46.19	0.903	9.77	9.76
L14-27-14	14	10.85	47.11	1.01	8.35	10.44
L14-27-15	15	10.85	44.09	0.741	9.59	13.03
L14-27-16	16	8.44	43.66	0.626	7.18	18.62
L14-27-17	17	8.64	46.04	0.814	6.79	15.55
L14-27-18	18	7.63	52.96	1.37	4.04	8.78
L14-27-19	19	10.8	41.74	0.854	12.05	13.33
L14-27-20	20	7.16	40.49	1.38	8.74	18.26
L14-27-21	21	7.87	33.02	0.552	21.3	19.43
L14-27-22	22	24.1	4.99	0.108	49.8	14.31

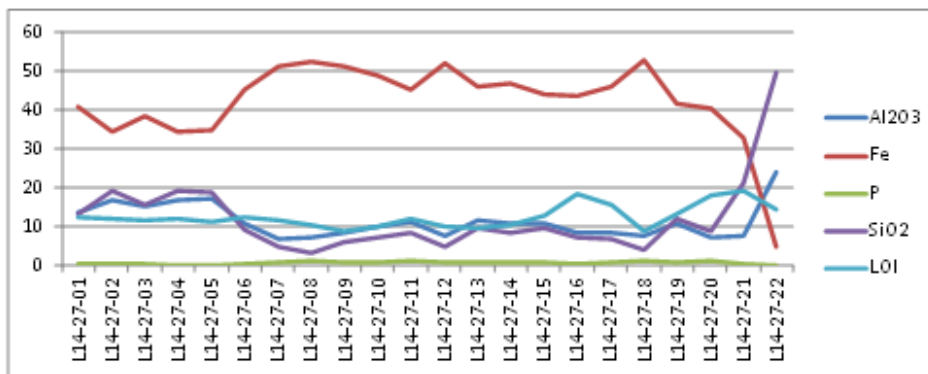
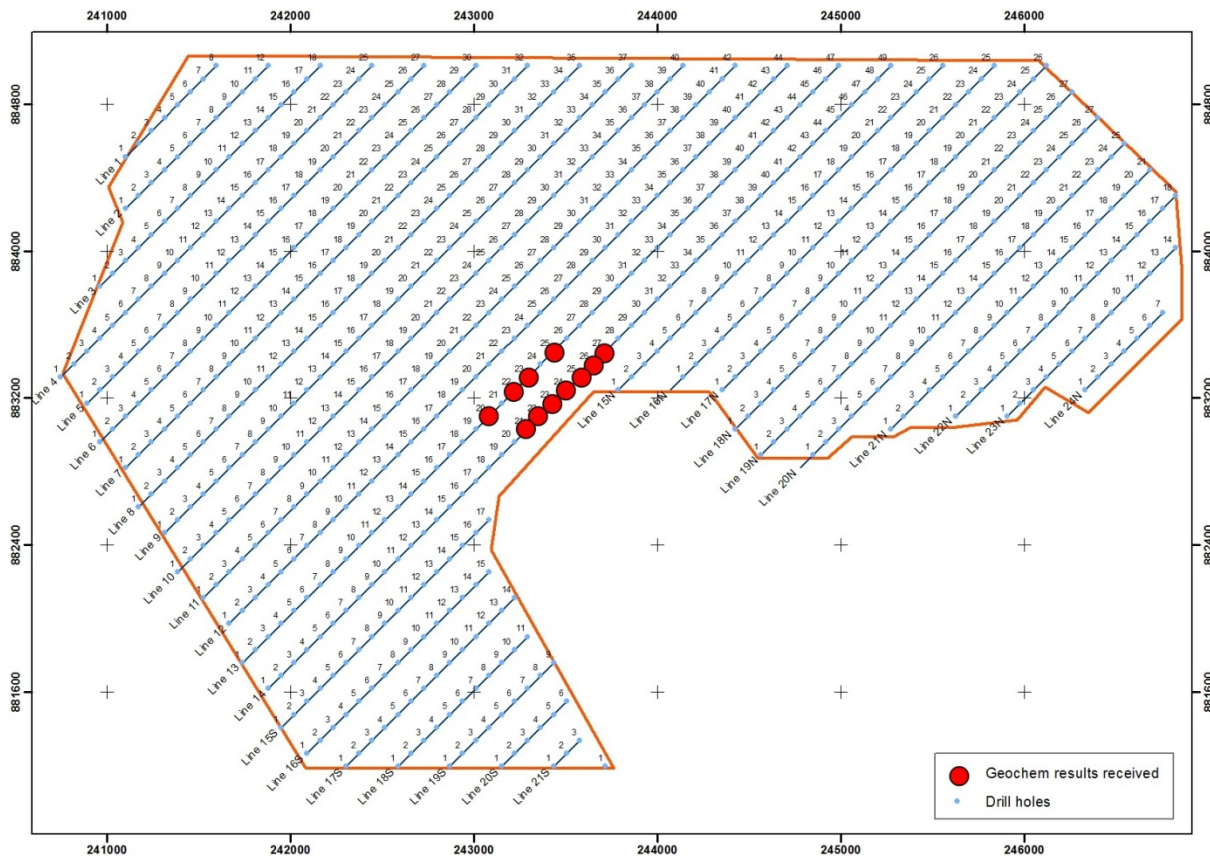


Figure 1: Drill Line and Hole Locations



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.

About Energio Limited

Energio Limited (**ASX: EIO**) ("**Energio**") is an ASX listed company focused on the exploration and development of the Agbaja Iron Ore Project ("**Project**") in Nigeria.

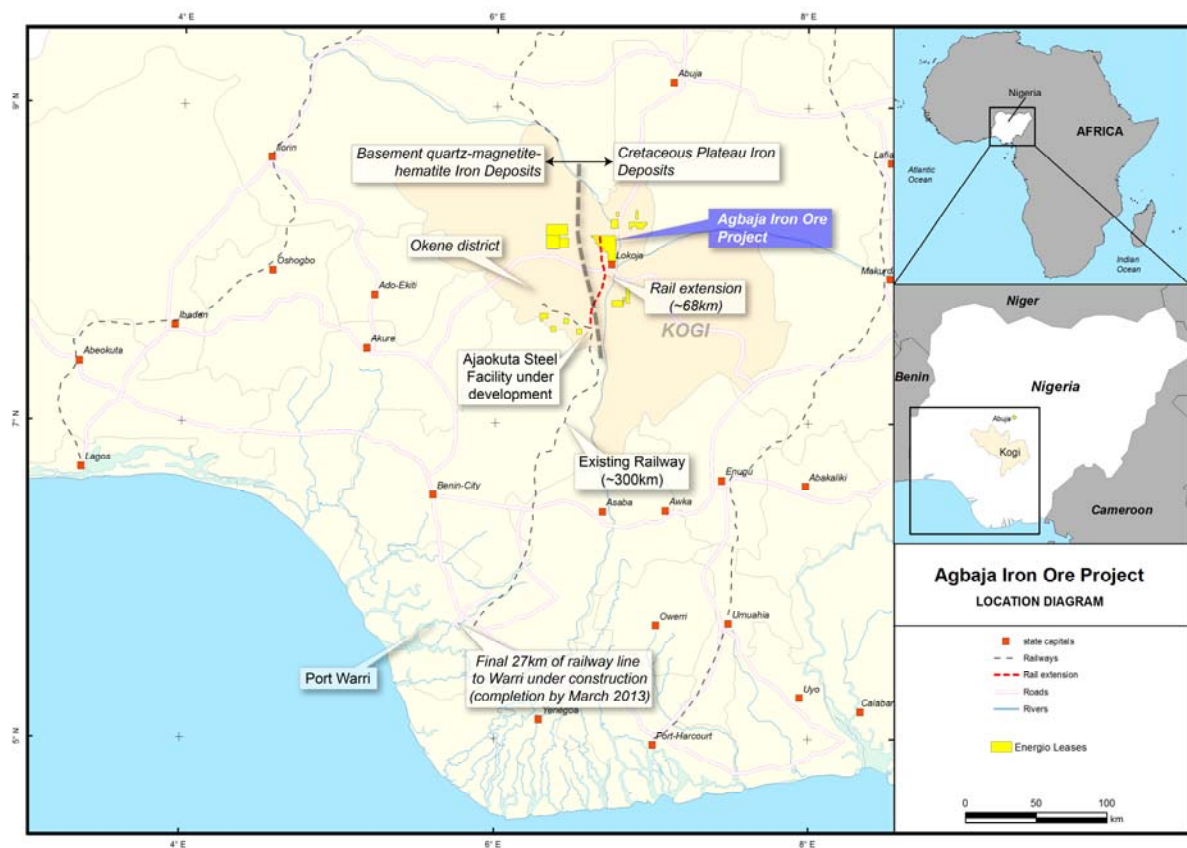
On 29 February 2012, Energio completed the purchase of 100% of the fully paid ordinary shares in KCM Nigeria, thereby providing Energio 100% ownership and control of the Project.

The granted licence areas for exploration total 384 km² and are situated in Kogi State which is part of the central region of Nigeria. In addition to this, the Project is located some 2 hours drive south of Nigeria's capital city, Abuja, providing the Project excellent logistical benefits including access to various equipment and service providers.

Close proximity of the licences to existing rail infrastructure also provides potential advantages in reduced capital expenditure and project development schedule.

Energio has recently commenced metallurgical test work and infrastructure reviews as part of its overall study development program for the Project.

Energio is currently undertaking an 800 hole reverse circulation and diamond drill program at the Project with the objective of defining a maiden JORC Indicated Mineral Resource by Q3 2012.



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