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Company Announcements Platform
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ASX ANNOUNCEMENT
AGBAJA IRON ORE EXPLORATION PROJECT UPDATE

HIGHLIGHTS

- Drilling Contractor onsite and drill now operating around the clock.
- Sixty of seven hundred planned holes drilled to end of October.
- First consignment of drill hole sample material being despatched to Perth for laboratory analysis.
- Appointment of consultants to supervise and sign JORC Mineral Resource Reporting being finalised.
- Staff on ground now includes 39 people from local host communities of Agbaja.

TGP Limited and Energio Limited are pleased to provide an update of activity associated with the exploration of the Agbaja Iron Ore Exploration Project located in Kogi State of the Federal Republic of Nigeria.

Drill Program

The plateau is 140 square kilometres in area and hosts a horizontal sandstone layer some 20 to 30 metres thick which has had embedded in it magnetite mineralisation by sedimentary action.

To test the content and quality of the iron in the mineralised zones of interest, Energio Limited has delineated an area of approximately 1600 Hectares for drilling using a drill grid spacing of 200 metres by 100 metres. In all we expect to drill some 700 holes which will total approximately 20,000 metres of drilling, to examine in detail this portion of the mineralised zone of interest which represents only 10% of the entire Agbaja Iron Ore Exploration Project's land area.



Drilling is by Reverse Circulation (RC) and sample material will initially be taken at half metre intervals. Sampling may, depending on JORC requirements, be extended to 1 metre intervals as drilling progresses.

A number of RC holes will be extended to approximately 200 metres deep to determine whether deeper ore bodies are present on the Agbaja Iron Ore Exploration Project. Additionally some drill core will be taken to enable metallurgical testing to be carried out for mineral processing considerations.

The drilling program should last approximately 4 months and an average hole will penetrate about 10 metres of overburden followed by 20 to 30 metres of ore bearing sandstone material. We expect to drill 10 holes per day. Energio Limited expects to receive further drilling results toward the end of November which will be followed by regular updates through to the end of the program.

Community Involvement

Other studies that are proceeding in parallel with the drilling relate to Infrastructure requirements for the transportation of material, and Botanical/Environmental work programs covering the plateau generally.

There are some small communities living and farming parts of this large land area. We are morally obliged to act as socially responsible neighbours.

Thirty nine locals are currently employed by us on this current phase of the work and our relationship with individuals and community groups through the local chiefs and the King is excellent. Similarly, relationships with Government Departments are professionally appropriate.

- Ends -

Further information:

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