



Exploring a Potential World-class Iron Ore Project in Nigeria
Market Update – December 2012

Forward-looking Statements

This presentation contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this presentation, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements.

Competent Person’s Statement

The information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Kim Bischoff, a member of The Australasian Institute of Mining and Metallurgy. Mr Bischoff is a consultant to Energio Limited and has sufficient experience that is relevant to the style of mineralisation 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, Mineral Resources and Ore Reserves”. Mr Bischoff consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

Energio represents a unique iron ore investment opportunity with large resource potential, proximity to infrastructure and potentially significant project scale

Corporate Snapshot

ASX Code	EIO
Shares on Issue	247.7m
Share Price ¹	A\$0.28
Market Capitalisation	A\$69m
Options on Issue	16.5m
Cash ²	A\$3.9m

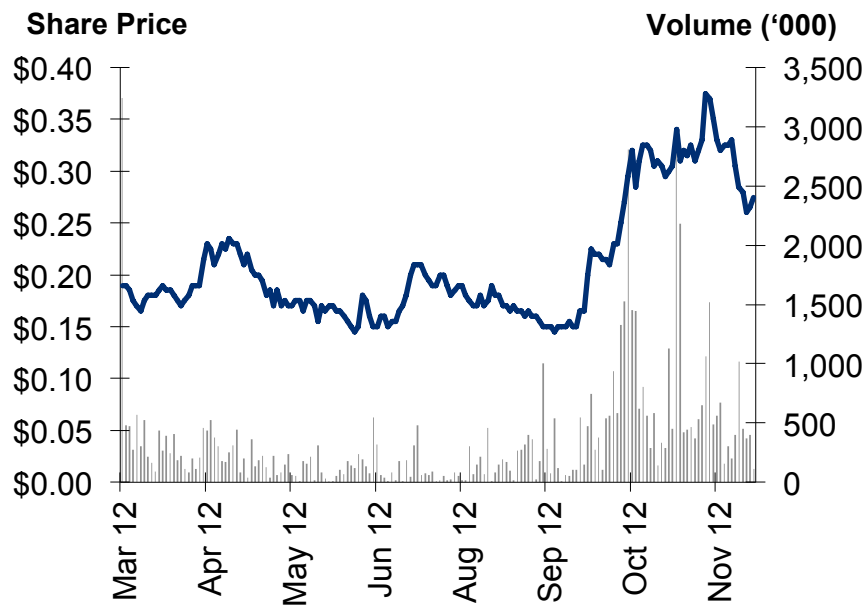
Major Shareholders³

TGP Australia Limited ⁴	33.8%
Bedford CP Nominees ⁵	6.1%
J&D Roberts Nominees	1.8%
Berlurly Mining Pty Ltd	1.7%
Wobbly Investments Pty Ltd	1.4%

Projects (Nigeria, West Africa)

Projects (Nigeria, West Africa)	Ownership
Agbaja Iron Ore Project (196km ²)	100%
Additional 200km ² underexplored land package	100%

ASX Share Price Performance



¹Closing price as at 27 November 2012. ²Pro-forma Accounts in Prospectus dated 20 November 2012. ³As at 30 November 2012. ⁴Escrowed until March 2014. ⁵Escrowed until March 2013.

Dr Ian Burston (Non-Executive Chairman) AM, DSc, FIEA, FIMM, FAICD

Dr Burston has more than 50 years of experience in Western Australian and international iron ore mining and export sales. He has held executive management and Board positions with some of Australia's largest and most successful mining operations.

Mr Nathan Taylor (Non-Executive Director) LLB, BCom

Mr Taylor has extensive M&A and Capital Markets experience having worked on numerous domestic and cross border transactions throughout his career. Most recently, he was Head of Mergers and Acquisitions at BBY Limited and prior to this worked within the capital markets teams at UBS AG and Macquarie Bank.

Mr Don Carroll (Non-Executive Director) BEng (Mining), MAusIMM, MAICD

Mr Carroll was a former executive with BHP Billiton and has over 30 years of experience in the mining industry, principally overseas in Asia, USA and West Africa. During this time he was responsible for the marketing of minerals in Asia, including China, and was the President for BHP Billiton in Japan and India.

Mr Kevin Joseph (Executive Director) BEng

Mr Joseph has extensive experience in Nigeria and the West African region, and is currently the Executive Officer of KCM Mining, which holds the Company's Exploration Licences. A 23 year resident and recent citizen of Nigeria, he has invaluable in-country relationships, which assists in conducting day to day business & executing the Company's development plans.

Mr Joe Ariti (Non-Executive Director) BSc, DipMinSc, MBA, MAusIMM, MAICD

Mr Ariti is an experienced company director and mining executive with over 25 years' experience in technical, management and executive roles including developing, managing and financing mining projects in Australia, Indonesia, PNG and the West African region.

Mr Brian King (Non-Executive Director)

Mr King has over 40 years experience in the mining industry and was the Registered Mine Manager at Rio Tinto's Tom Price and Paraburdoo mining operations from 1982 until 1990. More recently, Mr King worked with the Terex Group in various senior roles including President of the mining group for 11 years.

- Federal constitutional republic comprising 36 states and Federal Capital Territory, Abuja.
- Former British colony with a population of more than 163 million, which gained independence in 1960.
- President elected by popular vote for a four year term – last election held in April 2011, next in April 2015.
- Oil and oil products account for 95% of exports (foreign exchange) and 80% of budget revenue:
 - Oil production approx. 2.46 million barrels per day.
- GDP real growth rate 7.2% (2011), with GDP per capita of approximately \$2,600 pa.
- New Mining and Minerals Act implemented in 2007:
 - Exclusive exploration licence initially for three years, followed by two extensions of two years;
 - Mining Lease granted for 25 years renewable every 20 years;
 - Government is a regulator – no “free carried participation”.
- Favourable fiscal regime for foreign mining companies:
 - Corporate tax rate - 35%;
 - Royalty, iron ore - 3% ad valorem;
 - Accelerated depreciation and amortisation provisions;
 - Exempt from all other Nigerian taxes.

Source: CIA – World Fact Book, Mining and Minerals Act 2007

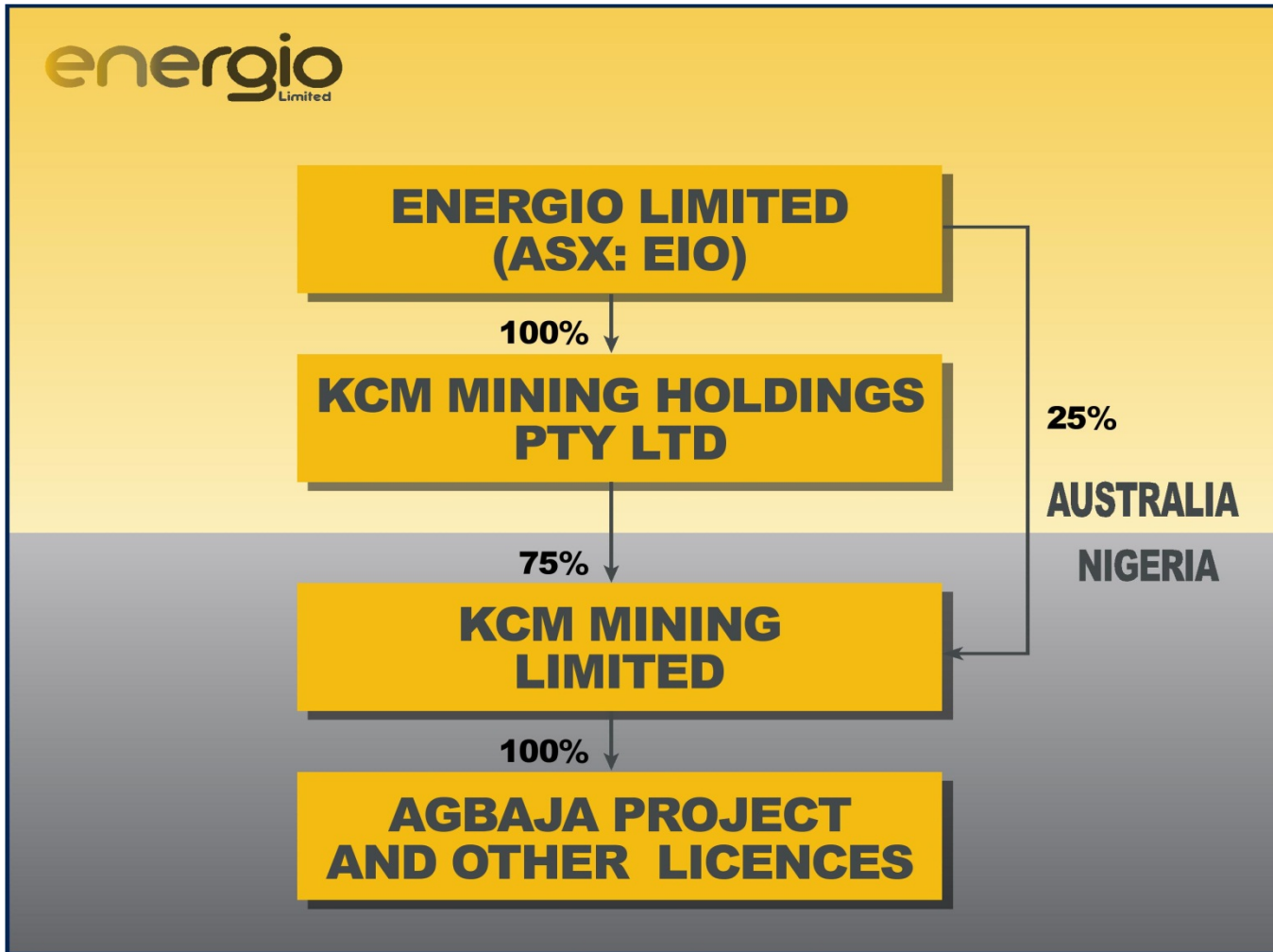
Snapshot

Location	<ul style="list-style-type: none"> • Kogi State, Central Nigeria • Approx. 200km by sealed road south east of the capital city, Abuja
Mineralisation	<ul style="list-style-type: none"> • Shallow channel iron deposit (CID) overlain by laterite • Laterite: averages 35% Fe and 6m thick • CID: averages 46% Fe and 13m thick • Beneficiation required to produce 58-62% Fe products
JORC Resource	<ul style="list-style-type: none"> • Maiden Inferred Mineral Resource of 488Mt @ 43% Fe¹ • Representing only 18% of the Agbaja Project plateau area
Exploration Target ²	<ul style="list-style-type: none"> • 1.6 – 2.7Bt at 35 – 50% Fe
Potential Products	<ul style="list-style-type: none"> • Sinter Fines • Iron Ore Concentrate for pellet feed
First Production	<ul style="list-style-type: none"> • Estimated mid-late 2015
Mine Life	<ul style="list-style-type: none"> • Minimum 20 year mine life based on 20Mtpa
Rail	<ul style="list-style-type: none"> • Operating heavy gauge railway within 70km of Agbaja Project, linking Port Warri • Latent capacity exists on the railway
Port	<ul style="list-style-type: none"> • Existing commodities/container port – Port Warri • Draft ≈7metres, 30,000DWT (Handysize) vessels • Tranship to larger vessels off shore



¹At 20% Fe cut-off, after completion of approximately 14,000m of RC drilling

²The estimate of Exploration Target should not be misunderstood as an estimate of a mineral resource. The estimate of Exploration Target is conceptual in nature and insufficient exploration has been completed to estimate a mineral resource in accordance with the JORC Code (2004). Further it is uncertain if further exploration will result in the determination of a mineral resource.



Agbaja and Infrastructure Locations



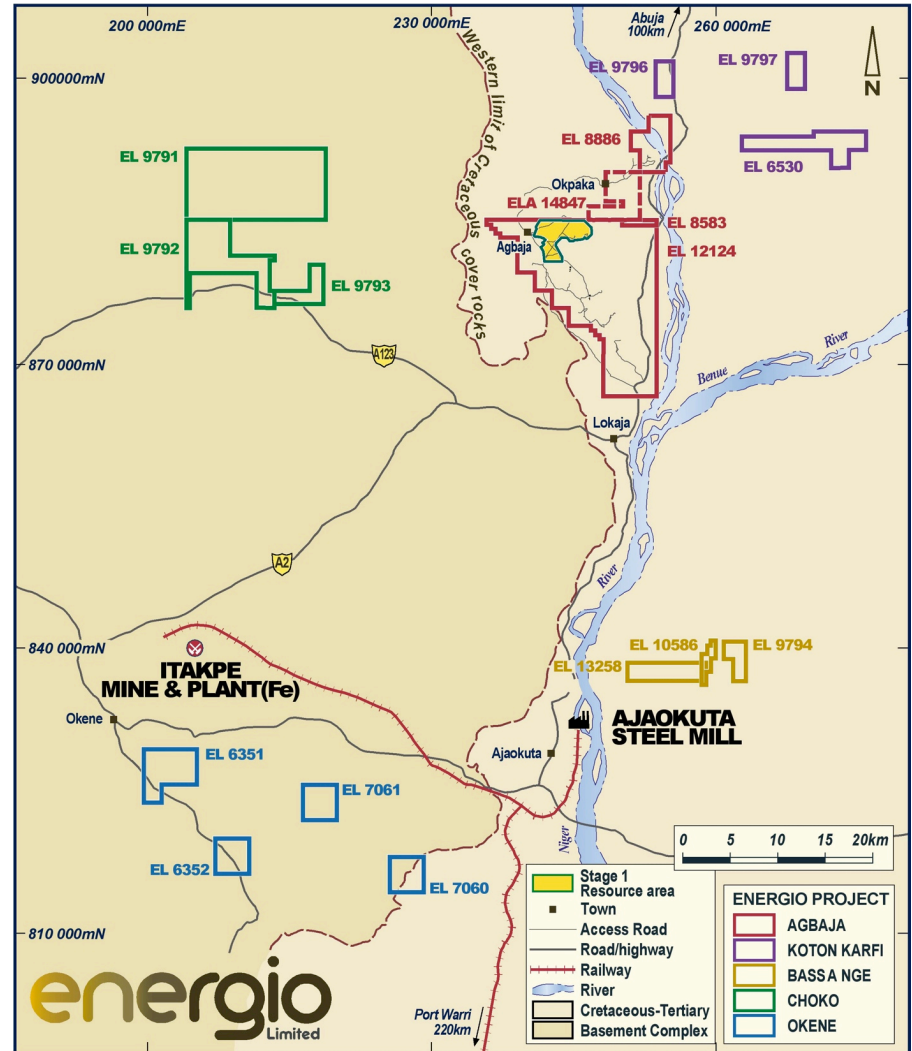
15 granted Exploration Licences (EL) and one EL application for a land package of 400km².

Eight ELs and one application in three project areas prospective for CIDs in Cretaceous rocks.

Current focus on EL12124 (178km²) at Agbaja Project with prospective CID plateau area of 80km².

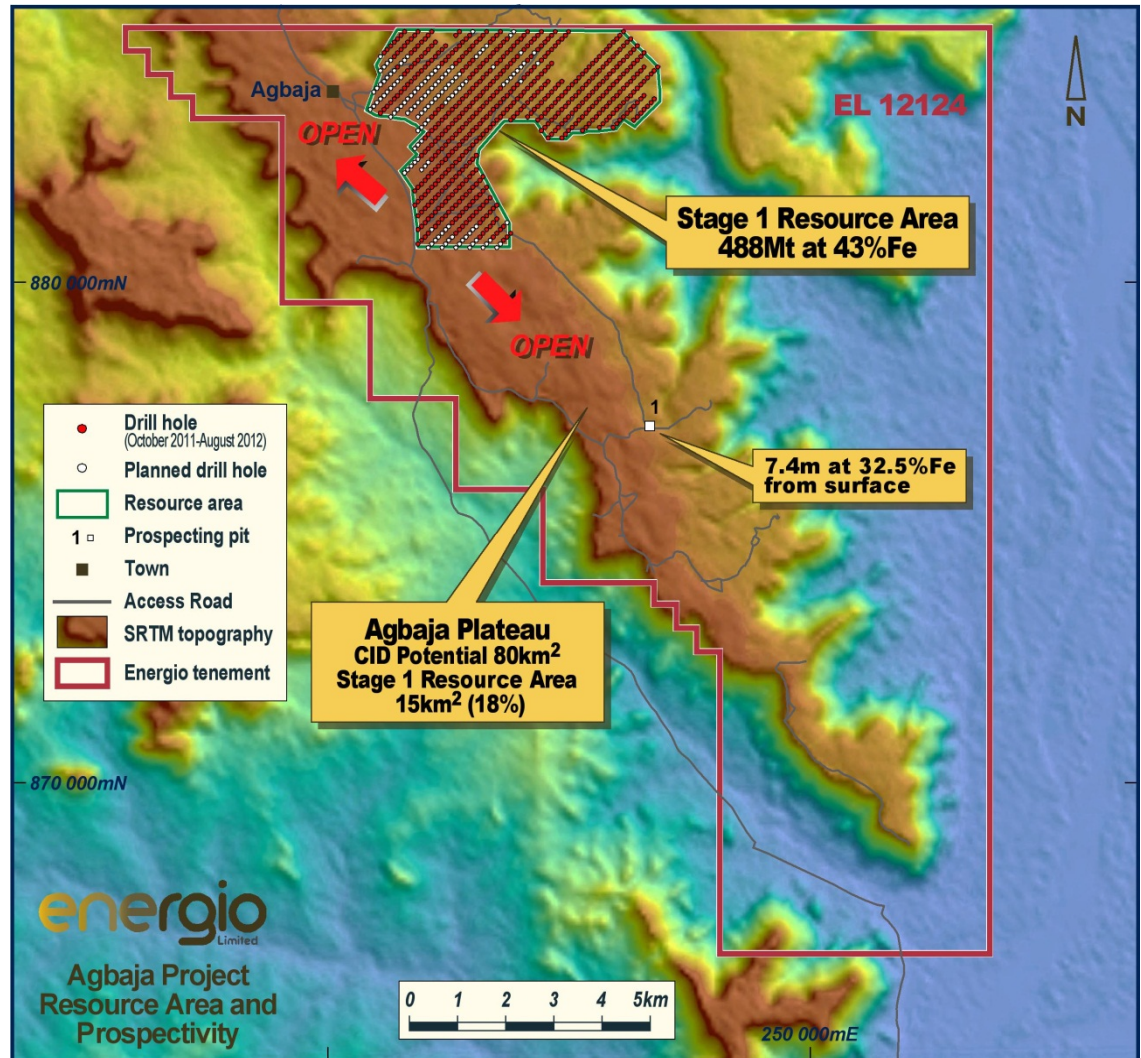
Exploration target for prospective CID areas of 1.6 – 2.7Bt at 35 - 50% Fe¹.

Seven ELs to west prospective for Banded Iron Formation (BIF) in basement rocks.

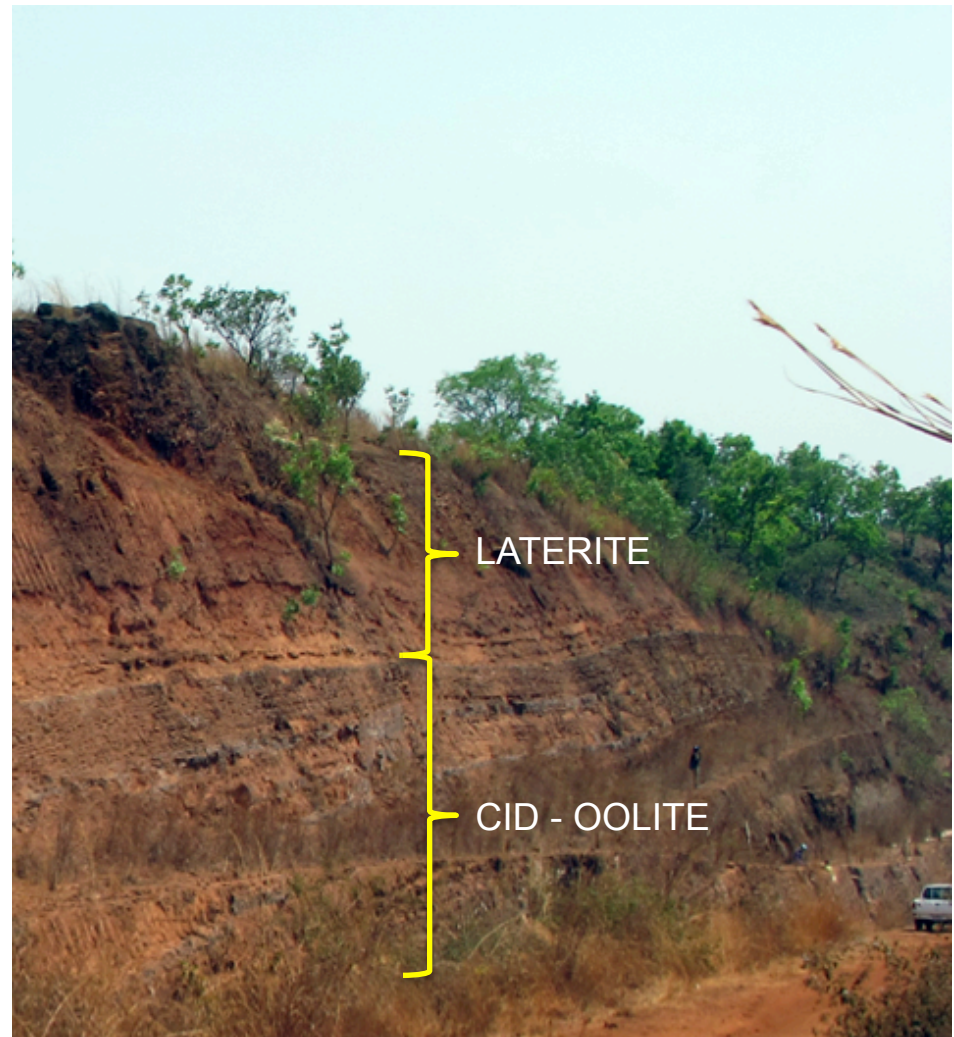


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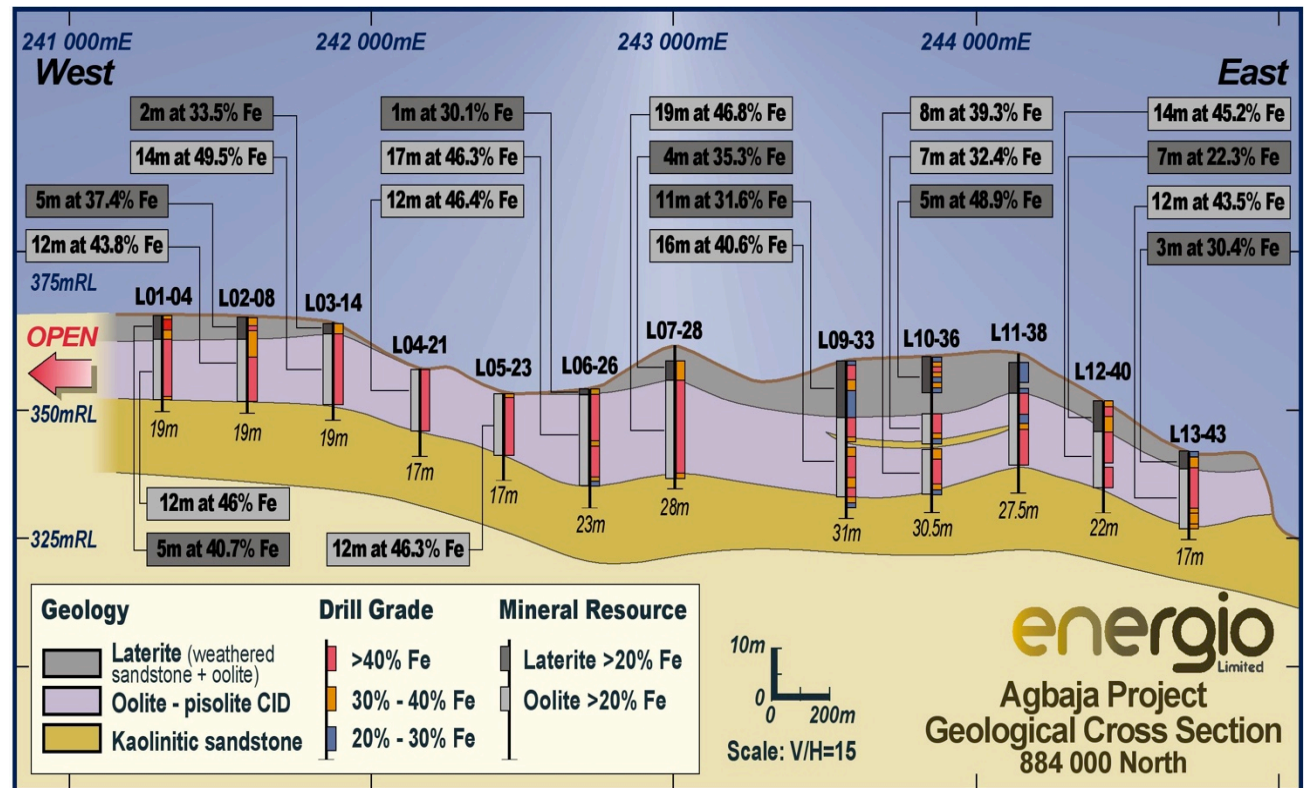
- Current focus on EL12124 only.
- Drilling on EL12124 commenced in October 2011 within the 15km² Stage 1 Resource Area.
- Stage 1 Resource Area ≈15km² of total Agbaja CID plateau area of approximately 80km² (18% of prospective area).
- 579 RC and 11 Diamond holes drilled (total 14,000m) on 200 x 100m pattern.
- Iron mineralisation is open to the north and south.



- Iron mineralisation hosted in Cretaceous CID overlain by laterite.
- Shallow, flat-lying sedimentary sequence.
- Laterite:
 - comprises ferruginous interbedded sandstone and oolite beds.
 - Average thickness 6m (range 2-12m).
- CID:
 - comprises iron-bearing nodules termed ooids (1-2mm) and pisoids (2-9mm) in an iron-rich matrix.
 - Average thickness 12.5m (range 8-24m).
- Dominant iron minerals are goethite, maghemite and limonite.



- Maiden Inferred Mineral Resource of 488Mt at 43% Fe announced 28 September 2012.
- Resource comprises approximately 90% of Stage 1 area.
- CID is laterally extensive and continuous, being drill defined over an area >5 x 4km.



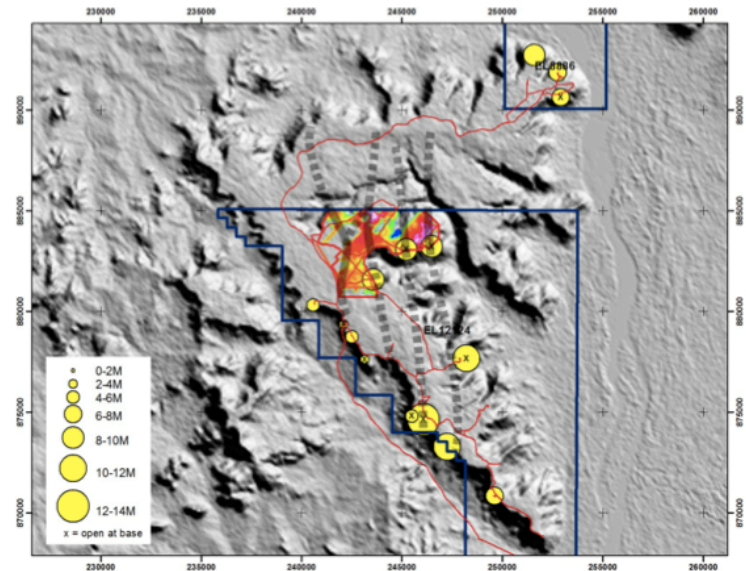
INFERRED MINERAL RESOURCE								
Zone	Tonnage (Mt)	Fe(%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P(%)	S(%)	TiO ₂ (%)	LOI(%)
A - Laterite	140.5	35.4	22.0	14.5	0.33	0.04	0.95	10.7
B - CID Oolite	347.2	45.7	10.4	10.4	0.92	0.06	0.26	10.6
TOTAL	487.7	42.7	13.7	11.6	0.75	0.06	0.46	10.6

Note: Above 20% Fe lower cut-off; assay results cut-off date 28 August 2012.

- 2013 resource program aimed to complete drill-out of Stage 1 Resource Area and upgrade Inferred resource to Indicated category:
 - Head assay of 11 diamond holes and comparison to adjacent RC holes, and collection of additional density measurements, and
 - Complete remaining Stage 1 resource definition program of 136 RC holes.

- 2013 Exploration Program aimed to confirm full potential of Agbaja Project:
 - Channel sampling and assay of escarpment profiles, and
 - Selected scout drilling outside Stage 1 to confirm CID and profile.

- Agbaja Project mineral resource and exploration target update 1H 2013.

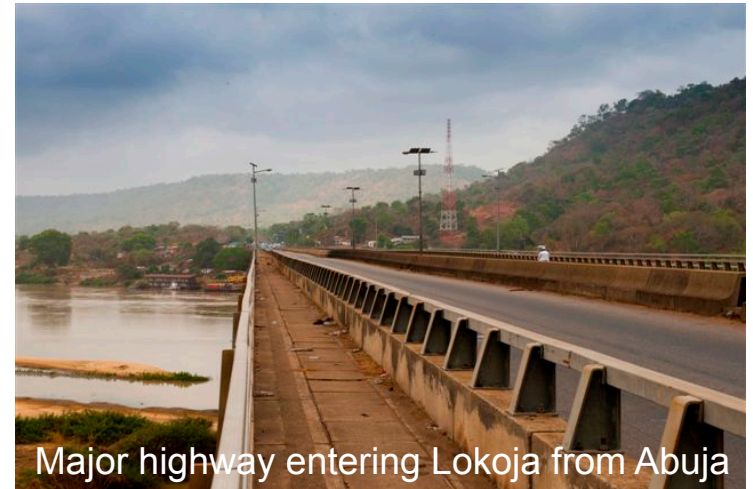


- 11 PQ (85mm diameter) diamond holes from the Stage 1 resource drilling program shipped to ALS Ammtec, Perth to provide representative run-of-mine samples for metallurgical test work.
- Mineralised intervals have been selected to prepare four composite samples:
 - two samples representing lateritic iron stone - $\approx 29\%$ of the maiden resource; and
 - two samples representing oolitic-pisolitic iron stone - $\approx 71\%$ of the maiden resource.
- Upper and lower zones of the oolitic-pisolitic iron stone are weakly and highly magnetic respectively – magnetic separation targeted to produce $\geq 58\%$ Fe product.
- Lateritic iron stone is typically non magnetic – gravity separation targeted to produce $\geq 58\%$ Fe product.
- Initial results (moisture, specific gravity, crusher work index etc) available late 2012, with results becoming available as the program progresses throughout 2013.



Proximate to existing infrastructure with latent capacity

- Government owned, existing, operational heavy haul railway within 68km of Agbaja Project.
- Government owned and currently on care & maintenance, Itakpe iron ore beneficiation plant located within 50km of Agbaja Project - nameplate capacity of 3.3Mtpa concentrate production.
- Government owned and currently on care & maintenance, Ajaokuta Steel Complex located on the banks of the Niger River and within 65km of Agbaja - nameplate capacity of 10Mtpa of steel production.





- **Maiden JORC Resource** = Released September 2012
- **Met/Beneficiation Test Work** = Underway - continues throughout 2013
- **Environmental & Social Baselines** = Commence Q1/13
- **Preliminary Mining Study** = Commence Q1/13
- **Project Management Personnel** = Commence Q2/13
- **Transport Infrastructure Assessments** = Continue throughout 2013
- **Iron Ore Marketing Studies** = Continue throughout 2013

Strong Community Support



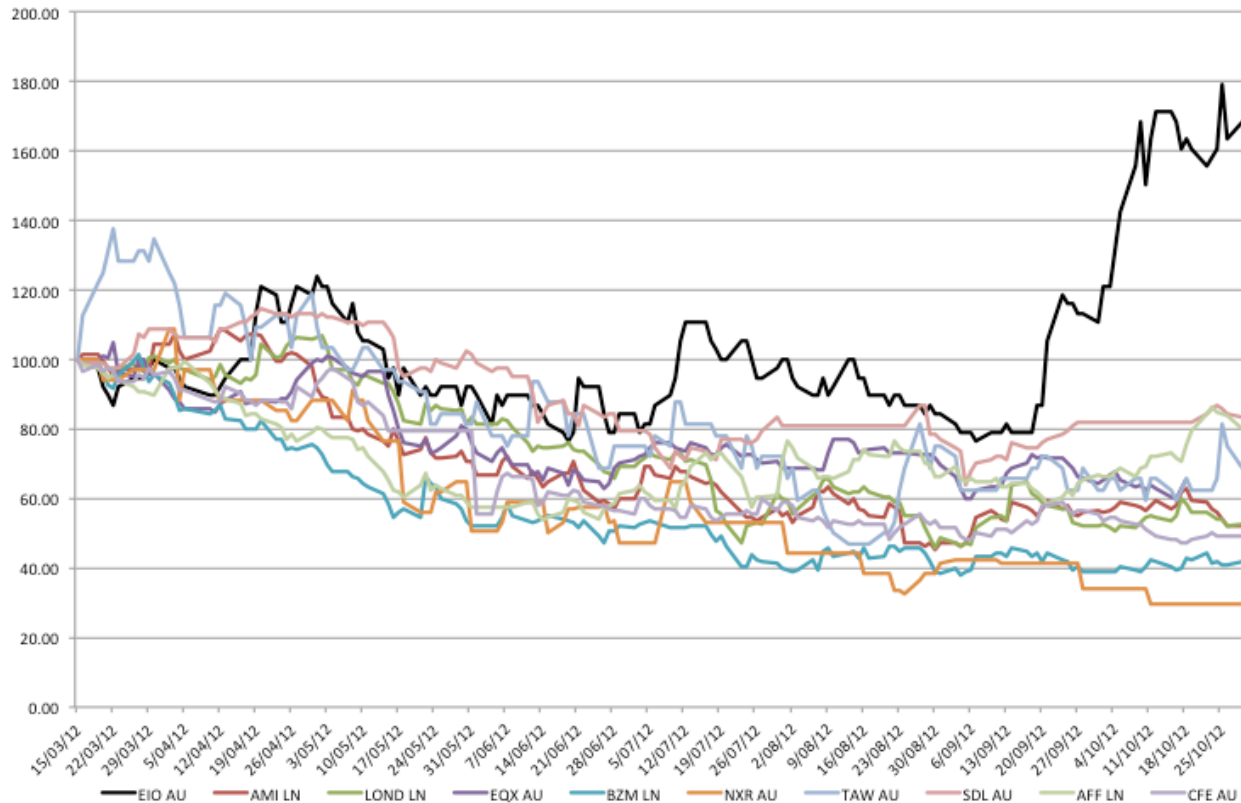
H.M. Massi of Agbaja

- Strong support by the Massi of Agbaja, HRH Abubakar Isa Alugbere, and within the 11 local Agbaja communities.
- Commitment to local content:
 - Exclusive recruitment of workers from the Agbaja communities; and
 - Local procurement of goods and services.



KCM Mining Personnel

Energio peer share price performance (rebased to 100)¹ Out performed peers since relisting



¹All share prices have been indexed from 15 March 2012 to closing price as at 31 October 2012

- **Maiden Inferred JORC Resource:** 488 million tonnes at an in situ iron grade of 42.7%. One of the highest grade beneficiable iron ore resources in West Africa.
- **Significant Resource Potential & Project Scale:** Large landholding, Exploration Target with maiden JORC resource representing only 18% of the Agbaja Plateau.
- **Proximity to Transport and Steel Making Infrastructure:** Operating, underutilised heavy haul railway connecting Port Warri and Ajaokuta Steel Complex both located within 70km of Agbaja Project.
- **Strong Government and Community Support:** government policy to diversify from dependency on oil revenues and develop solid materials mining sector.
- **First Mover:** First mover advantage into Nigeria securing large landholding proximal to transport infrastructure.
- **Board Track Record:** Board with a track record of delivering value to shareholders in the West African iron ore space.

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