16 February 2012

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ASX ANNOUNCEMENT

DRILLING UPDATE #4 – AGBAJA IRON ORE EXPLORATION PROJECT

HIGHLIGHTS

- Company receives results of the fourth batch of assay results.
- Analytical results from the fourth batch of 9 drill hole samples remain at higher than the initial expected range.

Australian based iron ore exploration and development company, Energio Limited (ASX:EIO) ("Energio" or the "Company") is pleased to announce it has received the fourth 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 200 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 locations of the 9 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 – 9 show the results of the XRF analysis of the typical elements for iron ore analysis of Drill Hole 11 in Drill Line 14, Drill Holes 4, 5, 6, 8, 9 and 11 in Drill Line 17, Drill Holes 3 and 4 in Drill Line 18.

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

Energio Chairman, Dr Ian Burston noted that "these results continue to be very encouraging as they appear to be homogeneous. Also, over the next few months in addition to completing the analysis of drill samples, we will also be selecting samples for metallurgical testing to determine optimal ways of processing this material."

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 11 (Drill Line 14)

Drill Line 14
Drill Hole Number 11

Drill Line Number	Sample Depth Metres	Al2O3	Fe	P	SiO2	LOI
		%	%	%	%	%
L14_011_002	1	16.5	36.3	0.268	19.3	10.53
L14_011_004	2	18.05	33.55	0.167	22	9.94
L14_011_006	3	14.1	39.57	0.512	14.75	12.35
L14_011_008	4	12.4	41.7	0.487	14.05	11.91
L14_011_010	5	10.3	47	0.899	8.03	11.82
L14_011_012	6	7.23	51.96	0.847	5.2	10.79
L14_011_014	7	13.6	41.08	1.02	14.45	10.28
L14_011_016	8	15.5	39.02	0.573	16.1	10.4
L14_011_018	9	10.7	49.01	0.744	8.32	8.42
L14_011_020	10	12.4	45.23	0.694	10.4	9.93
L14_011_022	11	10.55	48.32	0.778	8.38	9.69
L14_011_024	12	9.54	49.86	0.61	7.44	9.54
L14_011_026	13	9.74	41.07	0.888	19.65	9.36
L14_011_028	14	20.6	30.26	0.957	20.4	12.24
L14_011_030	15	14.85	18.23	1.03	46.5	8.65

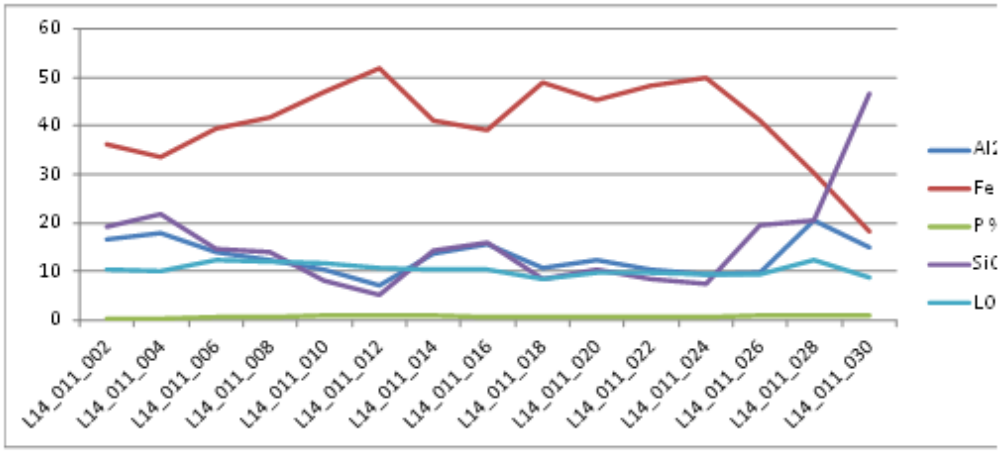

Table 2: Drill Hole Number 4 (Drill Line 17)

Drill Line 17
Drill Hole Number 4

Drill Line Number	Sample Depth Metres	Al2O3	Fe	P	SiO2	LOI
		%	%	%	%	%
L17S_004_002	1	17.5	34.24	0.288	19.7	11.87
L17S_004_004	2	17.9	32.75	0.222	21.5	11.83
L17S_004_006	3	17.5	32.76	0.198	23.3	10.02
L17S_004_008	4	20.1	27.54	0.152	28.4	9.87
L17S_004_010	5	21.2	21.44	0.154	35.1	10.53
L17S_004_012	6	22.4	13.02	0.08	46.7	9.76
L17S_004_014	7	15.55	33.23	0.271	23.8	11.58
L17S_004_016	8	7.05	47.8	0.796	10.8	11.44
L17S_004_018	9	6.79	34.55	0.51	32.9	9.03
L17S_004_020	10	5.8	33.25	0.365	36.8	8.51
L17S_004_022	11	6.83	49.91	1.31	7.02	11.39
L17S_004_024	12	9.55	47.07	0.958	9.15	11.36
L17S_004_026	13	8.33	51.25	0.736	5.76	10.25
L17S_004_028	14	8.57	50.14	0.785	6.39	10.76
L17S_004_030	15	9.54	48.6	0.839	6.96	11.06
L17S_004_032	16	12.45	45.78	0.878	9.39	9.72
L17S_004_034	17	28.9	17.53	0.631	30.9	12.6

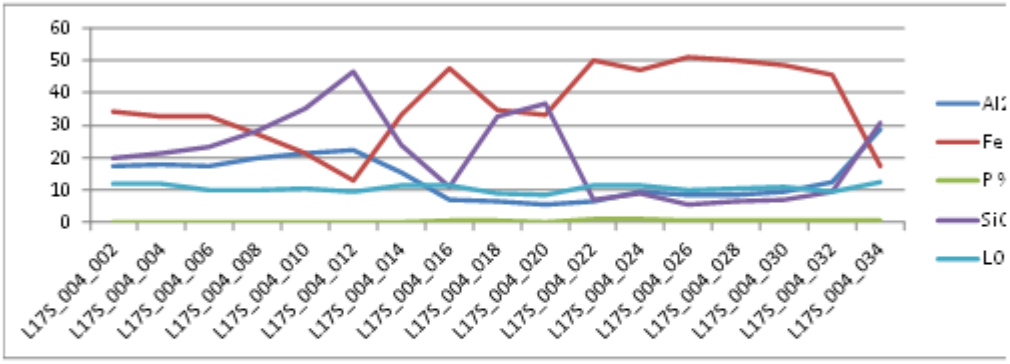

Table 3: Drill Hole Number 5 (Drill Line 17)

Drill Line 17
Drill Hole Number 5

Drill Line Number	Sample Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L17S_005_002	1	15.65	35.41	0.352	20.3	11.18
L17S_005_004	2	14.2	36.85	0.339	19.75	11.11
L17S_005_006	3	16.9	29.67	0.297	27.4	10.78
L17S_005_008	4	13.2	38.07	0.333	19.7	10.45
L17S_005_010	5	15.2	32.77	0.212	26.2	9.27
L17S_005_012	6	18.4	24.06	0.18	34.4	10.12
L17S_005_014	7	9.18	43.51	0.581	16.05	10.16
L17S_005_016	8	4.09	32.93	0.354	39.9	7.02
L17S_005_018	9	4.36	53.92	0.795	6.08	9.99
L17S_005_020	10	7.61	44.03	0.515	16.5	10.93
L17S_005_022	11	8.29	42.02	0.745	19.5	9.57
L17S_005_024	12	9.56	47.06	0.888	9.86	9.99
L17S_005_026	13	12.2	41.74	0.653	14.75	10.93
L17S_005_028	14	13.7	40.77	0.577	14.8	10.97
L17S_005_030	15	15.25	38.22	0.605	16.85	10.97
L17S_005_032	16	13.55	38.45	0.732	18.4	10.36
L17S_005_034	17	18.1	33.21	1.65	14.9	12.81

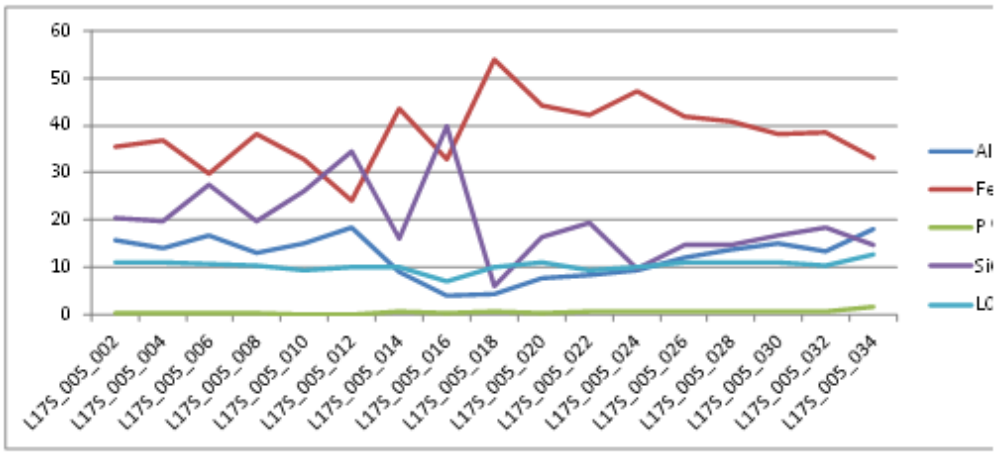

Table 4: Drill Hole Number 6 (Drill Line 17)

Drill Line 17
Drill Hole Number 6

Drill Line Number	Drill Depth Metres	Al2O3	Fe	P	SiO2	LOI
		%	%	%	%	%
L17S_006_002	1	18.1	31.7	0.182	22	12.35
L17S_006_004	2	12.05	38.78	0.417	19.05	11.18
L17S_006_006	3	14.3	38.05	0.605	16.55	12.04
L17S_006_008	4	15	35.88	0.621	19.15	11.75
L17S_006_010	5	14.75	38.47	0.364	16.95	11.24
L17S_006_012	6	15.45	35.42	0.365	20.6	10.35
L17S_006_014	7	14.95	37.03	0.306	19.2	10.72
L17S_006_016	8	18.45	29.75	0.297	23.8	12.53
L17S_006_018	9	14.65	33.15	0.538	23.8	11.57
L17S_006_020	10	9.01	40.28	0.46	20.6	10.63
L17S_006_022	11	6.59	51.45	1.45	5.31	10.78
L17S_006_024	12	8.76	48.76	1.045	8.34	10.19
L17S_006_026	13	9	49.38	0.939	6.92	10.74
L17S_006_028	14	7.76	52.09	0.674	6.45	9.33
L17S_006_030	15	7.16	51.87	0.892	6.18	9.9
L17S_006_032	16	10.4	47.82	0.53	9.03	10.45
L17S_006_034	17	11.25	45.54	0.579	10.45	11.02
L17S_006_036	18	10.7	44.85	0.616	10.6	12.26
L17S_006_038	19	14.25	37.45	0.774	18.45	10.78
L17S_006_040	20	11.15	32.31	0.565	30.8	9.51

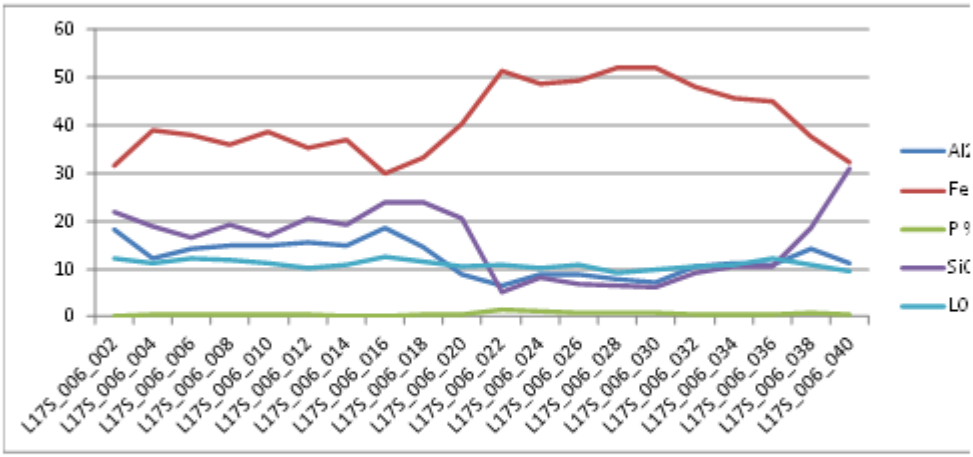

Table 5: Drill Hole Number 8 (Drill Line 17)

Drill Line 17
Drill Hole Number 8

Drill Line Number	Sample Depth Metres	Al2O3	Fe	P	SiO2	LOI
		%	%	%	%	%
L17S_008_002	1	13.4	40.23	0.501	15.05	11.7
L17S_008_004	2	13.9	37.33	0.526	18.5	11.55
L17S_008_006	3	16.65	33.43	0.455	21.3	11.47
L17S_008_008	4	14.95	37.35	0.301	17.45	11.59
L17S_008_010	5	10.2	45.24	0.808	10.65	11.83
L17S_008_012	6	15.6	37.3	0.255	18.4	10.32
L17S_008_014	7	3.74	45.64	0.517	19.45	9.83
L17S_008_016	8	8.76	47.3	1.185	8.06	12.38
L17S_008_018	9	8.88	48.26	1.1	7.81	11.23
L17S_008_020	10	12.1	44.61	0.994	10.55	10.65
L17S_008_022	11	12.9	44.1	0.956	10.45	10.76
L17S_008_024	12	13.3	42.71	0.738	12.7	10.43
L17S_008_026	13	13.15	36.9	0.674	20.6	10.76
L17S_008_028	14	12.7	44.54	0.682	10.2	11.28
L17S_008_030	15	13	45.69	0.572	10.55	9.34
L17S_008_032	16	14.8	39.01	1.015	14.8	11.05

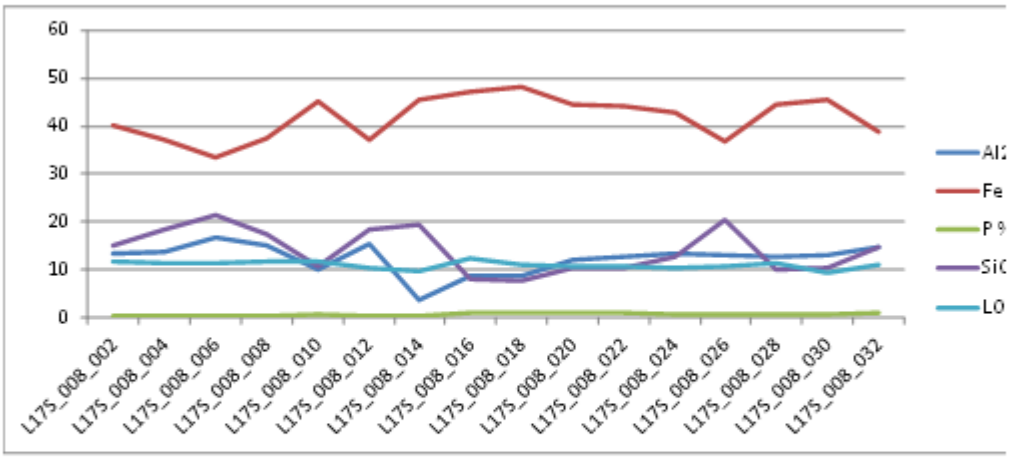

Table 6: Drill Hole Number 9 (Drill Line 17)

Drill Line 17
Drill Hole Number 9

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Drill Hole Number	Sample Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L17S_009_002	1	12.15	46.42	0.566	10.2	9.48
L17S_009_004	2	10.75	44.91	0.436	12.6	10.29
L17S_009_006	3	14.15	38.14	0.513	17	11.81
L17S_009_008	4	13.4	36.15	0.364	21.7	10.55
L17S_009_010	5	16.15	31.65	0.539	25	10.52
L17S_009_012	6	9.86	45.93	0.324	12.4	10.31
L17S_009_014	7	9.17	45.43	0.835	12.25	10.93
L17S_009_016	8	11.4	44.33	1.045	11.3	10.73
L17S_009_018	9	8.9	49.14	0.875	7.58	10.51
L17S_009_020	10	14.4	40.57	0.828	14.5	10.46
L17S_009_022	11	18.35	36.04	0.723	17.15	10.5
L17S_009_024	12	18.5	36.38	0.804	16.35	10.4
L17S_009_026	13	20.3	33.07	1.065	17.3	11.37
L17S_009_028	14	15.5	41.14	0.966	13	9.69
L17S_009_030	15	19.1	34.64	0.807	18.2	10.45
L17S_009_032	16	17.25	37.32	0.806	15.75	10.98
L17S_009_034	17	19.55	32.4	0.781	20.3	10.95
L17S_009_036	18	12.35	13.94	0.62	58.4	6.89

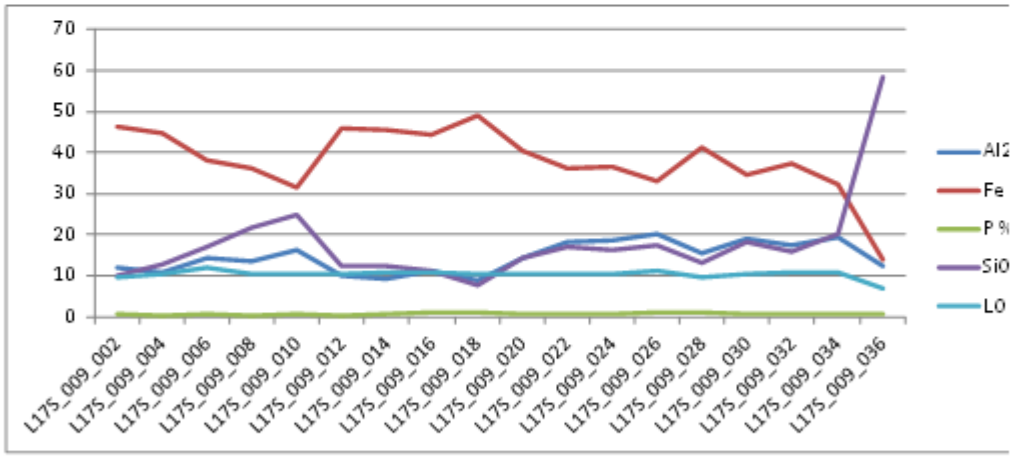


Table 7: Drill Hole Number 11 (Drill Line 17)

Drill Line 17
Drill Hole Number 11

Drill Hole Number	Sample Depth Metres	Al2O3	Fe	P	SiO2	LOI
		%	%	%	%	%
L17S_011_002	1	20.7	27.42	0.09	27.9	10.48
L17S_011_004	2	16.45	33.11	0.488	21.7	12.01
L17S_011_006	3	10.75	39.01	0.577	19.7	10.93
L17S_011_008	4	11.65	35.23	0.372	25.2	10.43
L17S_011_010	5	13	34.96	0.412	23.8	10.84
L17S_011_012	6	9.78	41.96	0.629	16.6	11.14
L17S_011_014	7	11.45	38	0.596	21	10.69
L17S_011_016	8	12.2	36.07	0.315	25.3	8.52
L17S_011_018	9	12.15	34.87	0.442	25	10.22
L17S_011_020	10	12.05	35.67	0.259	26.5	7.83
L17S_011_022	11	15.75	33.82	0.536	22.4	10.95
L17S_011_024	12	8.19	49.55	0.859	7.59	10.72
L17S_011_026	13	12.5	42.75	0.833	13.2	10.38
L17S_011_028	14	14.6	39.06	0.797	16.1	10.79
L17S_011_030	15	16.2	39.37	0.765	13.95	11.22
L17S_011_032	16	21.9	27.01	0.59	25.2	11.84
L17S_011_034	17	23.2	21.73	0.506	31.6	11.81

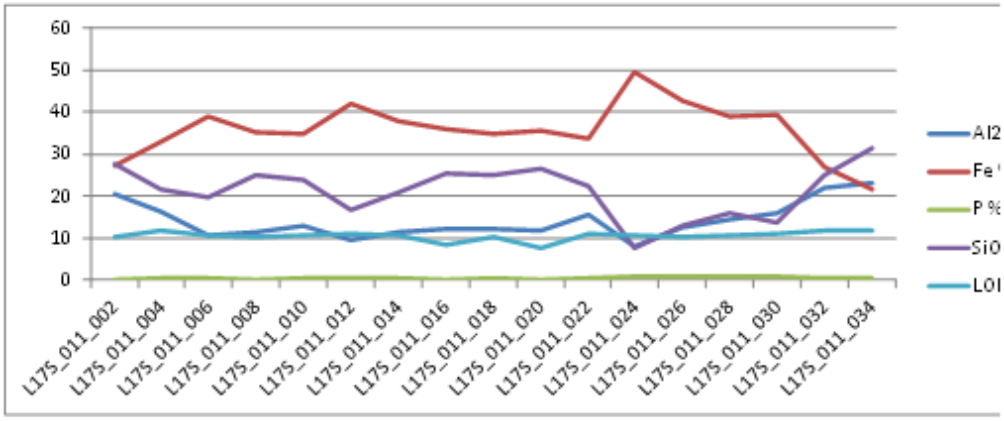


Table 8: Drill Hole Number 3 (Drill Line 18)

Drill Line 18
Drill Hole Number 3

Drill Hole Number	Sample Depth Metres	Al2O3	Fe	P	SiO2	LOI
		%	%	%	%	%
L18S_003_002	1	15.75	38.19	0.367	15.85	11.67
L18S_003_004	2	17.9	33.57	0.25	20.4	11.48
L18S_003_006	3	15.75	37.95	0.283	16.85	10.97
L18S_003_008	4	19.85	28.54	0.186	25.4	11.78
L18S_003_010	5	8.25	49.56	0.686	6.36	12.1
L18S_003_012	6	10.7	44.29	0.466	12.15	11.81
L18S_003_014	7	12.45	42.01	0.505	13.2	12.31
L18S_003_016	8	6.16	52.85	1.32	3.79	11.08
L18S_003_018	9	7.32	51.49	0.874	6.01	10.52
L18S_003_020	10	10.65	47.68	1.005	7.44	10.57
L18S_003_022	11	10.15	49.02	0.807	6.59	10.33
L18S_003_024	12	9.26	49.92	0.955	6.31	9.79
L18S_003_026	13	13.1	46.16	0.883	8.01	10.39
L18S_003_028	14	12	46.62	0.8	9.04	9.93
L18S_003_030	15	10.15	42.83	1.52	6.97	16.14

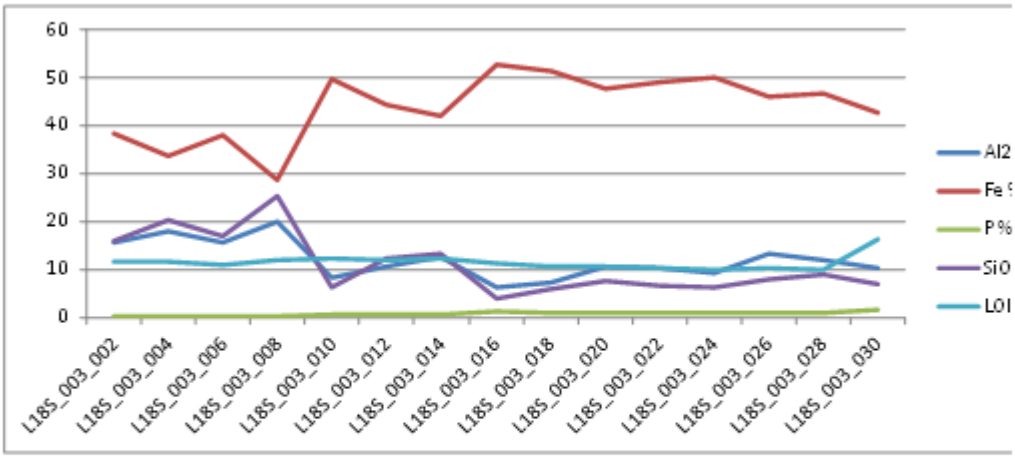


Table 9: Drill Hole Number 4 (Drill Line 18)

Drill Line 18
Drill Hole Number 4

Drill Hole Number	Sample Depth Metres	Al2O3 %	Fe %	P %	SiO2 %	LOI %
L18S_004_002	1	13.75	36.67	0.346	20.5	11.17
L18S_004_004	2	13.3	40.86	0.439	14.2	11.73
L18S_004_006	3	11.65	44.2	0.355	12.1	11.06
L18S_004_008	4	10.15	44.76	0.376	12.35	11.65
L18S_004_010	5	12.35	42.99	0.431	12.4	11.54
L18S_004_012	6	16.8	32.66	0.217	22.9	11.03
L18S_004_014	7	2.81	20.65	0.439	60.9	4.62
L18S_004_016	8	11.15	36.79	0.666	22.9	10.96
L18S_004_018	9	11.55	40.57	0.911	16.45	10.87
L18S_004_020	10	13.1	42.23	0.902	13	10.67
L18S_004_022	11	11.75	43.29	0.898	12.5	10.97
L18S_004_024	12	9.81	48.38	0.857	8.16	10.08
L18S_004_026	13	8.61	50.3	1.245	5.31	10.78
L18S_004_028	14	8.81	50.57	1.095	5.37	10.57
L18S_004_030	15	11.35	44.85	0.898	8.8	12.48
L18S_004_032	16	10.35	37.72	1.335	9.17	21.35
L18S_004_034	17	9.46	34.99	1.24	23.7	12.16
L18S_004_036	18	6.1	20.51	0.504	54	8.27

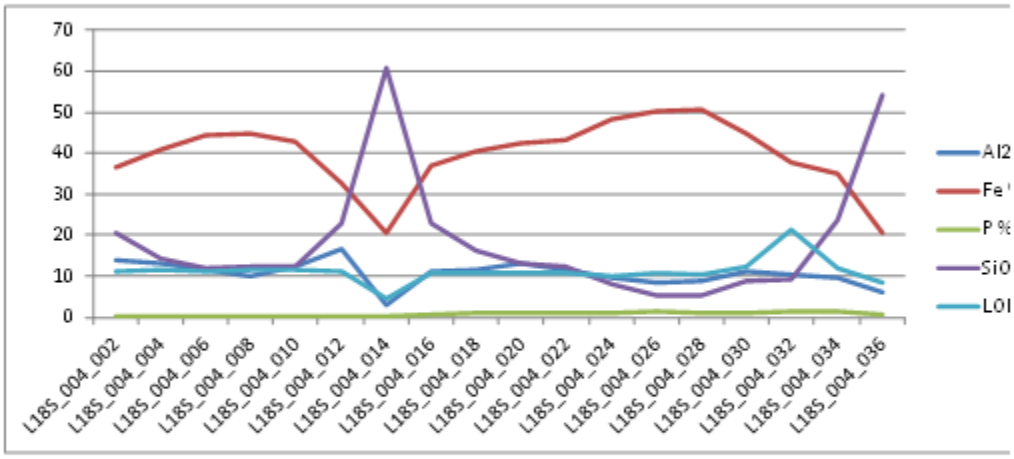
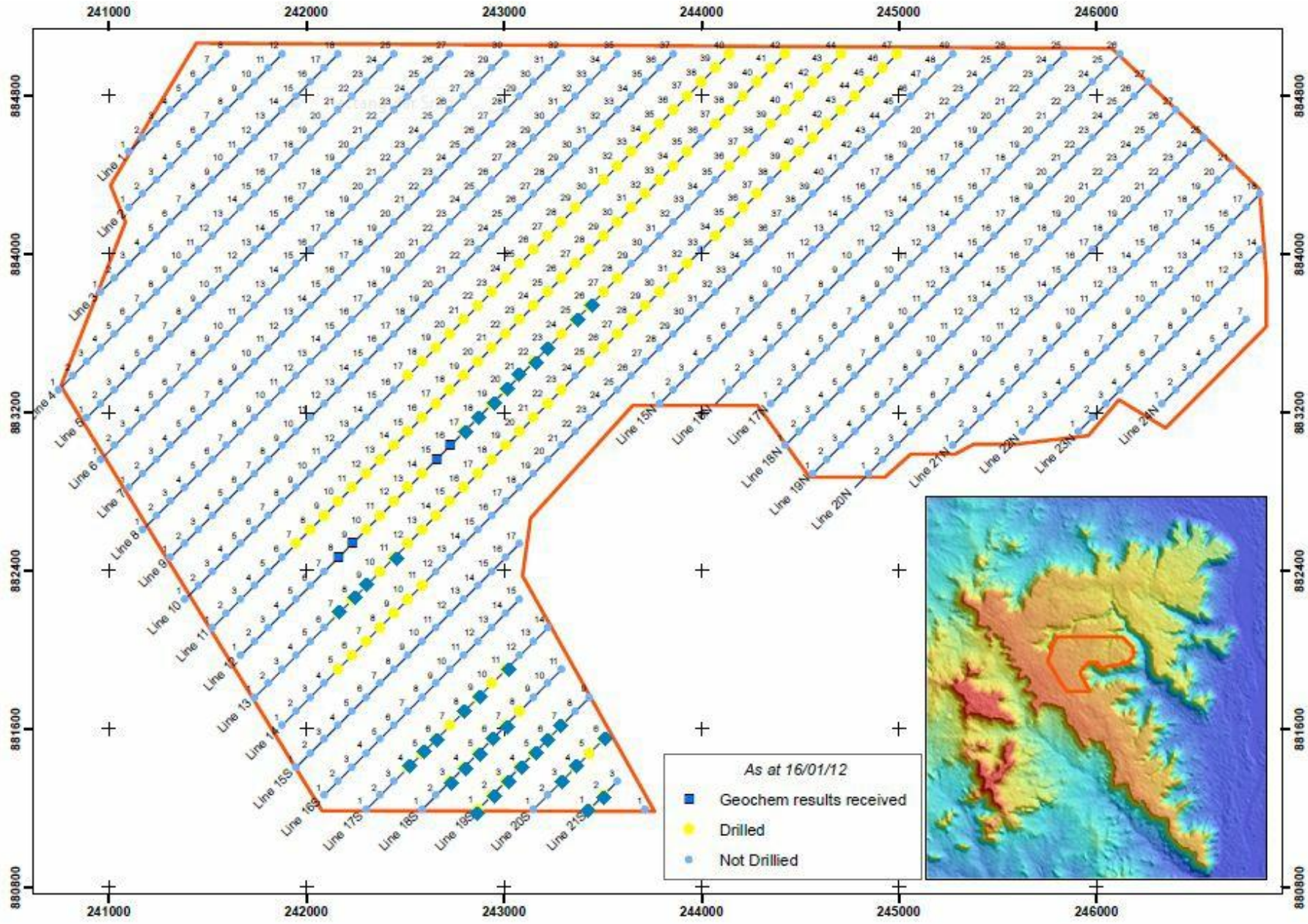


Figure 1: Drill Line and Hole Locations



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 (Al2O3), and Silica (SiO2) 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.