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Company Announcements Platform
Australian Securities Exchange
Perth WA

Chairman's Comments

Energio Limited (ASX: EIO) ("Energio" or the "Company") is pleased to provide comments by the Company's Non-Executive Chairman Dr. Ian Burston at the 2012 Annual General Meeting.

"I am pleased to comment on the progress made to date with respect to the Agbaja Project and advise of our intending activity into the 2013 calendar year.

- *Drilling, as you know, has suffered some protracted delays due to a very wet period, but is scheduled to recommence in early January 2013.*

The remaining 136 resource definition RC holes should be completed and assays done by the end of February and the results fed into the resource update.

- *Metallurgical work is progressing as quickly as possible and preliminary work – moisture, specific gravity, crushing index, etc. – is close to completion. This will lead to gravity and magnetic separation testing to determine iron grade and levels of deleterious elements of a possible saleable product.*

Results will be disclosed as they come to hand.

- *Concurrent with the above, work will proceed with:*
 - *preliminary pit design for mining purposes;*
 - *rail and port infrastructure studies;*
 - *determination of environmental and social baselines, and*
 - *marketing studies.*
- *The recent capital raising of A\$2.2 million will ensure continuation of the development program to the decision point to embark on a preliminary feasibility study. An additional capital raising will be undertaken to achieve this full program.*
- *The Board and staff have worked exceptionally hard to achieve targets on time and are dedicated to completing all project targets. I wish to thank them for their efforts thus far, and to the shareholders for supporting these efforts wholeheartedly."*

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