

19 December 2014

Addendum to 2014 Annual Report

Kogi Iron Limited (ASX: KFE) ("Kogi Iron", or the "Company") wishes to provide additional information to the Company's 2014 Annual Report in accordance with Australian Securities Exchange (ASX) Listing Rule 5.21.

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Mineral Resource Statement and Mineral Resource and Ore Reserve Estimation Governance Statement

Kogi Iron Limited ensures that its Mineral Resource and Ore Reserve estimates are subject to appropriate levels of governance and internal controls. Mineral Resource and Ore Reserve estimation procedures are well established and are subject to periodic systematic peer and technical review by competent and qualified professionals.

Kogi Iron reviews and reports its Mineral Resource and Ore Reserve estimates at a minimum on an annual basis, and in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. The most recent annual review for the year ended 30 June 2014 has not identified any material issues.

The table below sets out Mineral Resources comparatives as at 30 June 2014 and 30 June 2013.

Mineral Resources (JORC 2012) as at 30 June 2014			Mineral Resources (JORC 2004) as at 30 June 2013	
Classification	Tonnes (Mt)	Fe (%)	Tonnes (Mt)	Fe (%)
Zone A (Laterite Mineralisation)				
Indicated	147.5	33.2	-	-
Inferred	33.9	31.7	140.5	35.4
Total Indicated + Inferred (Zone A)	181.4	32.9	140.5	35.4
Zone B (Oolitic Mineralisation)				
Indicated	318.7	45.2	-	-
Inferred	86.3	44.7	347.2	45.7
Total Indicated + Inferred (Zone B)	405.0	45.1	347.2	45.7
Combined Zone A and Zone B				
Total Indicated	466.2	41.4	-	-
Total Inferred	120.1	41.1	487.7	42.7
Total Indicated + Inferred	586.3	41.3	487.7	42.7

20% Fe lower cutoff is applied

Competent Person's Statements

The information in this report that relates to the Mineral Resource for the Agbaja Project as at 30 June 2014 is based on information compiled by David Slater, Principal Resource Geologist of Coffey Mining who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and by Dr Warwick Crowe, of International Geoscience who is a Member of the Australian Institute of Geoscientists. Both David Slater and Dr Warwick Crowe have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The information is extracted from the ASX announcement entitled "Mineral Resources at Agbaja Increase 20% to 286MT" includes an Indicated Resource of 466MT" on 10 December 2013 and is available to view on the Company web site www.kogiron.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of the estimated Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statements *(continued)*

The information in this report that relates to the Mineral Resource for the Agbaja Project as at 30 June 2013 is based on information compiled by Mr Brendan Botha, a member of the South African Council for Natural Scientific Professions, a Recognised Overseas Professional Organisation. Mr Botha was an employee of Coffey Mining (SA) Pty Ltd that consulted to Kogi Iron 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". The information is extracted from the ASX announcement entitled "Maiden 488 Million Tonne JORC Resource" on 28 September 2012 and is available to view on the Company web site www.kogiron.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of the estimated Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.