

1 May 2018

TESTWORK PROGRAM PROGRESS UPDATE

Kogi Iron Limited (ASX: **KFE**, “**Kogi**”, “the **Company**”) is pleased to report on the progress of metallurgical testwork associated with the commercialisation of the Agbaja oolitic iron ore deposits in Kogi State, Nigeria.

Mintek Refining Testwork (South Africa)

The refining testwork was continued during the month of April and initial analysis and results continue to be very pleasing. Testwork will now be focused on confirming the reproducibility of these results and to optimize conditions for further refining.

The Company has confirmed that an approximately 50-80 kg sample of the refining testwork product will be required for marketing purposes.



Figure 1: Experimental set-up of the refining testwork showing the induction furnace and other apparatus

<p>KFE Capital Summary Ordinary Shares: 621,543,370 Unlisted options: 29.8m Share price: \$0.115 Market capitalisation: \$71m</p>	<p>Board of Directors Dr Ian Burston – <i>Non Executive Chairman</i> Mr Martin Wood – <i>Chief Executive Officer</i> Mr Kevin Joseph – <i>Executive Director</i> Mr Don Carroll – <i>Non Executive Director</i> Mr Michael Tilley – <i>Non Executive Director</i></p>	<p>Contact Unit 23, 4 Ventnor Avenue, West Perth WA 6005 Tel : +61 8 9200 3456 Email: info@kogiiron.com W: www.kogiiron.com</p>
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Figure 2: Tapping of final metal and slag from crucible at end of converting test

Torex Testwork (Russia)

The two coal samples from Nigeria were delivered to Torex during April and analysis is now in progress. The Torex testwork will also be focused on the pre-reduction of the lumpy ore sample which was delivered to Torex in March.

Haver & Boecker Testwork (Western Australia)

Sample identification and selection of ore was completed and the ALS proposal for sample preparation and attrition scrubbing was approved by the Company. SGS Bateman is now preparing a preliminary block flow diagram for the beneficiation plant.

Ian Burston – Non Executive Chairman of Kogi commented “The testwork program results continue to meet or exceed our expectations and we are looking forward to progressing to the next phase soon.”

The Company will continue to keep shareholders advised as the testwork enters its final stages.

For more information, please contact:

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About Kogi Iron (ASX: KFE)

Kogi Iron Limited is a Perth-based company with the objective of becoming a producer of cast steel product that can be sold to manufacturers of steel products through the development of its 100% owned Agbaja Cast Steel project located in Kogi State, Republic of Nigeria, West Africa (“Agbaja” or “Agbaja Project”).

Nigeria has substantial domestic demand for steel products, which is currently met largely through imports. The Agbaja project, located on the Agbaja plateau approximately 15km northwest of Lokoja city in Kogi State and approximately 200km southwest of Abuja, the capital city of Nigeria, opens the opportunity for domestic production of steel billets.

The Company holds a land position which covers a large part of the Agbaja Plateau. The Agbaja Plateau hosts an extensive, shallow, flat-lying channel iron deposit with an Indicated and Inferred Mineral Resource of 586 million tonnes with an in-situ iron grade of 41.3% reported in accordance with the JORC Code (2012). This mineral resource covers approximately 20% of the prospective plateau area within ML24606 and ML24607.

Table 1 – Summary Grade Tonnage for Laterite (Zone A) and Oolitic (Zone B) Horizons (20% Fe lower cut off is applied) Refer ASX announcement 10 December 2013.

Classification	Tonnes (Mt)	Fe (%)
Zone A (Laterite Mineralisation)		
Indicated	147.5	33.2
Inferred	33.9	31.7
Total Indicated + Inferred (Zone A)	181.4	32.9
Zone B (Oolitic Mineralisation)		
Indicated	318.7	45.2
Inferred	86.3	44.7
Total Indicated + Inferred (Zone B)	405.0	45.1
Combined Zone A and Zone B		
Total Indicated	466.2	41.4
Total Inferred	120.1	41.1
Total Indicated + Inferred	586.3	41.3

The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements and, in the case of estimated Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 announcements.