

TYPICAL INDICATIVE ANALYSIS FOR AGBAJA FINES

Australian based iron ore development company, Kogi Iron Limited (ASX: KFE) ("Kogi", "Kogi Iron", or the "Company") and its 100% owned Nigerian operating company, KCM Mining Limited ("KCM") are pleased to announce the typical indicative analysis of the proposed Agbaja Fines product for its 100% owned Agbaja Iron Ore Project ("Agbaja" or "Agbaja Project").

The typical analysis for "Agbaja Fines" is illustrated in Figure 1 below, and is based on Preliminary Feasibility Study ("PFS") metallurgical test-work and processing plant design incorporating bioleaching.

Kogi Iron's Managing Director, Iggy Tan said that "the product specification is currently being used in discussions with potential off take customers and partners. To date there has been sound interest in the proposed Agbaja Fines product and discussions are ongoing as the Company progresses towards the completion of its Preliminary Feasibility Study."



AGBAJA FINES	
Agbaja Iron Ore Project	
Iron (Fe)	62.5%
Titanium (Ti)	0.1%
Alumina (Al ₂ O ₃)	0.5%
Silica (SiO ₂)	0.5%
Loss on Ignition (LOI)	1.5%
Phosphorus (P)	0.005%
Sulfur (S)	0.005%
Calcium (Ca)	0.05%
Magnesium (Mg)	0.05%
Zinc (Zn)	0.005%
Copper (Cu)	0.005%
Lead (Pb)	0.005%
Fluorine (F)	0.005%
Chlorine (Cl)	0.005%
Vanadium (V)	0.005%
Chromium (Cr)	0.005%
Manganese (Mn)	0.005%
Nickel (Ni)	0.005%
Antimony (Sb)	0.005%
As (Arsenic)	0.005%
Bi (Bismuth)	0.005%
Mo (Molybdenum)	0.005%
Co (Cobalt)	0.005%
Ag (Silver)	0.005%
Au (Gold)	0.005%
Other	0.005%

"Favourable attributes of Agbaja Fines will include low silica values, high loss on ignition and the coarse nature (250 micron) of the final product. With initial transport via river barging, followed by transshipment to Cape size ocean going vessels, the Company will be well positioned to provide cost effective cargo sizes for customers", said Mr Tan.



Figure 1 – Typical Indicative Analysis of Agbaja Fines




 Nigerian Subsidiary

PRODUCT SPECIFICATION
December 2013

AGBAJA FINES

Kogi State, Nigeria, Africa

Kogi Iron Limited is a Perth-based company with the objective of becoming an African iron ore producer through the development of its 100% owned Agbaja iron ore project located in Kogi State, Republic of Nigeria, West Africa ("Agbaja" or "Agbaja Project"). The Company plans to develop a 5 million tonne per annum operation at the Agbaja Plateau. Kogi Iron Limited iron ore concentrate is expected to have the following indicative analysis:



Typical Chemical Analysis (Dry Wt % at Loading)

Component (%)	Value	Component (%)	Value
Fe (Calcined)	60.4	Zn	0.003
Fe (Natural)	56.0	Co	0.002
SiO ₂	3.8	Cu	0.00
Al ₂ O ₃	6.6	Sn	0.003
P	0.25	As	0.001
LOI (1000)	7.28	Ni	0.002
H ₂ O	5.45	Cr ₂ O ₃	0.04
TiO ₂	0.08	Sr	0.017
CaO	0.24	Ba	0.028
MgO	0.09	Pb	0.0008
MnO	0.09	V	0.05
S	0.03	Cl	0.006
K ₂ O	0.00	Zr	0.00
Na ₂ O	0.02		

Typical Physical Analysis (At Loading)

Size (mm)	Cum wt (% passing)	Bulk Density (t/m ³)	Value
0.212	86	Loose	1.7
0.125	59		
0.090	48	Average Sizing	
		P 80	193 μm

The typical specifications set out above are indicative only. Seller does not warrant compliance with the typical specifications and reserves the right to amend them at any time

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 (Nigerian Subsidiary)

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About Kogi Iron (ASX: KFE)

Kogi Iron Limited is a Perth-based company with the objective of becoming an African iron ore producer through the development of its 100% owned Agbaja iron ore project located in Kogi State, Republic of Nigeria, West Africa ("Agbaja" or "Agbaja Project"). The Company is conducting a Preliminary Feasibility Study on a potential iron ore operation at the Agbaja Plateau initially utilizing barging transport of its iron ore product along the Niger River to Warri Port and world export markets. The Company will continue to advance access and usage agreements for an existing under-utilised heavy haulage railway that runs from near the Agbaja Project to Port Warri. This existing railway remains an important part of a longer term transport solution for an expanded production profile.

In recent years Nigeria has sought to diversify its economy, which is dominated by hydrocarbons, into minerals and related industries. Nigeria is the largest country by population in Africa with a GDP growth rate of 7.2% in 2013. The country has very transparent and consistent mining regulations and very favourable fiscal terms for foreign investment in mining.

The Company holds a land position of approximately 400km² covering 15 tenements, with the main focus being EL12124 which covers a large part of the Agbaja Plateau. The Agbaja Plateau hosts an extensive, shallow, flat-lying channel iron deposit with 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 EL12124.



Forward-looking Statements

This announcement contains forward-looking statements which are identified by words such as 'anticipates', 'forecasts', 'may', 'will', 'could', 'believes', 'estimates', 'targets', 'expects', 'plan' or 'intends' and other similar words that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. 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 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 announcement 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 events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.

Competent Person's Statements

The information in this announcement that relates to the Mineral Resource for the Agbaja Project is extracted from the report entitled "Mineral Resources at Agbaja Increase 20% to 586MT Includes an Indicated Resource of 466MT" created on 10 December 2013 and is available to view of the Kogi Iron web site www.kogiron.com. The Company confirms that it is not aware of any new information or data that materially affect the information included in the original market announcement and, in the case of estimates of 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.

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