

RELEASE OF SECURITIES FROM ESCROW

Australian based iron ore development company, Kogi Iron Limited (ASX: KFE) and its 100% owned Nigerian operating company, KCM Mining Limited ("KCM") announce that in accordance with ASX Listing Rule 3.10A, **87,766,667 Ordinary fully paid shares** ("Restricted Securities") of the Company will be released from ASX escrow on 15 March 2014.

Background

The Restricted Securities were subject to a 24 month escrow period in accordance with the Australian Securities Exchange (ASX) Listing Rules (Appendix 9B).

On 15 March 2012 the shares of the Company (then named Energio Limited) were reinstated to official ASX quotation following a three and a half month voluntary suspension period during which time the Company completed the acquisition of KCM and its Nigerian iron ore exploration assets (including the Agbaja iron ore project) and undertook a capital reconstruction and a capital raising. The various holders of the Restricted Securities were at the time classified as either vendors (TGP Limited: 85,766,667 ordinary shares) and/or professionals/consultants (2,000,000 ordinary shares) to the Company in accordance with the ASX Listing Rules.

The Company intends to make application for the quotation of all of the Restricted Securities on the ASX within 10 business days of the end of the escrow period in accordance with ASX Listing Rule 2.8.2.



Shane Volk
Company Secretary



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 recently completed a Preliminary Feasibility Study (PFS) which determined that the development of an iron ore mining and processing operation at Agbaja to produce 5 Mtpa of upgraded iron ore concentrate was technically and economically viable.

The project is robust and highly attractive with an IRR of 23.7%, an estimated pre-tax NPV of US\$420 million (@ 12% discount) and a four year capital payback. Agbaja's CAPEX estimate is US\$497 million and capital intensity is US\$99.4/t, ranking it in the bottom quartile for magnetite projects. Forecast average operating costs of US\$42.98/t concentrate FOB places the project in the bottom half of the operating cost curve for magnetite projects. The Company is now proceeding with a Definitive Feasibility Study which will be completed by the end of Q4 2014.

The PFS established that iron ore concentrate from Agbaja will be transported by river barges on the Niger River from a site approximately 22 km from the planned processing plant to the Gulf of Guinea, then transhipped to large ocean going vessels for export to world markets. The Company is entering a very exciting phase in its development and planned emergence as an African iron ore producer. Kogi Iron has the scale, the strategy and the team to deliver.



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.

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