

9 January 2015

## Change in Director Interests

Kogi Iron Limited (ASX: KFE) ("Kogi", "Kogi Iron" or the "Company") and its 100% owned Nigerian operating company, KCM Mining Limited ("KCM") provides context in respect to the attached change in director interest notices.

### Change in director interests

Included in this announcement are individual notices for each of the Company's directors advising a change in each directors shareholding of the Company (Appendix 3Y's).

These changes in shareholdings represent the transfer by each director of all of their Loan Shares to the Kogi Iron Employee Incentive Trust ("Incentive Trust").

The Loan Shares were approved by shareholders on 30 November 2012 and awarded in December 2012, subject to a variety of vesting conditions, which were to be satisfied by 31 December 2014 (for details please refer to ASX announcement of 26 October 2012 – Notice of Annual General Meeting). As the vesting conditions were not achieved by 31 December 2014, each director is now required to transfer his Loan Shares into the Incentive Trust.

There has been no other change in any directors' shareholding of the Company.

- end -

For more information, please contact:

Kogi Iron Limited  
Tel (office): +61 8 9200 3456  
Email: [info@kogiiron.com](mailto:info@kogiiron.com)

## About Kogi Iron (ASX: KFE)

Kogi Iron Limited is a Perth-based company which owns 100% of the Agbaja iron ore project located in Kogi State, Republic of Nigeria, West Africa ("Agbaja" or "Agbaja Project"). The Company has completed a Preliminary Feasibility Study which determined that the development and operation of a mine and processing plant at Agbaja to produce 5 Mtpa of iron ore concentrate is technically feasible, economically viable and socially and environmentally acceptable. Concentrate from Agbaja is initially proposed to be transported via river barge along the Niger River to the Gulf of Guinea 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 2014. 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 400km<sup>2</sup> covering 16 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 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 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 Persons' Statements

The information in this announcement that relates to Mineral Resources at Agbaja is extracted from the ASX announcement entitled "Mineral Resources at Agbaja Increase 20% to 586MT" and is available to view on [www.kogjiiron.com](http://www.kogjiiron.com). The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcement and, in the case of estimated Mineral Resources or Ore Reserves, 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.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	KOGI IRON LIMITED
ABN	28 001 894 033

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Giuseppe (Joe) Ariti
Date of last notice	24-07-2014

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	n/a
Date of change	02-01-2015
No. of securities held prior to change	10,100,000 ordinary shares (of which 6,000,000 were Loan Shares pursuant to the Company Loan Share Plan) 3,500,000 options (ex price \$0.08, Exp. 31-05-2017)
Class	fully paid ordinary shares
Number acquired	Nil
Number disposed	6,000,000 fully paid ordinary shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$0.04 per ordinary share

---

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

No. of securities held after change	4,100,000 ordinary shares 3,500,000 options (ex price \$0.08, Exp. 31-05-2017)
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off-market transfer being the disposal of Loan Performance Shares in accordance with the rules of the Kogi Iron Limited Loan Share Pan.

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

### Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	KOGI IRON LIMITED
ABN	28 001 894 033

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	DR IAN BURSTON
Date of last notice	24-07-2014

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder)  Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	02-01-15
No. of securities held prior to change	Direct: 26,085,597 ordinary shares (of which 7,500,000 were Loan Shares pursuant to the Company Loan Share Plan) 9,166,667 options (ex price \$0.08, Exp. 31-05-2017)  Indirect: 1,693,425 ordinary shares held by Mrs Rosemary Burston
Class	fully paid ordinary shares
Number acquired	Nil
Number disposed	7,500,000 fully paid ordinary shares
Value/Consideration  Note: If consideration is non-cash, provide details and estimated valuation	\$0.04 per ordinary share

---

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

No. of securities held after change	Direct: 18,585,597 ordinary shares 9,166,667 options (ex price \$0.08, Exp. 31-05-2017) Indirect: 1,693,425 ordinary shares held by Mrs Rosemary Burston
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off-market transfer being the disposal of Loan Performance Shares in accordance with the rules of the Kogi Iron Limited Loan Share Pan.

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

### Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	KOGI IRON LIMITED
ABN	28 001 894 033

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Don Carroll
Date of last notice	24-07-2014

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder)  Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	02-01-2015
No. of securities held prior to change	Direct: 7,518,013 ordinary shares (of which 6,000,000 were Loan Shares pursuant to the Company Loan Share Plan) and 1,200,000 options (ex price \$0.08, Exp. 31-05-2017)  Indirect: 4,577,777 ordinary shares and 1,466,666 options (ex price \$0.08, Exp. 31-05-2017) held by DA & LM Carroll Superannuation Fund
Class	fully paid ordinary shares
Number acquired	Nil
Number disposed	6,000,000 fully paid ordinary shares
Value/Consideration  Note: If consideration is non-cash, provide details and estimated valuation	\$0.04 per ordinary share

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

No. of securities held after change	Direct: 1,518,013 ordinary shares and 1,200,000 options (ex price \$0.08, Exp. 31-05-2017)  Indirect: 4,577,777 ordinary shares and 1,466,666 options (ex price \$0.08, Exp. 31-05-2017) held by DA & LM Carroll Superannuation Fund
<p>Nature of change</p> <p>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	Off-market transfer being the disposal of Loan Performance Shares in accordance with the rules of the Kogi Iron Limited Loan Share Pan.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change</p> <p>Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

**Part 3 – +Closed period**

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.



# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	KOGI IRON LIMITED
ABN	28 001 894 033

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Kevin Joseph
Date of last notice	18-07-2014

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	02-01-2015
No. of securities held prior to change	Direct: 11,650,841 (of which 6,000,000 were Loan Shares pursuant to the Company Loan Share Plan) Indirect: 2,612,247
Class	fully paid ordinary shares
Number acquired	Nil
Number disposed	6,000,000 fully paid ordinary shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$0.04 per ordinary share
No. of securities held after change	Direct: 5,650,841 Indirect: 2,612,247

---

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

---

<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer being the disposal of Loan Performance Shares in accordance with the rules of the Kogi Iron Limited Loan Share Pan.
---	---

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

### Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

---

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	KOGI IRON LIMITED
ABN	28 001 894 033

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Brian King
Date of last notice	24-07-2014

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	n/a
Date of change	02-01-2015
No. of securities held prior to change	8,224,444 ordinary shares (of which 6,000,000 were Loan Shares pursuant to the Company Loan Share Plan) and 1,833,333 options (ex price \$0.08, Exp. 31-05-2017)
Class	fully paid ordinary shares
Number acquired	Nil
Number disposed	6,000,000
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$0.04 per ordinary share
No. of securities held after change	2,224,444 ordinary shares and 1,833,333 options (ex price \$0.08, Exp. 31-05-2017)

---

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

---

Nature of change  Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer being the disposal of Loan Performance Shares in accordance with the rules of the Kogi Iron Limited Loan Share Pan.
--	---

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change  Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration  Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

### Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

---

+ See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	KOGI IRON LIMITED
ABN	28 001 894 033

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Nathan Taylor
Date of last notice	24-07-2014

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder)  Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	02-01-2015
No. of securities held prior to change	Direct: 10,065,000 ordinary shares and 833,333 options (ex price \$0.08, Exp. 31-05-2017)  Indirect: (a) 494,792 ordinary shares and 416,667 options (ex price \$0.08, Exp. 31-05-2017) by Taylor Family Superannuation Fund. (b) 494,792 ordinary shares and 416,667 options (ex price \$0.08, Exp. 31-05-2017) by Kildonan Group Superannuation Fund. (c) 1,000,000 ordinary shares and 1,000,000 options (ex price \$0.08, Exp. 31-05-2017) by Therese-Maree Taylor.
Class	fully paid ordinary shares
Number acquired	Nil
Number disposed	6,000,000 fully paid ordinary shares

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

<b>Value/Consideration</b>  Note: If consideration is non-cash, provide details and estimated valuation	\$0.04 per share
<b>No. of securities held after change</b>	Direct: 4,065,000 ordinary shares and 833,333 options (ex price \$0.08, Exp. 31-05-2017)  Indirect: (a) 494,792 ordinary shares and 416,667 options (ex price \$0.08, Exp. 31-05-2017) by Taylor Family Superannuation Fund.  (b) 494,792 ordinary shares and 416,667 options (ex price \$0.08, Exp. 31-05-2017) by Kildonan Group Superannuation Fund.  (c) 1,000,000 ordinary shares and 1,000,000 options (ex price \$0.08, Exp. 31-05-2017) by Therese-Maree Taylor.
<b>Nature of change</b>  Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer being the disposal of Loan Performance Shares in accordance with the rules of the Kogi Iron Limited Loan Share Pan.

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b>  Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b>  Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

Part 3 – <sup>+</sup>Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

---

<sup>+</sup> See chapter 19 for defined terms.