

18 March, 2015

SELECTIVE BUY-BACK AND CANCELLATION OF SHARES

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”) advise:-

- Kogi Iron has now completed the selective buy-back and cancellation of 46,900,000 fully paid ordinary shares of the Company, as approved by shareholders in General Meeting on Monday 16 March, 2015.
- The number of fully paid ordinary shares on issue for the Company is reduced by approximately 11.05%.
- The capital structure of the Company following completion of the selective buy-back and cancellation of shares is:

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| ASX quoted fully paid ordinary shares: | 376,669,836 |
| Fully paid ordinary shares not quoted on ASX: | <u>1,000,000</u> |
| Total fully paid ordinary shares on issue | 377,669,836 |
| | |
| ASX quoted options (Exercise Price \$0.08, Expiry Date 31 May 2017) | 102,704,606 |

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