

11 May 2016

KOGI IRON LIMITED

KOGI RAISES ADDITIONAL CAPITAL TO SUPPORT DEVELOPMENT OF AGBAJA IRON ORE STEEL PROJECT

Kogi Iron Limited (ASX: KFE, “Kogi”, “the Company”), developer of the Agbaja iron ore and steel project in Nigeria, is pleased to announce it has completed a placement of ordinary shares to Institutional and Sophisticated investors.

The placement raised gross proceeds of \$507,000 through the issue of 33,800,000 shares at 1.5 cents, the issue price represents a 42% discount to the last traded sale of 2.6 cents per share,

Proceeds of the capital raising will support Kogi’s development of the Agbaja project, on the back of positive metallurgical testing by South African group Mintek .

This has provided working capital to facilitate further expansion of activity and development post the completion of the Definitive Feasibility Study (DFS) estimated for completion late-June 2016.

Mintek’s testing confirmed Kogi’s ability to produce three high value steel products at Agbaja, providing the Company with a strong springboard to progress the project.

Board of Directors

Kogi Iron Limited

ENDS