

24 November 2016

## **KOGI IRON LIMITED**

### **Project update after recent Annual General Meeting**

Kogi Iron Limited (ASX: KFE, “Kogi”, “the Company”) is pleased to provide investors with an update on its Agbaja iron ore and steel project in Nigeria following the Company’s recent Annual General Meeting.

Most importantly, the Kogi Board of Directors remains very confident in the Agbaja project.

Kogi has an outstanding time-and-place opportunity to develop an industry unique to Nigeria and West Africa, backed by Government support and with significant potential.

In 2016, Kogi made significant progress on many fronts in bringing this project to fruition.

These include:

- Advancing the feasibility study for Agbaja
- Progressing environmental and community approvals
- Additional metallurgical and production testing of Agbaja iron ore and its suitability for producing steel products
- Funding arrangements to fund Kogi’s corporate costs through to the point where it procures main project funding
- Executing MOUs with Tenova Pyromet and PW Group on technical, engineering, mining and construction services.

However, the past year has also brought with it some frustrations, with project development taking longer than anticipated. Critical tasks such as validation of metallurgical and production testing took longer than expected and, as a consequence, other milestones haven’t been met as quickly as first thought.

Nonetheless, we have continued to move ahead with the development of Agbaja to the point where Kogi can take the next steps forward.

Kogi’ team will negotiate and finalise the details of agreements with Tenova Pyromet and the PW Group.

In addition, Kogi’s application for a Mining Licence for the main project tenement at Agbaja is due to be filed by the end of 2016.

At Kogi’s AGM on 15 November, Chairman Ian Burston reiterated the Company’s earlier announcement that the timeline for the Agbaja Definitive Feasibility Study (“DFS”) now anticipated completion late in the first half of 2017.

Mr Burston said that the remaining technical work on the study was expected to be conducted by Tenova.

Mr Burston said Kogi would provide regular updates to investors over coming months, including in relation to timing of the DFS.

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