

24 January 2018

CEO APPOINTMENT

Kogi Iron Limited (ASX: KFE, “Kogi”, “the Company”) is pleased to announce the appointment of Martin Wood as the Company’s Managing Director and Chief Executive Officer. Mr Wood has been a Non-Executive Director of Kogi since his appointment in October 2017. The terms of his appointment are provided in Appendix 1.

Mr Wood is the founder and Managing Director of Vicarage Capital Limited, a London based full service brokerage house focused on the resources sector and is a specialist in debt and equity arranging as well as IPO advice. Prior to his current role he worked at Standard Bank London Limited in deal origination and execution and at N.M. Rothschild & Sons Limited in the structured banking division.

He has extensive experience in raising pre-production equity finance and debt based project finance internationally, and has worked extensively in project finance for both UK and African banks. Most of these projects were in African jurisdictions, so he has the experience required to bring African based projects to fruition and the skill set needed to operate in African jurisdictions.

Kogi Chairman Ian Burston said the appointment of Mr Wood as Managing Director and Chief Executive Officer was another important step in the advancement of the Agbaja project.

“The appointment of Martin gives the Company the management resources needed to oversee the completion of the Definitive Feasibility Study on a timely basis and to arrange suitable funding as and when required”.

Martin along with Executive Director Kevin Joseph, will be attending the West Africa Trade and Export Finance Conference in Lagos, Nigeria where Gabriel Buck, who is leading the Export Credit Agency funding strategy for Kogi, will be giving a presentation on the Agbaja Project.

For more information, please contact:

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KFE Capital Summary Ordinary Shares: 592,154,685 Unlisted options: 29.8m Share price: \$0.12 Market capitalisation: \$71.1m	Board of Directors Dr Ian Burston – <i>Non Executive Chairman</i> Mr Kevin Joseph – <i>Executive Director</i> Mr Don Carroll – <i>Non Executive Director</i> Mr Michael Tilley – <i>Non Executive Director</i> Mr Martin Wood – <i>Non Executive Director</i>	Contact Unit 23, 4 Ventnor Avenue, West Perth WA 6005 Tel : +61 8 9200 3456 Email: info@kogiiron.com W: www.kogiiron.com
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About Kogi Iron (ASX: KFE)

Kogi Iron Limited is a Perth-based company with the objective of becoming an African iron ore and steel producer through the development of its 100% owned Agbaja iron ore and steel project located in Kogi State, Republic of Nigeria, West Africa (“Agbaja” or “Agbaja Project”).

Nigeria has substantial domestic demand for steel products, which is currently met largely through imports. The Agbaja project, located on the Agbaja plateau approximately 15km northwest of Lokoja city in Kogi State and approximately 200km southwest of Abuja, the capital city of Nigeria, opens the opportunity for domestic production of steel billets.

The Company holds a land position 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 ML24606 and ML24607.

Table 1 – Summary Grade Tonnage for Laterite (Zone A) and Oolitic (Zone B) Horizons (20% Fe lower cut off is applied) Refer ASX announcement 10 December 2013.

Classification	Tonnes (Mt)	Fe (%)
Zone A (Laterite Mineralisation)		
Indicated	147.5	33.2
Inferred	33.9	31.7
Total Indicated + Inferred (Zone A)	181.4	32.9
Zone B (Oolitic Mineralisation)		
Indicated	318.7	45.2
Inferred	86.3	44.7
Total Indicated + Inferred (Zone B)	405.0	45.1
Combined Zone A and Zone B		
Total Indicated	466.2	41.4
Total Inferred	120.1	41.1
Total Indicated + Inferred	586.3	41.3

The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements and, in the case of estimated Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 announcements.

Appendix 1

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Wood's remuneration package as Kogi's Managing Director and Chief Executive Officer are as follows:

- Base Salary – \$375,000 per annum (exclusive of superannuation)
- Short Term Incentive – cash bonus of up to \$150,000 (inclusive of superannuation) subject to satisfactory achievement of Key Performance Indicators set by the Board
- Long Term Equity Incentive – Up to 6.5m Kogi shares subject to the following vesting conditions:
 - 25% of the Equity Incentive will vest upon the successful completion of a Fund Raising needed to complete a Definitive Feasibility Study for the Agbaja Iron Ore Project ("Project");
 - 40% of the Equity Incentive will vest upon the successful completion of a debt and equity raising by no later than 31 December 2018 to fund the Project construction and pre-production phases; and
 - 35% of the Equity Incentive will vest if the Company announces commencement of Construction of the Project prior to 30 June 2019.

In the event the Project or a Company that owns the Project is sold, the Equity Incentive will vest immediately subject to board approval.

For the avoidance of any doubt, vesting of shares for a), b) or c) above can only occur if the Executive is still employed by the Company.

Any grant of Kogi securities to Mr Wood will require shareholder approval.

- Three year initial term on the contract and a 6 month probation period
- The Company may at its sole discretion terminate the Employment by giving three (3) months' written notice to the Executive and, at the end of that notice period, making a payment to the Executive equal to the Salary payable over a three (3) month period.
- The Executive may at his sole discretion terminate the Employment by giving three (3) months' written notice to the Company