

31 May 2018

Capital Raising Update

Kogi Iron Limited (ASX: KFE, “Kogi”, “the Company”) provides the following update in relation to capital raising activities.

In early March 2018 Kogi entered into detailed due diligence with an international resource investment fund (with a speciality in West African infrastructure project finance) to act as a ‘corner stone’ investor to potentially finance the completion of all studies required to progress the Agbaja Cast Steel Project to the point of being suitable for Export Credit Agency debt finance.

Both sides carried on negotiations in good faith despite the Company receiving a Section 249D notice on 11 May 2018. The Directors agreed a structure that worked for both sides and the Board unanimously signed off on the final subscription offer made to the potential investor. Kogi went into a Trading Halt on 29 May 2018 to enable the transaction to complete.

Unfortunately, the potential investor has decided that the disruptive risks associated with the 249D action are material and as a result of this have suspended talks pending the outcome of the shareholder vote at the Extraordinary General Meeting on 2 July 2018.

The Board is collectively disappointed by this action but hopes to be in a position to resume discussions immediately after the shareholder vote.

For more information, please contact:

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KFE Capital Summary	Board of Directors	Contact
Ordinary Shares: 621,543,370 Unlisted options: 29.8m Share price: \$0.19 Market capitalisation: \$118m	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>Managing Director</i>	Unit 23, 4 Ventnor Avenue, West Perth WA 6005 Tel : +61 8 9200 3456 Email: info@kogiiron.com W: www.kogiiron.com