

19 October 2018

## KOGI ANNOUNCES SUCCESSFUL COMPLETION OF TOREX COAL TESTWORK PROGRAM

Kogi Iron Limited (ASX: KFE, “Kogi”, “the Company”) is pleased to announce the successful outcome of its Torex coal testwork program to prove the viability of producing a suitable metalized product using Nigerian domestic coal sources selected by Kogi for the Agbaja Cast Steel Project and tested by our specialist coal consultant - Torex.

Both coal sources used in the testwork program are located within 70Km of the Agbaja project and have the capacity to supply 100% of the project needs.

### Main Testwork Conclusions:

- Neither coal source showed any tendency to fuse to the kiln;
- Coal displayed a satisfactory reduction and metallisation at acceptable temperatures and time periods;
- The material did not prove prone to forming aggregates of conglomerates; and
- Satisfactory results were achieved with coal tested individually and when blended together.

Carbon to ore ratios by mass of between 20/100 and 35/100 were tested. Metallisation of 85.3% was achieved using a carbon ratio of 35/100.

Our consultants Tenova commented ‘The coal is suitable to use as the reductant in the pe reduction stage and our target level of metallisation of 85% was achieved during the pre-reduction testwork carried out by Torex.’

This coal study from Torex successfully completes the Tenova testwork program.

Further information on Kogi is available on the Company’s website at [www.kogiiron.com](http://www.kogiiron.com) or please contact:

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<b>KFE Capital Summary</b> Ordinary Shares: 651,343,370 Share price: \$0.12 Market capitalisation: \$78m	<b>Board of Directors</b> Dr Ian Burston – <i>Non Executive Chairman</i> Mr Martin Wood – <i>Chief Executive Officer</i> Mr Don Carroll – <i>Non-Executive Director</i> Mr Michael Tilley – <i>Non-Executive Director</i> Mr Michael Arnett – <i>Non-Executive Director</i>	<b>Contact</b> Unit 23, 4 Ventnor Avenue, West Perth WA 6005 Tel : +61 8 9200 3456 Email: <a href="mailto:info@kogiiron.com">info@kogiiron.com</a> W: <a href="http://www.kogiiron.com">www.kogiiron.com</a>
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#### About Kogi Iron (ASX: KFE)

Kogi Iron Limited is a Perth-based company with the objective of becoming a producer of cast steel product that can be sold to manufacturers of steel products through the development of its 100% owned Agbaja Cast 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 (%)
<b>Zone A (Laterite Mineralisation)</b>		
Indicated	147.5	33.2
Inferred	33.9	31.7
Total Indicated + Inferred (Zone A)	181.4	32.9
<b>Zone B (Oolitic Mineralisation)</b>		
Indicated	318.7	45.2
Inferred	86.3	44.7
Total Indicated + Inferred (Zone B)	405.0	45.1
<b>Combined Zone A and Zone B</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.