KOGI IRON LIMITED

30 April 2013

Company Announcements Office
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir/Madam,

Please find attached the Quarterly Activities Report and Appendix 5B for the period ending 31 March 2013.

Yours faithfully
Kogi Iron Limited

Dr I.F. Burston
Non-Executive Chairman

Kogi Iron Limited
ABN 28 001 894 033
ASX: KFE

13 Colin Street
West Perth Western Australia 6005
Australia

PO Box 1934
West Perth Western Australia 6872
Australia

Telephone: +61 8 9200 3456
Facsimile: +61 8 9200 3455
Website: www.kogiiron.com

KOGI IRON LIMITED

Quarterly Report

For the three months ending 31 March 2013

Highlights

- Drilling campaign for the 2013 dry season complete.
- Updated Mineral Resource and Exploration Target estimates scheduled for completion in the September 2013 quarter.
- Phase 2 metallurgical test work program remains on track for completion at the end of the June 2013 quarter.
- Environmental and Social Impact Assessment commenced, with dry season base line data collection complete.
- The Company has received and is reviewing proposals from a number of specialist consultants to evaluate and report on rail, barge and transhipping options.
- The Company attended Mining Indaba in Cape Town, South Africa (4-7 February 2013), and Mines and Money Hong Kong (18-22 March 2013) and met with a number of institutional fund managers and broking houses.

Kogi Iron Limited (ASX: KFE) ("Kogi Iron" or the "Company") is an ASX listed iron ore development company with its principal asset being the 100% owned Agbaja Plateau iron ore project located in Kogi State, Republic of Nigeria, West Africa ("Agbaja" or "Agbaja Project") (refer Figure 1).

The Agbaja Project is an extensive flat-lying, shallow, channel iron deposit ("CID"), with an Inferred Mineral Resource of 488 million tonnes at an in-situ iron grade of 43% (refer ASX announcement dated 28 September 2012). The Agbaja Project is uniquely positioned with its proximity to existing, underutilised rail, river and port infrastructure.

Agbaja Project

The Company's Non-Executive Chairman, Dr Ian Burston said "The Agbaja Project evaluation is proceeding as planned and during the quarter in review important milestones were achieved. These included early completion of resource definition drilling, completion of the scout drilling program, approval of the Environmental and Social Impact Assessment Terms of Reference by the Nigerian government and the commencement of the Phase 2 metallurgical test work program".

Resource Definition

During the March 2013 quarter, the Company completed planned resource definition drilling in the Stage 1 Resource Area (refer Figure 2).

Drilling resumed in January immediately following the end of the wet season, and the remaining planned 129 reverse circulation ("RC") and 30 diamond drill holes were completed. Total drilling now completed in the Stage 1 Resource Area comprises 718 RC holes for 20,292 m and 41 PQ diamond drill holes for 865 m.

Global independent mining consulting group, Coffey, is engaged by the Company to prepare a mineral resource update for the Agbaja Project in accordance with the JORC Code guidelines. The mineral resource update will incorporate all drill results from the 2012 and 2013 RC and diamond drilling programs.

The additional RC and diamond drilling completed since the assay cut-off date for the maiden mineral resource of 28 August 2012, will increase the area covered, and the confidence levels within the Stage 1 Resource Area. The mineral resource update is scheduled for completion late in the September 2013 quarter.

Exploration

During the March 2013 quarter, the Company commenced a program to update the current Exploration Target[1] of 1.2 to 2 billion tonnes at 35 to 50% Fe within the Agbaja Project (refer ASX announcements dated 15 December 2011 and 30 November 2012). This Exploration Target[1] is inclusive of the Stage 1 Resource Area maiden Inferred Mineral Resource estimate of 488 million tonnes at 43% Fe (refer ASX announcement dated 28 September 2012).

During the quarter, the Company completed 23 scout RC drill holes to the west and south of the Stage 1 Resource Area on EL12124 (refer Figure 2), and additional scout RC holes to the northeast of EL12124.

The 2013 scout drilling data, combined with 2011 prospecting data and recently acquired digital satellite imagery, will be utilised to update the Exploration Target for EL12124. It is expected this update will be completed in the September 2013 quarter.

Metallurgical Test Work

During the March 2013 quarter and following the completion of the Phase 1 metallurgical test work program, the Company engaged Bateman Engineering (now part of the global Tenova Iron & Steel and Mining Industries group) ("Bateman") to review the Phase 1 test work results and propose a conceptual metallurgical flow sheet, which would then be validated and optimised through a series of laboratory scale metallurgical tests. Bateman has now completed its review and has proposed a conceptual flow sheet.

The conceptual flow sheet contemplates feed size reduction to minus 0.6mm followed by simple gravity separation using spiral concentrators and wet, high intensity magnetic separation to upgrade the iron mineralisation from an average in-situ grade of 43% to 56-58% Fe.

The next step of the Phase 2 metallurgical test work program involves validating and optimising the conceptual flow sheet through a series of laboratory scale tests using representative composite samples prepared from the 2012 PQ diamond drill holes.

The Phase 2 metallurgical test work program remains on schedule for completion by the end of the June 2013 quarter.

Environmental and Social Assessments

Early in the March 2013 quarter, the Company engaged Nigerian environmental consulting firm, Greenwater Environmental Services Limited ("Greenwater") to undertake the first phase of an Environmental and Social Impact Assessment ("ESIA") for the Agbaja Project in accordance with the requirements for all mining development projects under Nigeria's Environmental Impact Assessment Act (86/1992). The initial work will focus on collection of dry and wet season baseline data over a period of approximately 12 months.

Greenwater completed dry season baseline data collection late in the quarter. Greenwater will undertake the wet season baseline sampling program, in the upcoming rainy season.

Transport Infrastructure

The Agbaja Project is located 60km north of the standard gauge Ajaokuta – Warri railway line and approximately 5 km west of the Niger River.

[1] The estimates of Exploration Target sizes mentioned in this report should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of Exploration Target sizes and exploration potentials are conceptual in nature and there has been insufficient exploration completed to date to determine the quantity and grade, or to estimate a Mineral Resource in accordance with the JORC Code 2004 guidelines. Further, it is uncertain if future exploration will result in the determination of a Mineral Resource.

Work commenced during the quarter to evaluate both rail and barge transport options to Port Warri, and loading options at Port Warri, and transhipping to larger ocean-going vessels moored in deeper water in the Gulf of Guinea.

To that end, South African engineering consulting firm PROMET Dadi Africa (Pty) Ltd was engaged to provide information on the existing Nigerian rail infrastructure. In addition, the Company has received and is reviewing proposals from other consultants to examine and report on rail, barge and transhipping options. It is anticipated that these studies will be awarded and commence early next quarter with the aim of completing the work in the December 2013 quarter.

Corporate

As at 31 March 2013, Kogi Iron had cash at bank of approximately $2.3 million, and at the date of this report had on issue 288,084,126 fully paid ordinary shares (ASX: KFE).

On 21 February 2013, 15,583,067 fully paid ordinary shares were released from escrow by the Australian Securities Exchange.

Non-Executive Chairman, Dr Ian Burston, and other Company officers attended Mining Indaba in Cape Town, South Africa between 4-7 February 2013 and met with a number of institutional fund managers and broking houses. The Company also attended Mines and Money Hong Kong between 18 and 22 March 2013 as an Exhibitor with a booth in the substantive exhibition hall.

- End -

For further information, please contact:
Ian Burston
Non-Executive Chairman
or
Shane Volk
Company Secretary

+61 (0)8 9200 3456
info@kogiiron.com

Shareholders are encouraged to visit the Company website (www.kogiiron.com) and sign up to email alerts to receive the latest information released to the ASX.

Competent Person's Statement:
The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Kim Bischoff, a member of The Australasian Institute of Mining and Metallurgy. Mr Bischoff is a consultant to Kogi Iron Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bischoff consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Figure 1: Agbaja Project and Surrounding Transport and Steel Infrastructure

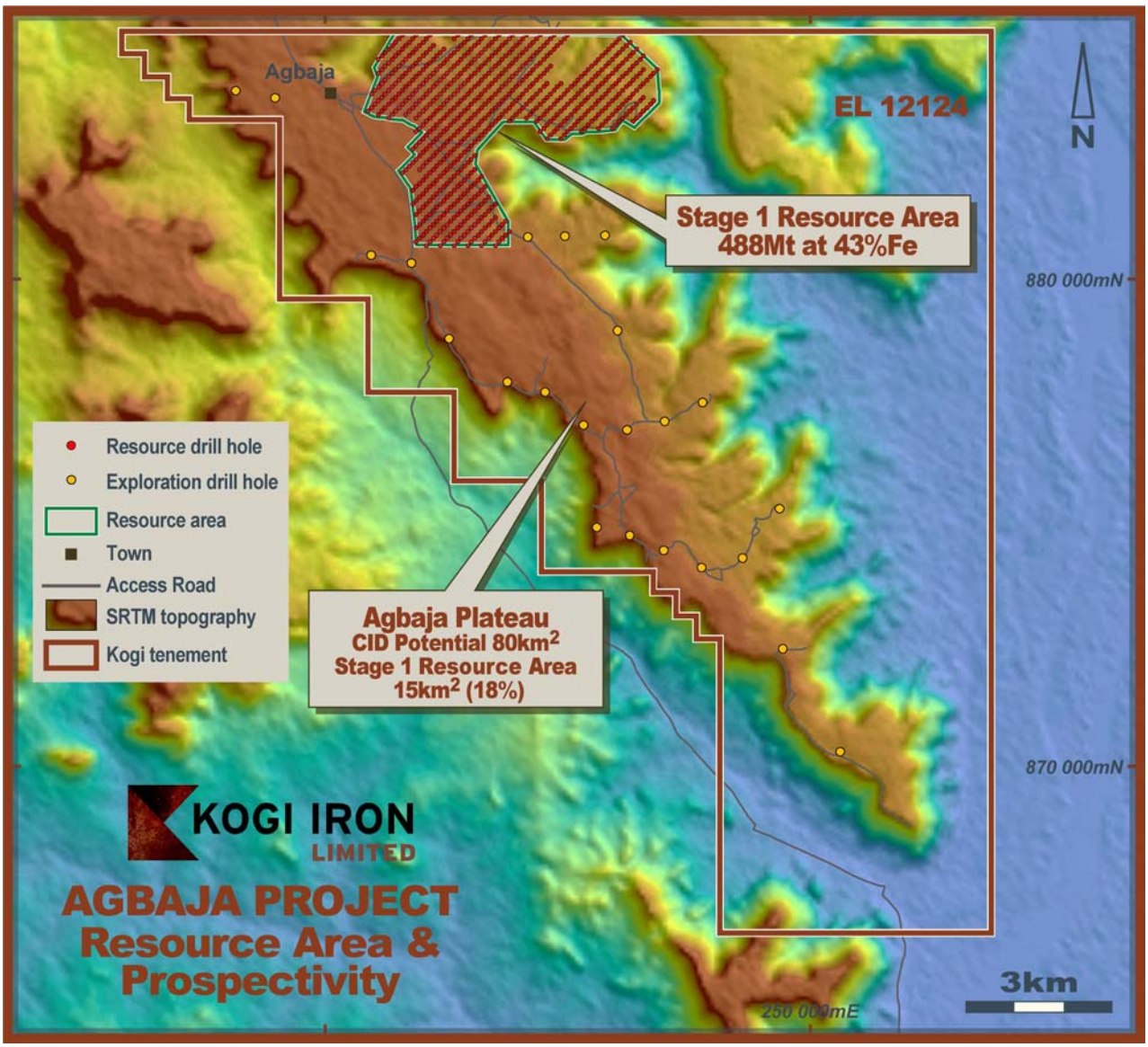

Figure 2: Agbaja Project Resource Area and Prospectivity

About Kogi Iron Limited

Kogi Iron Limited (**ASX: KFE**) ("Kogi Iron" or the "Company") is an ASX listed company focused on the exploration and development of its 100% owned Agbaja Plateau Iron ore project located in Kogi State, Republic of Nigeria, West Africa ("Agbaja" or "Agbaja Project").

In recent years Nigeria has sought to diversify its economy, which is dominated by petroleum, into minerals and related industries. Nigeria is the largest country by population in Africa. Nigeria had a GDP real growth rate of 7.2% in 2011, and in 2007 passed a new Mining and Minerals Act, which includes favourable fiscal terms for foreign investment in mining.

The Company holds a land position of approximately 400 km^2 covering 15 tenements, with the main focus being EL12124 covering most of the Agbaja Plateau.

The Agbaja Plateau hosts an extensive, shallow, flat-lying channel iron deposit with an Inferred Mineral Resource of 488 million tonnes with an in-situ iron grade of 43% reported in accordance with the JORC Code. This mineral resource covers approximately 18% of the plateau area of EL12124.

The Agbaja Project is uniquely positioned to existing transport infrastructure being approximately 60 km from an underutilised, standard gauge railway, which accesses the established port of Warri in the south.

The Company is currently completing resource definition and a metallurgical test program to define salient project parameters and to underpin preparation of a scoping study later in 2013.

Kogi Iron has 288,084,126 fully paid ordinary shares on issue.

For further information, please contact us by email info@kogiiron.com
by telephone on +61 (0)8 9200 3456
or visit us at www.kogiiron.com

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8 Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

KOGI IRON LIMITED

ABN	Quarter ended ("current quarter")
28 001 894 033	31 March, 2013

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(673)	(2,631)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(341)	(1,370)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	26	82
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
	Net Operating Cash Flows	**(988)**	**(3,919)**
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(4)	(20)
1.9	Proceeds from sale of:	-	-
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	- Other	-	-
			-
	Net investing cash flows	**(4)**	**(20)**
1.13	Total operating and investing cash flows (carried forward)	(991)	(3,939)

1.13	Total operating and investing cash flows (brought forward)	(991)	(3,939)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	2,220
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - payment of finance lease	-	-
1.19	Other - share issue costs	(8)	(168)
	Net financing cash flows	**(8)**	**2,052**
1.20	**Net increase (decrease) in cash held**	**(999)**	**(1,886)**
1.21			
1.22	Cash at beginning of quarter/year to date	**3,298**	**4,186**
	Exchange rate adjustments to item 1.20	-	-
	Cash at end of quarter	**2,299**	**2,299**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	157
1.24	Aggregate amount of payments to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors remuneration

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount Available $A'000	Amount Used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and Evaluation	760
4.2	Development	-
4.3	Production	-
4.4	Administration	340
	Total	**1,100**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	299	486
5.2	Deposits at call	2,000	2,812
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	**2,299**	**3,298**

Changes in interest in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

Issues and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security	Amount paid up per security
7.1	**Partly paid +securities**				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	285,184,126	159,917,459		Fully paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options**				
		15,020,002	Nil	*Exercise Price $0.20*	Expiring 30 Nov. 2013
7.8	Issued during quarter				

7.9	Exercised during quarter				
7.10	Expired during quarter	1,497,327	-	*Exercise Price $10.00*	Expired 31 March 2013
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance Statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to the ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Dated: 29 April, 2013

Print Name: Shane Volk
Company Secretary

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, AASB 1022: *Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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