KOGI IRON LIMITED

ASX Announcement & Media Release

31 October 2013

KOGI IRON SCOPING STUDY APPOINTMENTS

Highlights

- Highly experienced and skilled team assembled for Agbaja Scoping Study
- Study remains on track for completion by the end of Q1 2014

Australian based iron ore development company, Kogi Iron Limited (ASX: KFE) ("Kogi" or the "Company") is pleased to provide details on the experienced industry professionals working on the Scoping Study for the Company's Agbaja Iron Ore Project in Kogi State, Republic of Nigeria.

Kogi's Managing Director, Iggy Tan said: "The Scoping Study team that the Company has assembled is highly experienced and accomplished in the evaluation of iron ore projects internationally. Combined with the decades of iron ore operating and/or project development experience of the Kogi Board, the quality of the Scoping Study team will ensure the detailed and comprehensive evaluation of the Agbaja Project. It is pleasing to report that the work is progressing well and remains on track to be completed by the end of Q1 2014."

Background of Scoping Study Team Members

Study Manager – Mr Brian King

Mr King, a Non-Executive Director of Kogi, is leading the Scoping Study team and has over 40 years' experience in the mining industry, most recently with Terex in the United States where he held various senior roles including President of Terex Mining for 11 years. Prior to this he was the registered Mine Manager of the Tom Price and Paraburdoo mining properties of Rio Tinto from 1982 until 1990.

Resource Estimation – Coffey Mining (Mr David Slater)

Coffey Mining has been involved in multiple iron ore projects including Kalia, Solomon Hub, Roper River, Central Eyre and the Tete and Tenge Ferro-Vanadium Projects in Mozambique. Mr Slater has over 24 years' experience balanced between production and corporate environments. His expertise is resource audit and resource estimation having worked and managed all aspects of mine geology including grade control systems, geological data collection, resource definition and reconciliation. Mr Slater has a broad range of experience in geological modelling, resource evaluation, geostatistics and in undertaking resource grade estimation.

Mine Planning – Coffey Mining (Mr Harry Warries)

Mr Warries has worked on a wide range of projects, including a number of major feasibility studies such as the Roy Hill Iron Ore Project in Western Australia, and the Central Eyre Iron Ore Project in South Australia, as well as a wide range of other projects in Africa, Asia and Australia. He has provided mining engineering services for copper, nickel, cobalt, gold and iron ore projects and due diligence studies and technical audits.

Metallurgy and Process Design – Tenova Australia (Mr Grant Loveday)

Tenova Australia is currently engaged in the Central Eyre project and worldwide, Tenova has worked on a multitude of iron ore projects, including the Sishen Expansion Project in South Africa. Tenova is also an equipment supplier to the mineral processing, smelting and steelmaking industries. Mr Loveday's iron ore processing and design experience has included testwork and process studies for Weld Range, the Rio Tinto Low Grade Pilot Plant and Extension Hill in WA, Roper Bar in the

Northern Territory, Marampa in Sierra Leone, Sesa Goa – Dempo in India and Bomi Hills in Liberia. He has worked on various iron ore projects while assisting the Tenova Jig Group.

Operation and Logistics – Wilson, Campbell & Associates (Mr Carl Wilson)

Mr Wlison has been involved with iron mining projects since 1973. He has extensive international experience in iron ore operational design, including plant designs for the Zanaga project in Republic of Congo, MMX and Ponte Verde Itabirite in Brazil, the Lomonosovskoye project in Kazakhstan, the Shymanivske project in the Ukraine and iron ore operations in Chile. Mr Wilson also provided services to the Karara and Sino Iron mines in Western Australia, the proposed mines on the Eyre Peninsular in South Australia and the North Star magnetite project in the Pilbara. He is also familiar with transhipping operations having been involved with the Whyalla project in South Australia and the Corumba project in Brazil.

Market Research – Iron Ore Research Pty Ltd

The consulting company has more than 20 years' experience in marketing, business development and advisory in the iron ore and steel industry with global companies such as Voest-Alpine, JP Morgan, Rio Tinto, and Fortescue Metals Group (FMG). Iron Ore Research Pty Ltd currently advises iron ore developing and operating companies.

Geology – Intergeo Pty Ltd (Dr Warwick Crowe)

Dr Crowe has 25 years' experience in geology and exploration with a broad background in iron ore exploration from interpretation and mapping of iron sand deposits in offshore New Zealand to integrated mapping, classification and targeting itabirite deposits in Liberia and Guinea. He was the founding geologist at Kogi's Agbaja Project and for the past six years has been responsible for the planning and implementation of the exploration and follow up drilling programs for Agbaja's maiden inferred mineral resource estimate (refer ASX announcement dated 28 September 2012).

Financial Modelling – NPV Consulting (Mr Christian Krunze)

NPV Consulting has developed a proprietary audited financial model for iron ore projects which was used by Equatorial Resources Ltd and Boabab Resources Ltd. Mr Krunze has a Master's Degree in Mechanical Engineering / Business Administration and 20 years international management experience in iron ore project development, plant engineering and steel manufacture. He has worked for industry specialists including Siemens VAI and ProMet Engineers, and has a well-established network of professional associates in Africa, USA, Europe, Asia and Australia. Mr Krunze's specific strength lies in a combined technical and commercial understanding of projects.

Nigeria Studies and Approvals – Mr Kevin Joseph

Mr Joseph, a chemical engineer and an Executive Director of the Company, is a 23 year resident of Nigeria and has extensive experience in the African Sub-Saharan Region. With extensive high level in-country relationships, Mr Joseph is a former Executive Director of operations for Oando Plc, Energy Services, one of the major Nigerian, upstream and downstream indigenous petroleum companies in Nigeria, where he headed up supply chain development in the West African Region's with executive responsibility for business development.

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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 producer through the development of its 100% owned Agbaja iron ore project located in Kogi State, Republic of Nigeria, West Africa ("Agbaja" or "Agbaja Project"). The Company is conducting a Scoping Study on a potential iron ore operation at the Agbaja Plateau initially utilizing barging transport of its iron ore product along the Niger River to Warri Port and world export markets. The Company will continue to advance access and usage agreements for an existing under-utilised heavy haulage railway that runs from near the Agbaja Project to Port Warri. This existing railway remains an important part of a longer term transport solution for an expanded production profile.

In recent years Nigeria has sought to diversify its economy, which is dominated by hydrocarbons, into minerals and related industries. Nigeria is the largest country by population in Africa with a GDP growth rate of 7.2% in 2013. The country has very transparent and consistent mining regulations and very favourable fiscal terms for foreign investment in mining.

The Company holds a land position of approximately 400km^2 covering 15 tenements, with the main focus being EL12124 which covers a large part 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 42.7% reported in accordance with the 2004 JORC Code. This mineral resource covers approximately 20% of the prospective plateau area within EL12124.

Scoping Study

Investors are advised that the purpose of the Scoping Study is to assess the potential viability of the development of a mining and processing operation at the Company's Agbaja Project against a set of key commercial parameters. Neither the commencement of the Scoping Study, nor the results of such Scoping Study, will establish the economic viability or definite value of the Agbaja Project. While it is proposed that the Scoping Study will be based on the Company's existing and previously announced Inferred Mineral Resource estimates, these estimates and the commencement of a Scoping Study are not in themselves sufficient enough to define the economic viability of the Agbaja Project. This is because under the JORC Code, these Inferred Mineral Resource estimates are not sufficient to permit the application of the type of technical and economic parameters required to imply economic viability.

Investors should note that for the Company to establish economic viability of its Agbaja Project, the Company will need to establish sufficient Indicated Mineral Resources and further consider mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and government factors. As a result, some of the economic assumptions that may be used in the Scoping Study may never be realised. Statements implying economic viability require a reasonable basis, otherwise they are taken to be misleading to shareholders. Given that the Company is concerned that investors may attribute the commencement of the Scoping Study as proving the Agbaja Project's economic viability and cautions investors against using those statements as a basis for investment decisions relating to securities in the Company.

Forward-looking Statements

This announcement contains forward-looking statements which are identified by words such as 'anticipates', 'forecasts', 'may', 'will', 'could', 'believes', 'estimates', 'targets', 'expects', 'plan' or 'intends' and other similar words that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.

Competent Person's Statement

The information in this announcement that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Warwick Crowe, a member of The Australian Institute of Geoscientists. Dr Crowe 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". Dr Crowe consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

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