3 March 2017

Update - Kogi Iron mining licences granted for Agbaja iron ore and steel project

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Kogi Iron Limited (ASX: KFE, “Kogi”, “the Company”) is pleased to announce that its 100% owned subsidiary KCM Mining Limited has been granted mining licences for the Company’s Agbaja iron ore and steel project in Nigeria.

The Company has received the formal grant documents for the two mining licences from the Nigerian Ministry of Mines & Steel Development. The Mining Licences cover 90.7 km^2 and contains the 586 million tonnes of indicated and inferred resources.

Kogi Chairman Ian Burston in Nigeria this week met in Lokoja with the Paramount Ruler, and his traditional community representatives, who offered their continued support for the project.

Following discussions with Tenova Pyromet (‘Tenova’), the PW Group (‘PW’) and Mintek, the company will undertake the excavation and transport of a 50 tonne bulk sample for metallurgical testing over the coming weeks. The testing, to be conducted by Mintek in Johannesburg, and forms an integral part of progressing Kogi’s Definitive Feasibility Study. Mintek is South Africa’s national mineral research organisation and is one of the world’s leading technology organisations specialising in mineral processing, extractive metallurgy and related areas.

The company is discussing potential joint venture opportunities with a number of parties who have expressed an interest in participating in the Agbaja Project. These discussions are at an early stage and remain incomplete. A joint venture arrangement is one of a number of funding mechanisms under consideration to fund the Agbaja Project.

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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 announcement and, in the case of estimated Mineral Resources all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.