ASX Announcement & Media Release

16 September 2013

KOGI ESTABLISHES SIGNIFICANT NEW EXPLORATION TARGET

Highlights

- Significant new Exploration Target established
- Based on resource definition and exploration programs since 2011
- Supported by JORC compliant Inferred Mineral Resource of 488Mt at a grade of 42.7%
- Backs up Company's belief in the significant potential and size of its iron ore projects
- Project scale supports a long life iron ore operation

Australian based iron ore development company, Kogi Iron Limited (ASX: KFE) ("Kogi" or the "Company") is pleased to announce an update to the Exploration Target at its 100% owned Agbaja Project and associated exploration license areas located in Kogi State, Republic of Nigeria, West Africa ("Agbaja" or "Agbaja Project").

New geological information obtained from resource definition and exploration programs since 2011 has facilitated a major upgrade to the Exploration Target for the Company's tenements with Channel Iron Deposit ("CID") prospectivity at Agbaja.

The new Exploration Target now totals 1.8 – 3.0 billion tonnes at a grade of 32 - 48% Fe and represents a 50% increase in tonnage over the previously reported Exploration Target of 1.6 – 2.7 billion tonnes at 35-50% Fe ("2011 Exploration Target").

The Exploration Target mentioned in this announcement is an estimate of the exploration potential for the type of mineral deposit and geological setting referred to in the announcement. The Exploration Target is quoted with a range of tonnages and grades, and should not be misunderstood or misconstrued as estimates of Mineral Resources. There has been insufficient exploration completed to date to more confidently determine the quantity and grade, or to estimate a Mineral Resource in accordance with the JORC Code 2012 guidelines. Further, it is uncertain if future exploration will result in the determination of a Mineral Resource.

Kogi's Managing Director, Iggy Tan welcomed the updated Exploration Target and described it as a very significant milestone for the Company.

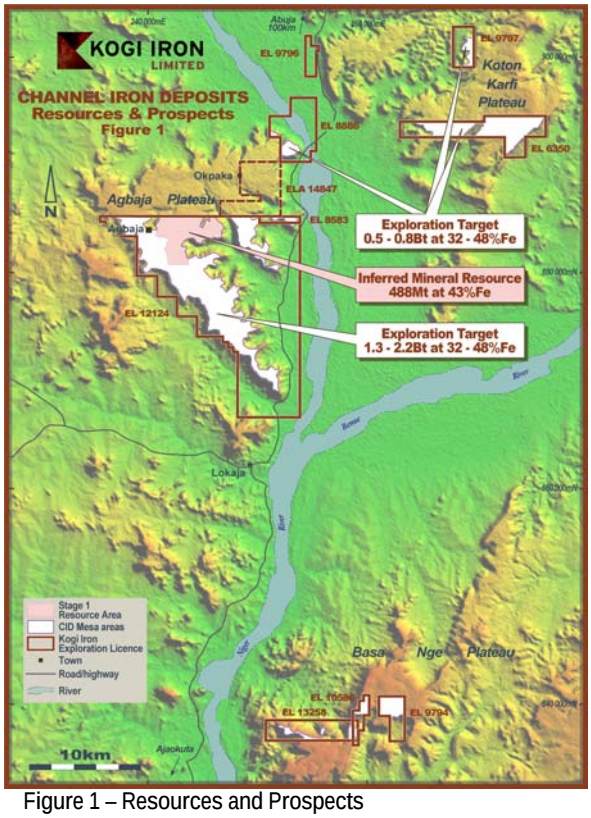

Figure 1 – Resources and Prospects

"The Company has already established a JORC compliant Inferred Mineral Resource of 488Mt which, at a grade of 42.7% iron, ranks as one of the highest grade beneficiable iron ore resources in West Africa.

Kogi has still only drilled out about 20% of the Agbaja Project area and this new Exploration Target really reinforces the project scale and potential to develop a long life iron ore operation."

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The Company holds eight exploration licenses ("EL") and one application for an exploration license ("ELA") covering the Agbaja and associated areas that are prospective for shallow CID deposits (refer Figure 1). These holdings comprise a dominant land position on the Agbaja Plateau, and significant positions on the nearby plateaus.

Exploration Target Estimate

New information obtained since 2011 from exploration and resource definition programs has enabled an update to the 2011 Exploration Target for the Company's five ELs covering prospective CID deposits located on the Agbaja and nearby plateaus.

The 2011 Exploration Target included within it the area established as an Inferred Mineral Resource of 488 million tonnes at 42.7% Fe within EL12124 ("maiden Mineral Resource") (refer ASX announcement dated 28 September 2012 for details). If the Inferred Mineral Resource is netted from the 2011 Exploration Target, the updated Exploration Target represents an average increase in exploration target size tonnage of 50%.

Table 1 – Reconciliation: 2011 Exploration Target and the updated Exploration Target tonnage ranges.

	2011 Exploration Target *(billion tonnes)*	Updated Exploration Target *(billion tonnes)*	Percent mean increase in target size
Estimate	1.6 to 2.7	1.8 to 3.0	13%
Less: Maiden Mineral Resource *(included in 2011 Exploration Target area)*	(0.5)	n/a	
Estimate Net of maiden Mineral Resource	1.1 to 2.1	1.8 to 3.0	50%

Exploration Completed

Since the 2011 Exploration Target was reported the Company has completed the following exploration and resource programs:

- Geological mapping of iron mineralisation and host rocks on the plateau escarpments (16 lithostratigraphic profiles and 2 prospecting pits);
- Scout drilling within EL12124 and EL8886 on the Agbaja plateau comprising 25 RC drill holes for a total of 514m (refer Table 3, and ASX announcement dated 17 July 2013 for details). The scout holes were drilled on 7 traverses spaced at 2 – 3km oriented roughly east-west, with drill spacings of approximately 0.5 – 1km along the traverses, and
- Resource drilling on a 200 by 100m grid (535 RC holes for 13,264m) within EL12124 resulting in the definition of the maiden Mineral Resource.

Basis and Method

This actual completed work forms the basis for the updated Exploration Target. The parameters and assumptions for this update are detailed in Table 2 and summarised as follows:

- Estimates are generated for the Laterite and Oolite units and assume lateral continuity up to the edges of the plateaus within EL12124, EL8583, EL8886, EL6350 and EL9797, which is evidenced from a combination of geological mapping (profiles and pits), interpretation of geophysical and satellite imagery, 25 scout RC drill holes and the maiden Inferred Mineral Resource drill holes;
- Thicknesses and iron grades are based on ranges applied to the average of the length-weighted drilled thickness and grade of the logged units in the 25 scout RC drill holes;
- Specific gravity is based on averages of measurements from diamond drill cores utilised to estimate the maiden Mineral Resource, and
- Measurement of the area of iron mineralised mesa within the 5 exploration licenses.

The updated Exploration Target tonnages for the iron-mineralized plateaus was estimated as the product of the thickness, specific gravity and the CID mesa area. The minimum and maximum estimates were generated based on a range of +/- 25% for the tonnages, and +/- 20% of the average drill grade.

Exploration Target Breakdown

The updated Exploration Target totals 1.8 – 3.0 billion tonnes at 32 - 48% Fe and comprises:

- 1.4 – 2.3 billion tonnes at 32 - 48% Fe (excluding the maiden Mineral Resource) within EL12124, EL8583, and EL8886 on the Agbaja plateau, and
- 0.4 – 0.7 billion tonnes at 32 - 48% Fe within EL9797 and EL6350 on the Koton Karfi plateau.

The Oolite unit comprises 60% of the Exploration Target.

Geological Setting

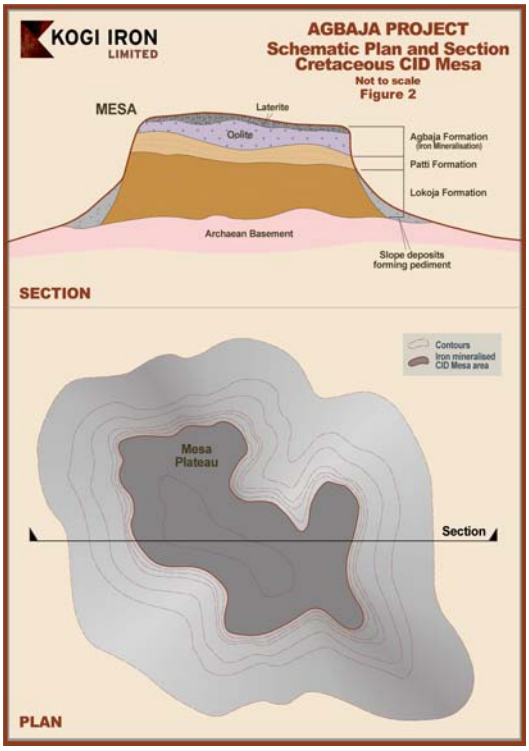
Iron mineralisation on the plateaus is hosted in the Agbaja Formation of Late Cretaceous-Palaeogene age. The Agbaja Formation typically forms the top of the plateaus and is generally subhorizontal to very shallow dipping.

The plateaus are a landform termed mesa that are formed by the uplift and subsequent weathering and erosion of horizontally layered rocks, leaving the more resistant, in this case the Agbaja Formation sequence, at or near the top of the mesas (refer Figure 2).

The top of the mesas are flat to gently dipping with sides that are capped by a cliff formed in the Agbaja Formation and dropping away to a pediment formed from the erosion of the Agbaja Formation and the softer underlying Patti and Lokoja Formations.

The Agbaja Formation and the iron mineralisation is laterally and areally extensive. Within EL12124 the Agbaja Formation has a strike of nearly 20km with east-west widths varying from 8km in the north to 0.5km in south.

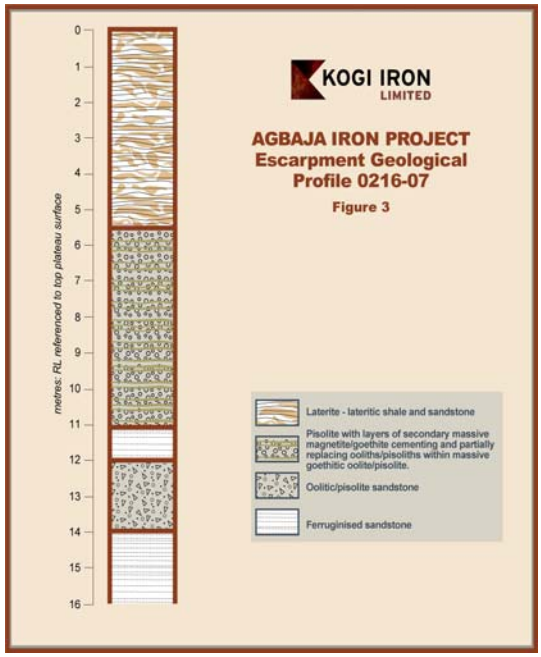
Figure 2 – Schematic Plan and Section



Geological Profile

The Agbaja Formation consists of an upper unit comprising beds of ferruginous sandstone and reworked oolite/pisolite material (referred to as the Laterite unit) that overlies a sequence of beds containing abundant ferruginous oolites and pisolites in a ferruginous matrix (referred to as the Oolite unit) (refer Figure 3 for example of lithostratigraphic profile and Figure 4 for profile locations on EL12124). Due to the initial sedimentary nature of the deposits they are interpreted to be channel iron deposits.

Figure 3 – Escarpment Geological Profile

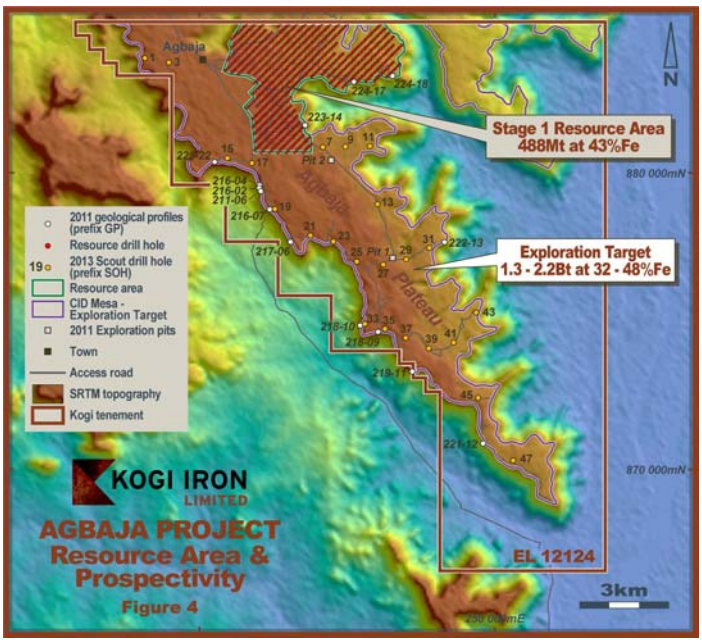


Both the Laterite and Oolite units show a number of generations of secondary ferruginisation, often seen as harder vertical and horizontal seams, and concentric zonations within the units. The Laterite unit and these secondary events are overprinted by surficial laterisation. The principal iron minerals in both the matrix and ooids/pisolites of the Oolite are goethite and maghemite/magnetite, and in the Laterite the principal iron mineral is goethite with lesser hematite in a gangue of detrital quartz.

The 2013 scout drilling (refer Table 3 and Figure 4) intersected Laterite from 3 – 10m in thickness from surface with an average of 6.3m, and Oolite from 3 – 20m in thickness with an average of 9.4m. The average depths from surface to the top and bottom of the Oolite unit are 7m and 17m respectively. The thicker Oolite intersections are interpreted to correspond to meandering paleochannels in the Agbaja Formation that are oriented roughly north-south. The Laterite unit intersections for the 2013 scout drill holes

Figure 4 – Resource Area

averaged 33.7% Fe and in the underlying Oolite unit averaged 44.7% Fe. The position and thickness of the 2013 scout drill holes correlates satisfactorily with the nearby geological profiles mapped in 2011.



These thicknesses and grades are consistent with earlier exploration mapping and drilling elsewhere on the plateaus. There are some sections in the northeast of Agbaja that are thicker than these averages.

Further Work

The Company plans to carry out more detailed staged exploration and assessment of the Exploration Target with a primary focus on the thicker CID areas on the Agbaja plateau in the dry seasons of 2014 and 2015. These programs will be designed to include closer-spaced RC drilling on the Agbaja plateau and infill geological mapping and geochemical sampling of the mesa escarpments on each of the plateaus.

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 2012 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.

Exploration Target:

The Exploration Targets mentioned in this announcement are estimates of the exploration potential for the type of mineral deposit and geological setting referred to in the announcement. These Exploration Targets are quoted with a range of tonnages and grades, and should not be misunderstood or misconstrued as estimates of Mineral Resources. There has been insufficient exploration completed to date to more confidently determine the quantity and grade, or to estimate a Mineral Resource in accordance with the JORC Code 2012 guidelines. Further, it is uncertain if future exploration will result in the determination of a Mineral Resource.

Table 2: Checklist of Assessment and Reporting Criteria

Criteria	JORC Code Explanation	Explanation
Section 1 – Sampling Techniques and Data		
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The thickness and grades used for the estimates of exploration target are based on samples collected by Reverse Circulation ("RC") drilling. Samples were taken at consecutive 1m intervals down hole and riffle split to 1-2kg then dispatched for sample preparation at ALS Minerals, Ghana. The 2011 escarpment profiles were not sampled. The 2011 exploration pits were channel sampled at consecutive 1m vertical intervals and riffle split to 1-2kg then dispatched for sample preparation at ALS Minerals, Ghana.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Vertical RC drilling with face-sampling drill bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC samples are weighed and recorded for each 1m interval. Sample weights typically exceeded 20-25kg before splitting. Four samples in 2 holes were recorded in logs with no sample (0.008% of total meterage drilled). Analysis of any relationships between sample recovery and grade not as yet undertaken.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All RC drill holes, exploration pits and escarpment mapping profiles were geologically logged at sample interval of 1m (or at principal sedimentary contacts in the case of exploration pits and profiles) for lithology, color, weathering, minerals, magnetism, main particle size and general observations in standard company template using standard code library. Logging was both qualitative (e.g. lithology description, color and comments) and quantitative (e.g. measurement of magnetic susceptibility). The full length of profiles, pits and drill holes (100%) was logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Dry samples are riffle split at site. For moist samples entire sample is collected and mixed and dried prior to 2-tier riffle splitting (approx. 10% of samples). Splitter is cleaned after each run. Laboratory sample preparation of RC drill samples from site is industry standard comprised drying, crushing to <2mm p70%, riffle split 250g, pulverize to 75micron p85% at industry accredited sample preparation facility. Field duplicates are inserted at a ratio of approximately 1 in 16 prime samples. Sample and particle sizes are appropriate for the target mineral (Fe).

Criteria	JORC Code Explanation	Explanation
Quality of assay data and laboratory test	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Assay of RC samples by industry standard techniques performed by ALS Geochemistry, Perth, Western Australia; 24 elements/oxides by XRF fusion (ALS code ME-XRF21n), $LOI_{1,000}$ by TGA furnace (ALS code ME-GRAO5). Techniques are considered total concentration. QAQC iron ore standards are inserted in drill hole sample sequences randomly at a ratio of approximately 1 in 8 prime samples; blanks and duplicates are inserted at a ratio of approximately 1 in 16 prime samples. The QAQC sample results are assessed from the certificated laboratory reports and show acceptable levels of accuracy and precision with respect to known values in the case of standards and blanks, and the correlated duplicate and prime samples. The laboratory also conducts routine repeat assays.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	The Competent Person, separate to site geological management, has reviewed all the assay data, including the strongly mineralised sections. No other independent company has reviewed the significant intersections. Twinned holes not drilled. Data is entered into industry standard relational database by independent data specialist group. Data entry procedures include standard error and missing data checks; final entered data is checked by Company geologist. Data storage is hardcopy logs and assay reports, and digital on file server with back-ups. No adjustments made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Exploration pits and escarpment geological profiles surveyed by handheld Garmin GPS. RC drill hole collars surveyed using DGPS by registered surveyor and tied into global grid. Grid system used is UTM WGS85 Zone32N. Visual inspection and remote image view of pit, profile and RC hole locations by CP is consistent with surveyed locations.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	RC drill holes on EL8886 and EL12124 located on or adjacent to existing local roads on 7 traverses approximately 2-3km apart, with hole spacings at approximately 750m along the traverses. Traverses are oriented across strike of interpreted paleochannels. Geological profiles are spaced at 1-3km along escarpments, with several adjacent to scout or resource RC drill holes. Data spacing is sufficient for Exploration Target but further infill drilling is required to confirm continuity for the definition of Mineral Resource. Final reported sample assays are composited to main unit boundaries (i.e. Laterite and Oolite) for each hole to produce average grades for the 2 main iron-bearing units.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Exploration pits and escarpment profiles are oriented roughly perpendicular to the flat-lying to sub-horizontal sedimentary beds and channels that host the iron mineralisation. Drill holes are drilled vertically being perpendicular to flat-lying to sub-horizontal sedimentary beds and channels that host the iron mineralisation. Drill traverses oriented cross-strike of paleochannels. Hence sampling orientations are oriented to minimize this type of sample bias.
Sample security	*The measures taken to ensure sample security.*	RC drill sampling supervised by site geologist; split site samples were packed into large drums and sealed for export. Samples enter ALS laboratory security-train in Ghana.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Company's RC drilling and assay procedures were last independently reviewed as part of the September 2012 Inferred Mineral Resource. A draft of this announcement has been reviewed by a consultant from International Geoscience who has designed the programs, visited the area and is familiar with the geology and data of the iron deposits. An independent review is planned as part of the Company's next mineral resource update by Coffey Mining.
Section 2 – Reporting of Exploration Results		

Criteria	JORC Code Explanation	Explanation
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The tenements were granted by the Nigeria Ministry of Mines and Steel Development: Agbaja Plateau: EL12124 - Granted January 2012 for 3 years; EL8583 - Renewed January 2013 for 3 years; EL8886 - Renewed January 2013 for 3 years; Koton Karfi Plateau: EL6350 - Renewed January 2013 for 3 years; EL9797 - Renewed June 2013 for 3 years; Bassa Nge Plateau (exploration target not estimated): EL9794 - Renewed June 2013 for 3 years; EL10586 - Granted March 2011 for 3 years; EL13258 - Granted July 2012 for 3 years. The Company has a 100% beneficial interest in the tenements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration and resource work carried out by other parties is detailed in: • Jones, H.A. 1958: The oolitic ironstones of Agbaja Plateau, Kabba Province. Records of the Geological Survey of Nigeria, 20-43. • Maynard, A.J. 2011: Independent Geological Report on Iron Project Licenses in Kogi State, Nigeria. Report for Energio Limited and included in ASX Announcement, Prospectus dated 15 December 2011. • Crowe, W. 2011: Summary Field report on the Geological and Geophysical Survey Program within the KCM Mining Ltd. Iron Ore Tenements EL8583 and EL8886 in Kogi State, Nigeria. Report prepared by International Geoscience. • Coffey Mining (SA) Pty Ltd., 2012: Resource Estimation of the Agbaja Plateau Iron Ore Project, Kogi State, Nigeria.
Geology	*Deposit type, geological setting and style of mineralisation.*	Refer to section titled Geological Setting in this announcement for full explanation.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Full details of drill hole information referred to in this announcement are reported in Table 3 of this announcement, and in announcements dated 28 February 2013 and 17 July 2013.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	The reported thickness and grade intervals are based on length-weighted averages of the 1m sampled and assayed intervals for the 2 principal iron-mineralised units. The reported intervals are selected based on a minimum sample length of 2m, on the dominant lithology, and a lower cut-off grade of 20% Fe for the Laterite unit, and 30% Fe for the underlying Oolite unit. No high grades are cut as there are no statistical outliers in the iron assay population for the main units.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	As noted in item "Orientation of data in relation to geological structure" the RC drill holes are perpendicular to the iron-mineralised units and thus intercept lengths are approximately equivalent to true thickness of the iron-bearing mineralized beds.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer Figures 1 and 4 of this announcement for scale maps of tenement and pit/profile/drill hole locations, and Table 3 for tabulation of intercepts. Full traverse sectional views of this type of deposit are difficult to produce in this report format. A good example with vertical exaggeration = 20 is shown in announcement dated 9 August 2013, page 12.

Criteria	JORC Code Explanation	Explanation
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Drilling progress and results have been previously reported in announcements dated 28 February, 24 April and 17 July 2013. Results, based on the data aggregation selection criteria noted above, are reported for all drill holes where the Company has received assay results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The geometry of the iron bearing units of the Agbaja Formation is approximately horizontal and is known in detail from drilling of the Stage 1 Resource Area in the north of EL12124 where continuity of the units is well established over 5km cross strike and over 4km along paleo-channel strike by 100 by 200m spaced drill holes, and from geological mapping of the escarpment in 2011. Geological mapping (pits and profiles) and logging of exploration and resource drill holes has defined the units containing the iron mineralisation. Correlation between these data-points has established the areal extent and continuity of the mineralized units. There is reasonable confidence in the thicknesses and extents of the iron-mineralised units but further drilling is required to more confidently demonstrate the thickness, grade and continuity assumptions. The areal extent of the iron-mineralised units is defined by the surface area of the mesa as supported by mapping and drilling. The iron-mineralised mesa areas have been measured to the edge of the escarpment based on 10m contours generated from ASTERGDEM2 satellite imagery and checked against contoured SRTM and raster Geoimage satellite imagery. The current mesa areas for the Agbaja plateau tenements are 53.5km^2 (excludes the maiden Mineral Resource area of 14.9km^2) and for the Koton Karfi tenements 17.2km^2. Thin (<50m) and peripheral mesa areas and erosion gullies were excluded from the mesa area measurements. The exploration target tonnage estimates are the product of the thickness, specific gravity and iron-mineralised mesa surface area within the Company's granted licences. The minimum and maximum estimates were generated based on a range of +/- 25% for the tonnages, and +/- 20% of the average drill grade. These ranges bracket approximately half the variation of the thicknesses and iron grades of the scout drill hole intersections. The tonnages are estimated with natural moisture (i.e. wet). Loss On Ignition ("LOI"; a proxy for combined water and carbon dioxide content) in the 2011-2013 drill samples were determined by ALS method code ME-GRA05 at 1,000^{0}C. LOI estimates for the September 2012 maiden Inferred Mineral Resource were 10.7% for the Laterite unit, and 10.6% for the Oolite. Bulk densities for the 2 iron-mineralised units are based on those used in the September 2012 maiden Inferred Mineral Resource being Laterite 2.0t/m^3 and Oolite 2.26t/m^3. These were based on 37 measurements using the whole rock immersion method from PQ diamond drill core located in the Stage 1 Resource Area in EL12124. Metallurgical tests are currently being undertaken with the most recent results being announced on 24 July and 10 September 2013. The standard iron ore suite of major, minor and trace (including potentially penalty) elements are reported in Table 3.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Company plans to carry out a staged and more detailed exploration program and assessment of the updated Exploration Target in the dry seasons of 2014 and 2015. The initial primary focus will be on the CID areas on the Agbaja plateau. These programs will be designed to include closer-spaced RC drilling on the Agbaja plateau and closer-spaced geological mapping and geochemical sampling of the mesa escarpments on each of the plateaus. The work will be focused on the thicker parts of the iron-mineralised units with a view to defining areas for subsequent resource definition drilling, matched to future project and mine planning requirements.

Table 3: List of Scout Drill Holes and Intersections

Hole Details							Intersection			Head Assay						Lithology
Hole ID	Easting	Northing	RL	Dip	Azimuth	E.O.H.	From	To	Length	Fe	SiO_2	Al_2O_3	P	S	LOI	
	UTM WGS84 Zone 32N			*Degrees*		*m*	*m*	*m*	*m*	%	%	%	%	%	%	
SOH-1	*238265*	*883902*	*394*	*90*	-	*18.0*	*0.0*	*6.0*	6.0	33.8	23.0	15.5	0.21	0.03	10.9	Lateritic Sandstone
							6.0	*9.0*	3.0	39.7	20.0	10.2	0.43	0.04	10.9	Oolite
SOH-3	*238971*	*883709*	*396*	*90*	-	*17.0*	*0.0*	*7.0*	7.0	35.5	21.8	14.4	0.27	0.04	10.8	Lateritic Sandstone
							7.0	*12.0*	5.0	43.0	15.4	9.1	0.88	0.03	11.2	Oolite
SOH-7	*244154*	*880853*	*365*	*90*	-	*19.0*	*0.0*	*6.0*	6.0	31.9	24.7	17.1	0.22	0.02	10.4	Lateritic Sandstone
							6.0	*16.0*	10.0	46.9	8.3	11.0	0.97	0.01	10.7	Oolite
SOH-9	*244964*	*880814*	*356*	*90*	-	*19.0*	*4.0*	*8.0*	4.0	22.6	32.5	21.1	0.26	0.16	11.3	Lateritic Sandstone
							8.0	*15.0*	7.0	42.3	13.4	12.8	0.88	0.03	10.6	Oolite
SOH-11	*245767*	*880889*	*345*	*90*	-	*19.0*	*0.0*	*7.0*	7.0	34.0	28.7	10.9	0.58	0.01	9.6	Lateritic Oolite & Ferruginous Sandstone
							7.0	*15.0*	8.0	43.0	9.8	11.0	1.01	0.19	13.5	Oolite
SOH-13	*246039*	*878877*	*357*	*90*	-	*19.0*	*0.0*	*4.0*	4.0	36.4	18.8	16.1	0.25	0.03	11.1	Lateritic Sandstone
							4.0	*17.0*	13.0	40.9	15.2	10.1	0.83	0.11	12.5	Oolite
SOH-15	*240962*	*880468*	*405*	*90*	-	*20.0*	*0.0*	*11.0*	11.0	34.5	26.1	12.8	0.27	0.04	9.7	Lateritic Sandstone & Oolite
							11.0	*16.0*	5.0	46.5	12.3	6.9	0.88	0.01	11.3	Oolite
SOH-17	*241752*	*880312*	*400*	*90*	-	*20.0*	*1.0*	*10.0*	9.0	26.5	32.0	17.1	0.30	0.03	10.4	Lateritic Sandstone
							14.0	*18.0*	4.0	35.6	30.9	6.5	0.74	0.01	9.2	Oolite
SOH-19	*242552*	*878774*	*398*	*90*	-	*19.0*	*0.0*	*8.0*	8.0	38.5	19.6	12.7	0.33	0.05	10.5	Lateritic Sandstone
							8.0	*17.0*	9.0	46.2	15.7	6.2	0.86	0.02	9.3	Oolite
SOH-21	*243727*	*877875*	*392*	*90*	-	*25.0*	*0.0*	*3.0*	3.0	30.3	25.6	18.4	0.25	0.02	10.7	Lateritic Sandstone
							3.0	*23.0*	20.0	41.5	18.5	7.6	0.87	0.29	10.6	Oolite
SOH-23	*244474*	*877693*	*383*	*90*	-	*22.0*	*0.0*	*6.0*	6.0	39.2	16.6	14.1	0.44	0.05	10.7	Lateritic Sandstone
							6.0	*20.0*	14.0	41.7	17.4	9.5	0.87	0.09	10.4	Oolite
SOH-25	*245304*	*876981*	*383*	*90*	-	*24.0*	*0.0*	*6.0*	6.0	33.2	22.9	16.9	0.23	0.05	10.6	Lateritic Sandstone
							12.0	*21.0*	9.0	42.1	10.5	9.1	0.97	0.20	15.2	Oolite
SOH-27	*246218*	*876921*	*373*	*90*	-	*22.0*	*0.0*	*6.0*	6.0	33.5	24.4	14.7	0.33	0.09	10.3	Lateritic Sandstone
							8.0	*20.0*	12.0	47.7	9.0	10.3	1.07	0.02	9.3	Oolite
SOH-29	*246987*	*877069*	*352*	*90*	-	*19.0*	*0.0*	*3.0*	3.0	37.5	19.3	14.5	0.46	0.02	10.3	Lateritic Sandstone
							3.0	*12.0*	9.0	45.5	11.1	11.1	0.94	0.02	9.8	Oolite
SOH-31	*247599*	*877477*	*356*	*90*	-	*31.0*	*0.0*	*8.0*	8.0	32.1	23.4	18.2	0.18	0.03	10.2	Lateritic Sandstone
							13.0	*28.0*	15.0	44.4	12.5	11.1	0.96	0.02	9.0	Oolite
SOH-33	245601	874873	391	-90	-	23	0.0	8.0	8.0	36.0	21.3	14.7	0.28	0.05	10.2	Lateritic Sandstone
							8.0	20.0	12.0	47.9	9.1	8.9	0.81	0.02	10.8	Oolite
SOH-35	246260	874741	387	-90	-	22	0.0	10.0	10.0	37.3	23.4	11.4	0.39	0.03	9.7	Lateritic Sandstone
							10.0	21.0	11.0	52.2	10.6	10.5	1.05	0.02	11.0	Oolite
SOH-37	246953	874446	377	-90	-	22	0.0	8.0	8.0	31.1	25.5	17.1	0.28	0.03	10.8	Lateritic sandstone with minor interbedded oolite
							8.0	18.0	10.0	47.7	9.6	9.5	1.07	0.02	9.3	Oolite
SOH-39	247722	874077	368	-90	-	17	0.0	4.0	4.0	35.5	25.6	12.0	0.42	0.03	9.6	Lateritic Sandstone
							4.0	14.0	10.0	46.8	9.1	10.8	0.95	0.02	10.4	Oolite

Hole Details							Intersection			Head Assay						Lithology
Hole ID	Easting	Northing	RL	Dip	Azimuth	E.O.H.	From	To	Length	Fe	SiO_2	Al_2O_3	P	S	LOI	
	UTM WGS84 Zone 32N			*Degrees*		*m*	*m*	*m*	*m*	%	%	%	%	%	%	
SOH-41	248600	874258	353	-90	-	18	0.0	4.0	4.0	35.1	25.7	12.5	0.43	0.02	9.7	Lateritic Sandstone
							4.0	13.0	9.0	45.0	12.1	8.7	0.96	0.03	11.2	Oolite
SOH-43	249260	875269	338	-90	-	17	0.0	3.0	3.0	34.6	29.2	9.9	0.46	0.04	9.2	Lateritic Sandstone
							3.0	14.0	11.0	44.5	13.4	9.2	0.83	0.07	10.5	Oolite
SOH-45	249390	872419	359	-90	-	11	0.0	4.0	4.0	29.0	26.8	19.2	0.18	0.04	10.3	Lateritic Oolite & Sandstone
							6.0	9.0	3.0	43.4	14.7	9.6	0.53	0.02	11.3	Oolite
SOH-47	250535	870300	356	-90	-	25	0.0	9.0	9.0	34.2	22.3	16.2	0.32	0.03	10.3	Lateritic Sandstone & Oolite
							13.0	21.0	8.0	45.7	7.3	9.3	1.01	0.08	13.8	Oolite
SOH-48	252169	891046	263	-90	-	24	1.0	3.0	2.0	23.6	38.7	16.3	0.11	0.10	9.2	Lateritic Sandstone & Oolite
							3.0	18.0	15.0	41.3	21.6	9.4	0.68	0.20	7.1	Oolite
SOH-50	252953	891265	260	-90	-	22	0.0	3.0	3.0	25.2	46.8	8.2	0.39	0.05	7.1	Lateritic Sandstone & Oolite
							3.0	19.0	16.0	43.6	13.6	11.1	0.76	0.60	10.1	Oolite

--End--

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About Kogi Iron (ASX: KFE)

Kogi Iron Limited is a Perth-based company focused on 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 intends to establish an initial 5 million tonne per annum iron ore operation at the Agbaja Plateau utilising barging transport of its iron ore product along the Niger River to the 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 Warri Port. This existing railway remains an important part of a longer term transport solution for an expanded production profile beyond 5 Mtpa.

The Company holds a land position of approximately 400km^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 42.7% reported in accordance with the JORC Code. This mineral resource, which represents one of the highest grade beneficiable iron ore resources in West Africa, covers approximately 20% by area of EL12124.