ASX ANNOUNCEMENT AND MEDIA RELEASE

10 December 2013

MINERAL RESOURCES AT AGBAJA INCREASE 20% TO 586MT INCLUDES AN INDICATED RESOURCE OF 466MT

Highlights

- Mineral Resources for the Agbaja Project increase 20% to 586 Mt at 41.3% Fe
- Includes an Indicated Mineral Resource of 466 Mt at 41.4% Fe
- Demonstrates potential for significant project scale and life
- Only 20% of the prospective area within EL12124 has been drilled

Australian based iron ore development company, Kogi Iron Limited (ASX: KFE) ("Kogi", or the "Company") and it's 100% owned Nigerian operating company, KCM Mining Limited ("KCM") is pleased to advise of a substantial increase in the estimated Mineral Resources for its 100% owned Agbaja Iron Ore Project located in Kogi State, Republic of Nigeria, West Africa ("Agbaja" or "Agbaja Project"). The estimate includes for the first time, an Indicated Mineral Resource.

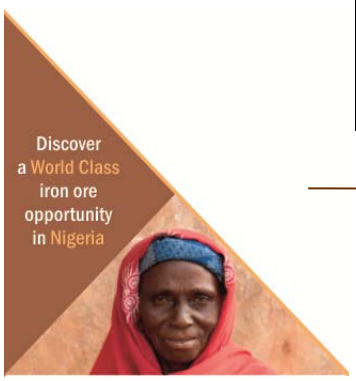
Mineral Resources increase to 586 million tonnes

The global Mineral Resource for the Agbaja Project has increased 20% from the previous estimate of 488 million tonnes to 586 million tonnes with an in-situ iron grade of 41.3% ("Updated Mineral Resource").

Importantly, the Updated Mineral Resource includes Indicated Mineral Resources of 466 million tonnes at 41.4% Fe, with the balance of the Mineral Resources classified as Inferred (120 million tonnes at 41.1% Fe)(refer Table 1).

Table 1 – Summary Grade Tonnage for Laterite (Zone A) and Oolitic (Zone B) Horizons (20% Fe lower cutoff is applied)

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



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The Updated Mineral Resource is reported in accordance with the JORC Code (2012) and was compiled by Mr David Slater from independent, international consultancy, Coffey Mining Pty Ltd ("Coffey") and Dr Warwick Crowe from International Geoscience Pty Ltd.

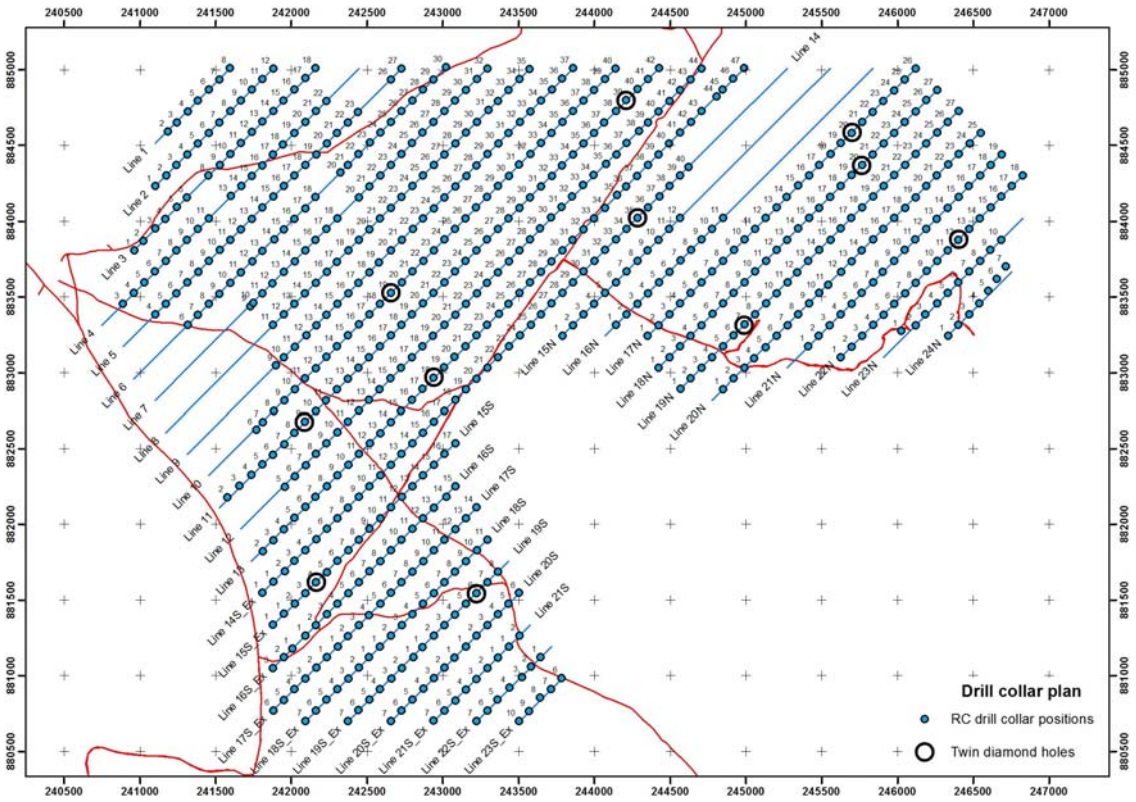
Commenting on the Updated Mineral Resource, Kogi's Managing Director Mr Iggy Tan, said: "The Updated Mineral Resource is an important milestone in Kogi's vision to be an African iron ore producer. Of significance is the classification of 466 million tonnes of resources as Indicated. Not only does this demonstrate an increased level of geological confidence in the Agbaja deposit, but it provides a solid platform upon which the Company can continue to advance the current Scoping Study that is assessing the technical and economic viability of potentially producing 5 Mtpa of iron ore concentrate at Agbaja. A 466 million tonne Indicated Mineral Resource has the potential to provide sufficient material for more than 35 years of production at this annual rate."

"Considering Kogi Iron has drilled only 20% of the area prospective for channel iron mineralisation within EL12124 on the Agbaja Plateau, the potential scale of the iron mineralisation on the plateau should not be underestimated. The Indicated Mineral Resource, as it currently stands, clearly has potential to support an operation producing in excess of the 5 Mtpa scenario being contemplated in the Scoping Study. The average iron grade of 41.4% ranks Agbaja as one of the highest grade, beneficiable iron ore deposits in West Africa which we believe sets it apart from other projects."

Drill hole locations and typical cross section of the deposit

A collar plan of the data used in the Updated Mineral Resource, and a typical cross section is provided in Figure 1 and Figure 2 respectively below.

Figure 1 - Drill Hole Collar Plan



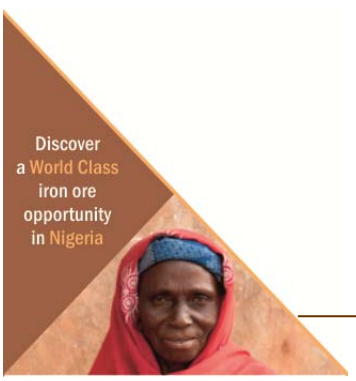
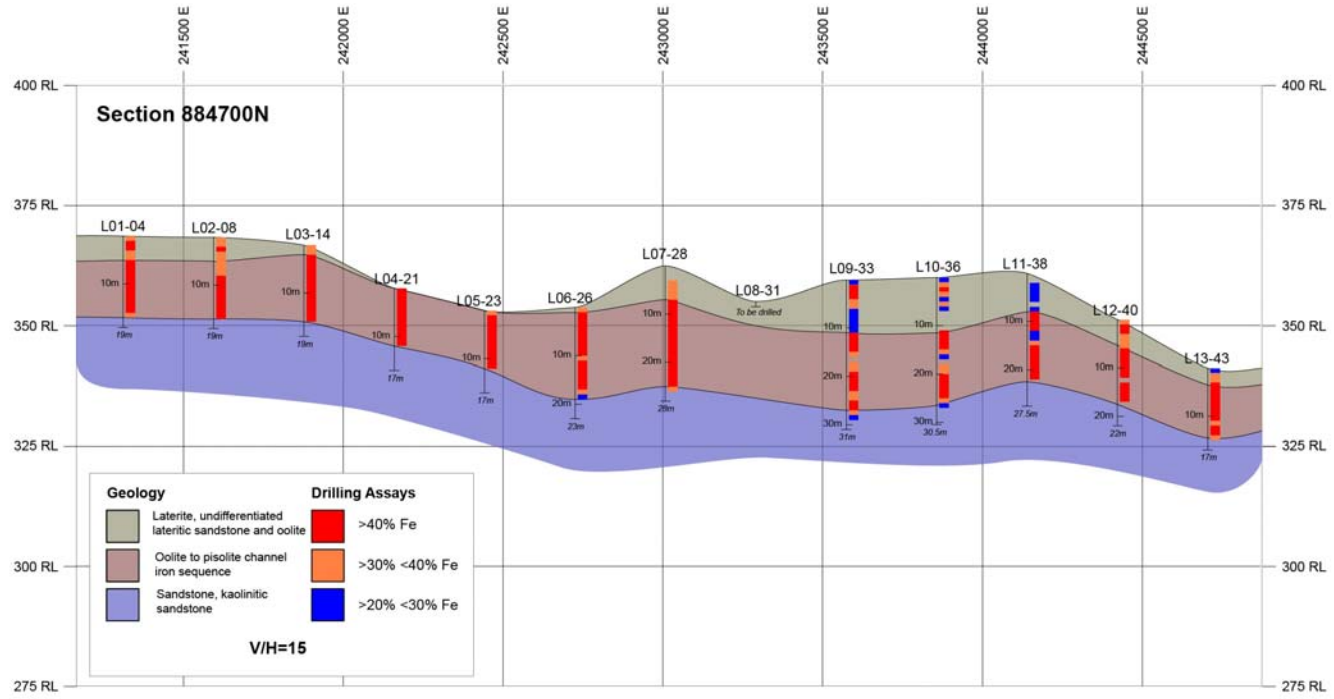


Figure 2 - Typical Cross Section 884700N



Technical Discussion

The Agbaja Project lies 15 km northwest of the city of Lokoja in Kogi State, Nigeria. Lokoja is approximately 165 km south west from Abuja, which is the capital of Nigeria, and 400km north east of Lagos. Kogi through its wholly owned Nigerian subsidiary KCM Mining Limited obtained the prospecting right for EL12124 in January 2012 for a period of three years. The Company has a 100% beneficial interest in the tenement.

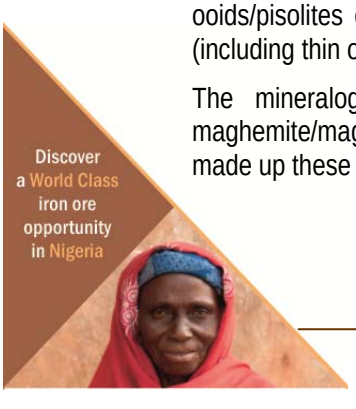
The Agbaja Plateau is a deeply dissected table-land with an area of approximately 64 km^2 stretching southwards along the west bank of the Niger river from opposite Koton Karfi to within 7 km of Lokoja. The oolite/pisolite ironstone is part of a Campanian to Maastrictian (Upper Cretaceous) continental fluvio deltaic to shallow marine sequence of the Agbaja Formation and includes interceded sandstone and mudstone. The Agbaja Formation succeeds the brackish to marginal shallow marine argillaceous sequence with sandstone, siltstone, and carbonaceous mudstone with organic debris of the Patti Formation.

Iron mineralisation within the Agbaja Plateau is a Channel Iron type deposit hosted in the sub-horizontal to very shallow east dipping, Late Cretaceous Agbaja Formation and typically forms the resistant hard cap top of the plateau. The margins of the plateau are characteristically bound by prominent escarpments of a few metres to tens of meters above a flanking scree slope comprising eroded Agbaja Formation and the softer underlying Patti and Lokoja Formations.

The Agbaja Formation and the iron mineralisation is laterally and aerially extensive across the Agbaja Plateau and 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 massive ferruginous oolite and pisolite in a ferruginous matrix.

Both the Lateritic and Oolitic units show an overprinting secondary ferruginisation, often seen as resistant vertical and horizontal bands which have exploited bedding and fracture surfaces, and as concentric zonations within the units and typically between ferruginous fractures. Subsequent weathering with associated lateritisation has overprinted the overlying sandstone unit and the upper edge of the main oolitic unit. The principal iron minerals in both the matrix and ooids/pisolites of the main oolititc unit are goethite and maghemite/magnetite, and in the upper lateritic sandstone (including thin oolitic layers) the principal iron mineral is goethite with subordinate hematite.

The mineralogical work to date indicates that the main iron oxides and hydroxides are goethite and maghemite/magnetite. These phases are finely intergrown with one another. The iron present is approximately 95% made up these iron oxides and hydroxides.



Drilling Programme

The Agbaja deposit was sampled using a reverse circulation ("RC") and diamond drill holes ("DD") on nominal 200m x 100m grid spacing. A total of 686 RC drill holes were drilled for 16,244m. The DD was primarily used to 'twin' the RC drill holes. A total of 11 twin DD drill holes were drilled for 233m.

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. Twin drilling by PQ diamond coring was undertaken for the DD drill holes. DD drill hole core was shipped to ALS/AMMTEC laboratories in Perth and 1m interval samples were taken (complete core sections) for analyses. All RC and DD drilling were logged with recovery recorded and entered into a sampling database with standardised codes on-site as soon as practically possible after the drill holes were completed.

Photo – Typical Core Section

The prepared RC samples were then freighted to ALS Perth in Australia. Assay of RC samples by industry standard techniques was performed by ALS Geochemistry, Perth, Western Australia comprising:

- 24 elements/oxides by XRF fusion (ALS code ME-XRF21n)
- LOI1000 by TGA furnace (ALS code ME-GRAO5)

Techniques are considered as total concentration.

Photo – Cross Section

For the RC drilling, a quality control programme was implemented by Kogi to ensure the accuracy and precision of the data collected. The results obtained show that the accuracy and precision of the data is sufficient to be used in mineral resource estimation.

Drill hole collars were surveyed using DGPS by registered surveyor (MinStaff Survey Pty Ltd) and tied into a global grid. The grid system used is UTM WGS85_32N. The surface topography used in the mineral resource is derived from a combination of the 30m

Shuttle Radar Topography Mission (SRTM) and drill hole collars. The topography is adequate for use in the resource estimate and has been considered in resource classification at the resource margins where the lower accuracy SRTM data was used.

Classification

From the geological, metallurgical and assay information, it was determined that the iron mineralisation could be divided up into two domains. The first domain, Zone A, is described as laterite in geological logging with 20% < Fe < 40%, low phosphorous values and elevated titanium dioxide values. The second domain, Zone B, is described as oolite/pisolite in geological logging with Fe > 30%. The geological/mineralisation interpretation was developed for Zone A (Laterite) and Zone B (Oolite) and used as hard boundaries (wireframes). Where kaolinised sandstone lenses lay within and between Zone A and Zone B, the lenses were wire framed separately as internal waste.

Metallurgically, it is currently considered that mined material will be crushed to around <10mm by a two stage crushing system. The crushed material will be further milled and then fed to a beneficiation plant incorporating a simple magnetic separation process to produce a final upgraded iron ore concentrate.

Resource Estimation

The Mineral Resource was estimated using Ordinary Kriging (OK) techniques. Variographic analyses were completed on Zone A and Zone B. Search parameters were based on variography carried out on the 1m composites and supported by geological knowledge gained from field mapping and drill hole data. In addition to Fe, a full suite of elements were also estimated including SiO_2, Al_2O_3, P, LOI, CaO, K_2O, MgO, Mn, Na_2O, S, TiO_2 , P, SiO_2 and Al_2O_3.

The parent block size has considered drill hole spacing and variography results, as have the search parameters. Selective mining units were not defined or corrected for in the resource estimate; however, a bulk open pit mining scenario was considered in selection of the parent block size. A Scoping Study is currently in progress.

The Mineral Resource estimate was validated through comparison of input and estimated grades visually and statistically. The estimate was also validated by looking at number of holes and samples used, average distance to informing samples, slope of regression and other statistical checks.

The current Mineral Resource was compared with the previous Coffey 2012 Mineral Resource. The differences are noted as resulting from both extensional and infill drilling, and an improved understanding of the geology and mineralisation after further field work was completed in 2013.

Grades and tonnage were calculated for each domain. An in situ dry bulk density was calculated using a combination of a 'tray weight' measurement for Zone A and 'weight in water' measurement for Zone B to estimate the tonnage for each domain. An in situ dry bulk density of 2.02t/m^3 and 2.28t/m^3 was calculated for Zone A and Zone B respectively.

The Mineral Resource classification was developed from the confidence levels of key criteria including topography, drilling methods, geological understanding and interpretation, sampling, data density and location, appropriateness of the grade estimation method and parameters, and quality of the resultant block estimates.

The Mineral Resource declared for the Agbaja Plateau Iron Ore Project is categorised as a combination of Indicated and Inferred material as described in Table 1 above and Table 2 below with full elemental analysis. The Mineral Resource should be viewed in conjunction with 'JORC Code 2012 Table 1' below, that forms part of this announcement.

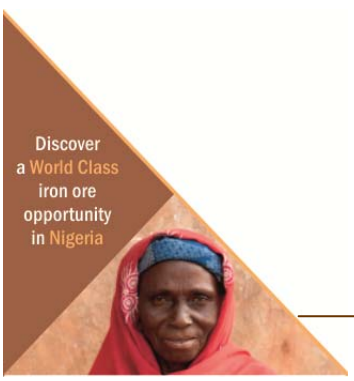


Table 2 – Full Grade Tonnage for Laterite (Zone A) and Oolitic (Zone B) Horizons (20% Fe lower cutoff is applied)

Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)	CaO (%)	K_2O (%)	MgO (%)	Mn (%)	Na_2O (%)	S (%)	TiO_2 (%)
Zone A (Laterite Mineralisation)													
Indicated	147.5	33.2	24.24	14.77	0.32	10.4	0.03	0.07	0.07	0.05	0.02	0.04	0.98
Inferred	33.9	31.7	26.15	15.04	0.30	10.3	0.04	0.07	0.07	0.04	0.01	0.04	0.98
Total Indicated + Inferred (Zone A)	181.4	32.9	24.60	14.82	0.31	10.4	0.03	0.07	0.07	0.04	0.02	0.04	0.98
Zone B (Oolitic Mineralisation)													
Indicated	318.7	45.2	10.54	10.51	0.92	10.8	0.22	0.01	0.08	0.09	0.02	0.08	0.25
Inferred	86.3	44.7	11.25	10.73	0.87	10.8	0.13	0.01	0.07	0.07	0.01	0.05	0.26
Total Indicated + Inferred (Zone B)	405.0	45.1	10.69	10.56	0.91	10.8	0.20	0.01	0.08	0.08	0.02	0.07	0.25
Combined Zone A and Zone B													
Total Indicated	466.2	41.4	14.87	11.86	0.73	10.7	0.16	0.03	0.08	0.07	0.02	0.07	0.48
Total Inferred	120.1	41.1	15.45	11.95	0.71	10.6	0.11	0.03	0.07	0.06	0.01	0.04	0.46
Total Indicated + Inferred	586.3	41.3	14.99	11.88	0.72	10.7	0.15	0.03	0.08	0.07	0.02	0.06	0.48

Summary of Resource Estimate and Reporting Criteria

As per the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to the tables in Appendix A):

Geology and Geological Interpretation

The confidence in the geological interpretation is good. Iron mineralisation within the Agbaja Plateau is a Channel Iron type flat lying deposit that is continuous and homogeneous. The deposit is aerially extensive across the Agbaja Plateau. The drilling, analysis and subsequent resource modeling has been conducted from very close spaced 200m x 100m RC and DD core samples with all drill hole collars surveyed using DGPS by registered surveyor (MinStaff Survey Pty Ltd) and tied into a global grid within Kogi Irons 100% owned tenement EL12124.

Sampling and sub-sampling techniques

A total of 686 RC drill holes were drilled for 16,244m together with a total of 11 DD drill holes were drilled for 233m. Samples were taken (1-2kg RC sample splits and whole core sections) and analysed at consecutive 1m intervals for the RC and diamond core drilling. Industry standard sample preparation and analyses was undertaken by ALS laboratories in Ghana (RC sample preparation) and in Perth (RC sample analyses and core preparation and analyses).

Drilling techniques

All drilling used in the resource estimate was vertical and perpendicular to flat-lying to sub-horizontal sedimentary beds and channels that host the iron mineralisation. RC drilling (6 inch hole diameter) using a face-sampling drill bit and account for 99% of the drilling database. RC drill hole depths range from 12.5m to 35.5m with 3 deeper RC holes drilled to a maximum of 84m for sterilisation purposes. Vertical diamond drilling was conducted using double tube PQ sized conventional 1.6m drill tube on a converted RC drilling rig. DD drill hole depths range from 16.9m to 29.8m.

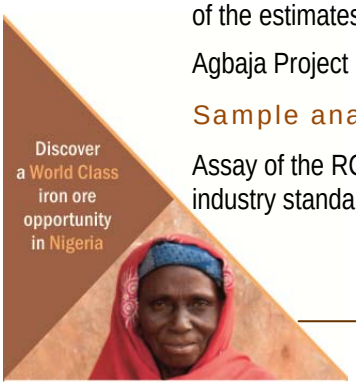
Classification criteria

Mineral Resource classification was developed from the confidence levels of key criteria including topography, drilling methods, geological understanding and interpretation, sampling, data density and location, grade estimation and quality of the estimates.

Agbaja Project has been classified as Indicated according to JORC 2012.

Sample analysis method

Assay of the RC and DD samples were conducted by XRF fusion to analyse 24 elements/oxides which is the current industry standard for iron ore. Kogi QAQC iron ore standards were inserted in the RC drill hole sample sequences



randomly at a ratio of approximately 1 in 8 prime samples; blanks and field duplicates are inserted at a ratio of approximately 1 in 16 prime samples 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.

Estimation Methodology

The Mineral Resource was estimated using Ordinary Kriging techniques in Vulcan mining software. Search parameters were based on variography carried out on the 1m composites and supported by geological knowledge gained from field mapping and drillhole data.

Cut-off grades and Bulk Densities

The 20% Fe lower cut-off is grade is used for reporting of the Mineral Resource estimate which is based on generally accepted industry practice. In situ dry bulk densities were assigned on the basis of measurements collected from the 2013 drill core using a combination of 'weight in water' technique and tray weight/volumes.

Mining and metallurgical methods and parameters

It is currently considered that mined material will be crushed to around <10mm by a two stage crushing system. The crushed material will be further milled, fed to a beneficiation plant and through a simple magnetic separation process, with a final upgraded iron ore concentrate to be produced. Previous announced metallurgical testwork have demonstrated the recovery using the proposed flow sheet, optimising mass and iron recovery, and concentrate grade for the mineralisation. Two mining areas (Stage 1 and Stage 2) have been identified, pits designed, and material movement schedules have been completed for the first 20 year mine life (See ASX release 28 November 2013).

'JORC Code 2012 Table 1' Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code Explanation	Commentary	Competent Person
Sampling techniques	▪ Nature and quality of sampling (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The Agbaja deposit was sampled using a Reverse Circulation (RC) and diamond drill holes (DD) on nominal 200m x 100m grid spacing. A total of 686 RC drill holes were drilled for 16,244m. The DD was primarily used to 'twin' the RC drill holes. A total of 11 DD drill holes were drilled for 233m. ▪ 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. ▪ Twin drilling by PQ diamond coring was undertaken for the DD drill holes. Core was shipped to ALS/AMMTEC laboratories in Perth and 1m interval samples were taken (complete core sections) for analysis. ▪ All drilling was logged with recovery recorded and entered into a sampling database with standardised codes onsite soon as practically possible after the drill hole was completed.	WC(Warwick Crowe)
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 (6 inch hole diameter) was conducted using a face-sampling drill bit. RC drilling accounts for 99% of the drilling database. RC drill hole depths range from 12.5m to 35.5m with 3 deeper RC holes drilled to a maximum of 84m for sterilisation purposes. Vertical diamond drilling was conducted using double tube PQ sized conventional 1.6m drill tube on a converted RC drilling rig. DD drill hole depths range from 16.9m to 29.8m.	WC

Criteria	JORC Code Explanation	Commentary	Competent Person
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 on site then transferred to the database for each 1m interval. Sample weights typically exceeded 20kg before riffle splitting. ▪ Recovery of diamond drilling was recorded on site and averaged 70% (total hole) and 73% for the main mineralised section. ▪ A twin hole review of 9 DD twins was completed, and shows no significant sample bias.	WC
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 were geologically logged at a sample interval of 1m for lithology, colour, weathering, minerals, magnetism, main particle size and general observations in standard company template using a standard code library. ▪ Logging was both qualitative (e.g. lithology description, colour and comments) and quantitative (e.g. measurement of magnetic susceptibility). ▪ The drill holes were logged in their entirety (100%). ▪ Logging of the 2013 diamond drillholes included recording of lithological contacts, weathering contacts, and structural orientations; dry core photos were taken. All core was logged in standard company template using a standard code library. ▪ Logging is of sufficient quality and detail for use in mineral resource studies.	WC
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.	▪ Samples are riffle split at site through 2-tier riffle splitter. The splitter is cleaned after each sample. ▪ The laboratory sample preparation by ALS (Ghana) of RC drill samples from site is of industry standard, comprising drying, crushing to <2mm p70%, riffle split sub-sample of 250g, pulverization to 75µm p85%. ▪ Field duplicates and blanks are inserted at a ratio of approximately 1 in 16. Kogi standards (two covering different grades) are inserted at a ratio of approximately 1 in 8. Sample and particle sizes are appropriate for the target mineral (Fe). ▪ Complete core (PQ size) was crushed in 1m intervals and split for analyses at ALS/AMMTEC laboratories, with crushing to <2mm p70%, riffle split sub-sample of 250g, pulverization to 75µm p85%. ▪ The sampling techniques are considered appropriate, and provide a representative sample for assaying. ▪ The twin hole review was completed for 9 DD/RC hole twins, and results show no significant sampling bias.	WC

Criteria	JORC Code Explanation	Commentary	Competent Person
Quality of assay data and laboratory tests	▪ 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ Assay of the RC and DD samples used industry standard techniques. Assaying was performed by ALS Geochemistry, Perth, Western Australia with methods comprising 24 elements/oxides by XRF fusion (ALS code ME-XRF21n) and LOI1000 by TGA furnace (ALS code ME-GRAO5). The techniques are considered to represent total concentration. ▪ Kogi QAQC iron ore standards are inserted in the drill hole sample sequences randomly at a ratio of approximately 1 in 8 prime samples; blanks and field duplicates are inserted at a ratio of approximately 1 in 16 prime samples. ▪ The Kogi 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 internal standard, pulp duplicate and repeat assays which have been analysed with no major issues determined. ▪ Coffey has completed an independent review of the available QAQC data for both the 2011-2012 and 2013 drill programs and determined that acceptable levels of accuracy and precision have been established for the sub-sampling and assaying processes.	WC/DS(David Slater)
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.	▪ Coffey has checked core photos against the assay and geological logs. Data is entered into an industry standard relational database by independent data specialist group Maxwell Geoservices. Data entry procedures include standard error and missing data checks; final entered data is checked by a Kogi geologist. Data storage is hardcopy logs and assay reports, and digital data on a file server with back-ups in Perth, Australia. ▪ No adjustments have been made to the assay data. ▪ A twin hole program of 11 holes has been completed; however only twin assay data for 9 pairs was available. Coffey has reviewed the twin hole assay data and finds minor 'tailing' has occurred in the RC drilling at the oolite – kaolinitic sandstone contact where possible loss of circulation due to hole blowout has occurred. However, the results of the DD holes, globally, are comparable with the RC holes notwithstanding the above. ▪ A member of the Coffey team Brendan Botha (Pri.Sci.Nat, MGSSA) conducted a site visit in January 2012, reviewing data from the RC drilling programme, and concluded all RC drilling procedures were appropriate. David Slater (responsible for the resource estimate) has not visited the project, but has reviewed DD photographs and reports. ▪ For the drilling phase, geological data is entered directly into a standard company template spreadsheet using a standard code library. The data is then compiled in a standardised relational database and validated. ▪ Assay data for the drilling is provided as comma delimited files from the laboratory and extracted through a query directly into the assay table, eliminating the chance of data-entry transcription errors. Spot checks are made, validating against the original laboratory certificates. The global database is managed by a specialised database consultant Maxwell Geoservices in Fremantle Western Australia.	WC/DS

Criteria	JORC Code Explanation	Commentary	Competent Person
		▪ Data has been provided to Coffey as an Access database from Maxwell Geoservices. ▪ Basic validation checks (e.g. looking for missing or overlapping intervals) were conducted by Coffey to ensure the resource database was internally consistent and contained no obvious errors. ▪ All of the 2011-2012 and 2013 assay data with the exception of two diamond drilling twin holes (assaying not completed) and hole L20S-03RC (identified as problematic due to a possible sample preparation issue) was used in the resource estimation.	
Location of data points	▪ Accuracy and quality of surveys used to locate drillholes (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.	▪ Drill hole collars are surveyed using DGPS by registered surveyor (MinStaff Survey Pty Ltd) and tied into a global grid. The grid system used is UTM WGS85_32N. ▪ Downhole surveys for the 2013 holes were not taken as holes are vertical and shallow. ▪ The surface topography used in the resource is derived from a combination of the 30m Shuttle Radar Topography Mission (SRTM) and drillhole collars. For mine planning, a detailed topography that eliminates the vegetation canopy is recommended. The topography is adequate for use in the mineral resource estimate, and has been considered in resource classification at the resource margins where the lower accuracy SRTM data was used.	WC/DS

Criteria	JORC Code Explanation	Commentary	Competent Person
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.	▪ The drilling was conducted on an approximate 100m by 200m NE-SW oriented grid with some closer spaced and overlapping drill holes. This is considered sufficient to establish the continuity of geology and mineralisation for the purposes of the Mineral Resource estimate. ▪ Initial RC drilling (~160 holes) was sampled at 0.5m intervals. These were composited to 1m intervals for assay. The remaining holes were subsequently sampled and assayed at 1m intervals. This 1m sample interval is sufficient to map the geological and grade continuity for the mineral resource definition. ▪ Diamond drilling was used to twin 11 RC holes. The DD holes were drilled in approximate 1.5m run lengths. The core was subsequently divided into regular 1m intervals for assay. The continuity of core and its 1m interval subdivision for assay is suitable for geological and grade comparison with the twinned RC holes.	WC/DS
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.	▪ All holes were drilled vertically and perpendicular to flat-lying to sub-horizontal sedimentary beds and channels that host the iron mineralisation. ▪ Drill traverses are oriented approximately across the strike of the palaeochannels.	WC
Sample security	▪ The measures taken to ensure sample security.	▪ RC drill sampling was supervised by the site geologist; all samples were transported at end of shift to site base camp and stored in enclosed sheds within camp confines with 24 hour security guards present. Samples were split on-site and packed into large drums mounted on pallets and then sealed for export. The samples were submitted to the ALS laboratory security-system in Ghana. ▪ Diamond core was packed into core trays at site and transported to base camp at the end of each shift. As for the RC samples, the DD samples were stored in enclosed sheds within camp confines with 24 hour security guards present. Core trays were sealed and packed into crates for direct shipment to ALS/AMMTEC laboratories in Perth.	WC
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ The Company's RC drilling and assay procedures were independently reviewed by Coffey during the site visit as part of the September 2012 Inferred Mineral Resource. ▪ The sampling techniques were found to be of sufficient quality and appropriate for this type of deposit to be used in Mineral Resource estimation.	WC/DS

'JORC Code 2012 Table 1' Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code Explanation	Commentary	Competent Person
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 tenement was granted under the Nigerian Minerals and Mining Act 2007 to KCM Mining Limited. EL12124 was granted on 23 January 2012 for 3 years. The definition of the perimeter is delineated by topographic co-ordinates (Longitude/Latitude, Degree/Minute/Second). ▪ Kogi Iron has a 100% beneficial interest in the tenements. ▪ The tenement boundary has been transposed to UTM grid for use in the resource model. The resource model mineralisation is bounded by the northern margin of the tenement.	WC/DS
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 reports: - Jones, H.A. 1958: The oolitic ironstones of Agbaja Plateau, Kabba Province. Records of the Geological Survey of Nigeria, pp20-43. - Maynard, A.J. 2011: Independent Geological Report on Iron Project Licenses in Kogi State, Nigeria. Report for Energio Limited (now Kogi Iron 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.	WC

Criteria	JORC Code Explanation	Commentary	Competent Person
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Iron mineralisation within the Agbaja Plateau is a Channel Iron type deposit hosted in the sub-horizontal to very shallow east dipping, Late Cretaceous Agbaja Formation and typically forms the resistant hard cap top of the plateau. The margins of the plateau are characteristically bound by prominent escarpments of a few metres to 10s of meters above a flanking scree slope comprising eroded Agbaja Formation and the softer underlying Patti and Lokoja Formations. ▪ The Agbaja Formation and the iron mineralisation is laterally and areally extensive across the Agbaja Plateau and 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 massive ferruginous oolite and pisolite in a ferruginous matrix (referred to as the Oolitic unit). ▪ Both the Lateritic and Oolitic units show an overprinting secondary ferruginisation, often seen as harder vertical and horizontal bands which have exploited bedding and fracture surfaces, and as concentric zonations within the units and typically between ferruginous fractures. Subsequent weathering with associated lateritisation has overprinted the overlying sandstone unit and the upper edge of the main oolitic unit. The principal iron minerals in both the matrix and ooids/pisolites of the main oolititc unit are goethite and maghemite/magnetite, and in the upper lateritic sandstone (including thin oolitic layers) the principal iron mineral is goethite with subordinate hematite.	WC
Drillhole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ▫ easting and northing of the drillhole collar ▫ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar ▫ dip and azimuth of the hole ▫ downhole length and interception depth ▫ 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.	▪ As outlined in Section 1 of this table, there are 686 RC drill holes and 11 DD holes at the Agbaja Project dating back to 2011, forming the basis for the Mineral Resource estimate outlined in Section 3 of this Table. Material drill results for the Agbaja Project have previously been announced to the market as required under the reporting rules defined by the JORC Code (2004) and the ASX Listing Rules. All material exploration results relevant to the Agbaja Project area have been considered in establishing the Mineral Resource discussed in section 3. Going forward any new exploration results that result in a material change to the existing Mineral Resource in section 3 will be updated as required under JORC Code 2012 and current ASX Listing Rules. ▪ A drill hole collar plan is provided in Figure 1 in this announcement.	WC/DS
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.	▪ No material changes to exploration results or drill hole intercepts are stated in this ASX announcement. This statement relates to a Mineral Resource only. .	

Criteria	JORC Code Explanation	Commentary	Competent Person
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 drillhole angle is known, its nature should be reported. ▪ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	▪ No material changes to exploration results or drill hole intercepts are stated in this ASX announcement. This statement relates to a Mineral Resource only. .	
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 drillhole collar locations and appropriate sectional views.	▪ No material changes to exploration results or drill hole intercepts are stated in this ASX announcement. This statement relates to a Mineral Resource only. ▪ A drill hole plan and typical cross section are provided in Figures 1 and Figure 2 respectively of this announcement. Cross sections and photos of the geology and mineralisation have been released in previous ASX announcements.	WC/DS
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.	▪ No material changes to exploration results or drill hole intercepts are stated in this ASX announcement. This statement relates to a Mineral Resource only. .	
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.	▪ No material changes to exploration results or drill hole intercepts are stated in this ASX announcement. This statement relates to a Mineral Resource only.	WC
Further work	▪ The nature and scale of planned further work (e.g. 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.	▪ This mineral resource is to be incorporated into a Scoping Study which is currently being undertaken and will detail a proposed mining plan. ▪ The Company plans to carry out a staged and detailed exploration program in the surrounding area and assessment 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.	WC

'JORC Code 2012 Table 1' Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section).

Criteria	JORC Code Explanation	Commentary	Competent Person
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ The 2013 data collection was directly into company standardized logging spreadsheets. Entry of assay data into the database was through direction extraction via a database query from the laboratory files. Checks have been conducted on aspects of the data entry by database consultant Maxwell Geoservices using their propriety software and checked by Kogi. Data is stored in a single relational database. ▪ Coffey has conducted its own validation process on the data, with checks looking for missing/overlapping intervals, missing data, extreme values. No material issues were noted.	WC/DS
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Warwick Crowe has visited the site on numerous occasions since 2010 and supervised the 2012 and 2013 drilling programme on site. ▪ A member of the Coffey team, Brendan Botha (Pri.Sci.Nat, MGSSA), conducted a site visit in January 2012, reviewing data from the RC drilling programme. All RC drilling procedures were considered industry standard. David Slater (responsible for the Mineral Resource estimate) has not visited the project, but has reviewed core photographs and site reports completed by Coffey.	WC/DS
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ Confidence in the geological model is high due to the similarity between the results of the recent DD drilling and project scale mapping. ▪ The understanding of the orientation of the geology and geological controls from mapping and recent diamond drilling has been used to support the mineralisation interpretations used in the Mineral Resource estimate. ▪ The current geological and mineralisation interpretation of Zone A (Laterite) and Zone B (Oolite) and associated controls is considered robust and suitable for resource estimation.	WC/DS
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The block model extends 6750m (E-W), 5000m (N-S) and 200m (vertical). Note that due to drillhole depths and style of mineralisation, the mineralisation is modelled for a maximum vertical extent of ~40m below surface. Mineralisation occurs from surface.	DS

Criteria	JORC Code Explanation	Commentary	Competent Person
Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ The Mineral Resource was estimated using Ordinary Kriging techniques in Vulcan mining software. Search parameters were based on variography carried out on the 1m composites and supported by geological knowledge gained from field mapping and drillhole data. ▪ The Mineral Resource estimate was compared with the previous Coffey 2012 Resource estimate, with the differences being accounted for by extensional and infill drilling, and improved understanding of the geology and mineralisation after the 2013 field work. ▪ The primary commodity considered in the Mineral Resource estimation is Fe. A full suite of elements was also estimated (SiO_2, Al_2O_3, P, LOI, CaO, K_2O, MgO, Mn ,Na_2O, S, TiO_2) with some of those elements considered to be deleterious (P, SiO_2 and Al_2O_3). ▪ The parent block size has considered the drillhole spacing and variography, as have the search parameters. ▪ The geological/mineralisation interpretation was developed for Zone A (Laterite) and Zone B (Oolite) using hard boundaries (wireframes). ▪ Selective mining units were not defined or corrected for in the resource estimate. However, a bulk open pit mining scenario possibly using continuous miners was considered in selection of the parent block size. ▪ The Mineral Resource estimate was validated through comparison of input and estimated grades visually and statistically. The estimate was also validated by looking at number of holes and samples used, average distance to informing samples, slope of regression and other statistical checks.	DS
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages are based on in situ dry bulk density measurements.	DS
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ A nominal reporting cut-off grade of 20% Fe has been chosen. Further work via mining studies is required to further define an economic cutoff.	DS
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Selective mining units were not defined or corrected for in the resource estimate or a recoverable resource estimated. However, a bulk open pit mining scenario possibly using continuous miners was considered and reflected in the block model construction and estimation parameters developed.	DS

Criteria	JORC Code Explanation	Commentary	Competent Person
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ It is currently considered that mined material will be crushed to around <10mm by a two stage crushing system. The crushed material will be further milled, fed to a beneficiation plant and through a simple magnetic separation process, with a final upgraded iron ore concentrate to be produced. ▪ Coffey was provided with an ALS Metallurgy report NoA14760 dated February 2013 describing the initial testwork program conducted on four composite samples of differing geology within Zone A (Laterite) and Zone B (Oolite). Further detailed testwork is currently being conducted by Kogi as per ASX release titled 'Confirmation of Saleable Iron Ore Concentrate – Metallurgical update' dated 24 July 2013. Coffey notes from the release 'the Metallurgical testwork programs on the upper CID-Oolite and Laterite mineralisation will continue throughout 2013 with the objective of assessing the suitability of these sections of the orebody for the proposed flow sheet, and to optimise mass and iron recovery, and concentrate grade for the lower CID-Oolite mineralisation. The Laterite mineralisation is typically lower in phosphorus and could potentially be used to blend down phosphorus levels in the final product'.	DS
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ An Environmental and Social Impact Assessment (ESIA) draft has been completed for submission to the Department of Environmental Protection in December 2013. Baseline data in wet and dry seasons has been collected. No detailed assumption regarding possible waste and process residue disposal option sites have been made at this early stage of the project. ▪ It is not anticipated that environmental factors will be considered a material constraint regarding prospects for eventual economic extraction.	DS
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ In situ dry bulk densities were assigned on the basis of measurements collected from the 2013 drill core using a combination of 'weight in water' technique and tray weight/volumes. 100 'weight in water' measurements were collected from Zone B material from core measurements and 39 entire tray measurements were collected for Zone A material. The in situ dry bulk densities values applied to the mineralised Zone A and Zone B of the block model are 2.02t/m^3 and 2.28t/m^3 respectively.	DS

Criteria	JORC Code Explanation	Commentary	Competent Person
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ Mineral Resource classification was developed from the confidence levels of key criteria including topography, drilling methods, geological understanding and interpretation, sampling, data density and location, grade estimation and quality of the estimates. ▪ The area of Indicated Resource and Inferred Mineral Resource is considered appropriately informed and estimated for the classification. ▪ The resulting Mineral Resource estimate provides an appropriate global representation of this deposit in the view of the Competent Person.	DS
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ The 2012 Mineral Resource estimate was, completed by Coffey. No independent audit of the 2013 Mineral Resource has been completed at this time.	DS
Discussion of relative accuracy/ confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The Mineral Resource has been classified as a combination of Indicated and Inferred Mineral Resource. ▪ The resource estimate of grade and tonnage is based on the assumption that standard open cut mining methods will be applied and that high confidence grade control (e.g. dedicated RC grade control drilling) will be available for final ore-waste delineation. ▪ The Mineral Resource estimate is based on a realistic parent cell size and should be considered a global resource estimate, and not a recoverable resource estimate based on SMU block size. ▪ The relative accuracy and confidence of the Mineral Resource estimate is inherent in the Mineral Resource Classification as coded in the block model; no mine production data is available at this stage for reconciliation and/or comparative purposes.	DS

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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 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 EL12124.

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 Statements

The information in this announcement that relates to the 2013 Mineral Resource for the Agbaja Project is based on information compiled by David Slater, Principal Resource Geologist of Coffey Mining who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and by Dr Warwick Crowe, of International Geoscience who is a Member of the Australian Institute of Geoscientists. Both David Slater and Dr Warwick Crowe have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. David Slater and Dr Warwick Crowe each consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.