

KOGI TO PRESENT AT STEEL DEVELOPMENT CONFERENCE IN SHANGHAI, CHINA

Australian based iron ore development company, Kogi Iron Limited (ASX: KFE) ("Kogi", "Kogi Iron", or the "Company") and its 100% owned Nigerian operating company, KCM Mining Limited ("KCM") lodges the following company presentation which will be made by Kogi Iron's Managing Director, Mr Iggy Tan at the 10th annual Steel Development Strategy Conference, which is being held in Shanghai, China between 18th – 20th April 2014.

Over 800 delegates from China's internal steel and raw materials sectors are expected to be in attendance. Attendance and presentation opportunities at the conference are on an "invitation only" basis.

Commenting on the presentation opportunity extended to the Company, Kogi Iron's Managing Director Mr Iggy Tan said: "This is a well-attended conference by the Chinese steel industry and the timing of the exposure is ideal for the Company coming less than 3 months after the announcement of the positive results from the Agbaja Preliminary Feasibility Study.

Kogi Iron is engaging with potential investment and funding partners, and the opportunity to expand this to include Chinese iron ore end-users as potential off-take partners is an excellent opportunity for the Company."

-end-



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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 recently completed a Preliminary Feasibility Study (PFS) which determined that the development of an iron ore mining and processing operation at Agbaja to produce 5 Mtpa of upgraded iron ore concentrate was technically and economically viable.

The project is robust and highly attractive with an IRR of 23.7%, an estimated pre-tax NPV of US\$420 million (@ 12% discount) and a four year capital payback. Agbaja's CAPEX estimate is US\$497 million and capital intensity is US\$99.4/t, ranking it in the bottom quartile for magnetite projects. Forecast average operating costs of US\$42.98/t concentrate FOB places the project in the bottom half of the operating cost curve for magnetite projects. The Company is now proceeding with a Definitive Feasibility Study which is to be completed by the end of Q4 2014.

The PFS established that iron ore concentrate from Agbaja will be transported by river barges on the Niger River from a site approximately 22 km from the planned processing plant to the Gulf of Guinea, then transhipped to large ocean going vessels for export to world markets. The Company is entering a very exciting phase in its development and planned emergence as an African iron ore producer. Kogi Iron has the scale, the strategy and the team to deliver.



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.

Discover
a World Class
iron ore
opportunity
in Nigeria





KOGI IRON
LIMITED

ABN 28 001 894 033

10th Steel Development Strategy
Conference - Shanghai

科铁集团

第十届钢铁产业发展战略暨钢
铁产品产需研讨会

Iggy Tan

Managing Director

宜机 谭 - 总经理



- Vision to be an African Iron Ore producer 致力成为非洲铁矿生产商
- Significant iron ore resource 重要的铁矿资源
- Project scale upside 项目规模之优点
- Advantages in doing business in Nigeria 于尼日利亚经营之优点
- Vision to be an ASX 300 company 致力成为澳大利亚证券交易所前300公司
- Strong Board with credentials to develop project 由强大而具丰富经验的董事会进行项目开发



Kogi Iron
Limited (KFE)
科铁集团
(股票代码: KFE)





- Former British colony, population 163m
曾经是英国殖民地, 人口有1.63亿
- Gained independence in 1960
于1960年宣布独立
- President elected by popular vote
总统由公民投选
- Oil and oil products 95% of exports and 80% of budget revenue
石油和石油相关产品占95%总出口量, 占80%国家总预算收入
- Oil production approx. 2.46 million barrels per day
石油产量每天约246万桶
- GDP real growth rate 7.2% (2011)
2011年国内生产总值增长率是7.2%
- GDP per capita of approximately \$2,600 pa
每年国内人均生产总值约2,600美元

The background of the slide is a collage of two photographs. The top right shows a close-up of a young boy's face, looking slightly to the side. The bottom left shows a woman in a blue and yellow patterned dress carrying a large green and yellow basket on her head. The text 'Republic of Nigeria' and '尼日利亚共和国' is overlaid on a dark brown diagonal shape in the bottom right.

Republic of
Nigeria
尼日利亚共和国

- Citigroup¹ Beyond BRICs – 11 Global Growth Generators (3G) 花旗集团超越金砖四国 – 11个全球成长发电机 (3G)
- Highest GDP growth 2010-2050 于2010至2050年拥有最高国内生产增长率
- Two African countries including Nigeria 两个非洲国家包括尼日利亚

Global Growth Generators (3G) countries 2010-2050

Country	2010 GDP/Capita ^[2]	% of US GDP/Capita ^[3]	% Av. Growth	3G Index
Bangladesh	\$1,735	4	6.3	0.39
China	\$7,430	16	5.0	0.81
Egypt	\$5,878	13	5.0	0.37
India	\$3,298	7	6.4	0.71
Indonesia	\$4,363	10	5.6	0.70
Iraq	\$3,538	8	6.1	0.58
Mongolia	\$3,764	8	6.3	0.63
Nigeria	\$2,335	5	6.9	0.25
Philippines	\$3,664	9	5.5	0.60
Sri Lanka	\$4,988	11	5.1	0.33
Vietnam	\$3,108	7	6.4	0.86



Nigeria forecast to be in top 10 world economies by 2050!

预测尼日利亚经济将在2050年前名列世界前十大

List of the top 10 largest economies by nominal GDP from 2010 to 2050 (in current USD)^[7]

2010 Rank	Country	GDP	2030 Rank	Country	GDP	2050 Rank	Country	GDP
1	United States	14,612	1	China	57,138	1	China	205,321
2	China	5,860	2	United States	35,739	2	India	180,490
3	Japan	5,465	3	India	24,824	3	United States	83,805
4	Germany	3,292	4	Japan	9,213	4	Indonesia	45,901
5	France	2,602	5	Brazil	8,780	5	Nigeria	42,437
6	United Kingdom	2,259	6	Russia	7,380	6	Brazil	33,199
7	Italy	2,044	7	Indonesia	7,299	7	Russia	19,697
8	Brazil	1,989	8	Germany	6,466	8	Japan	16,394
9	India	1,596	9	United Kingdom	5,819	9	Philippines	14,738
10	Canada	1,572	10	France	5,236	10	United Kingdom	13,846

3G Countries in green boxes

1. Citigroup Feb 2011 Williem Buiter (Chief Economist) [http://en.wikipedia.org/wiki/3G-\(countries\)](http://en.wikipedia.org/wiki/3G-(countries))





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Nigeria fastest growing economy among MINTs, say analysts

April 2, 2013 | Filed under: Economy | Posted by: Editor

Nigeria appears to be ahead of its peers in the MINT, the new economic bloc that has raised hope for investors following the dwindling Brazil, Russia, India and Chinese (BRIC) economies.

To Be part in Ge Taxpaye

- Standard Bank UK – MINT - Mexico, Indonesia, Nigeria & Turkey (MINT)
英国标准银行列出经济发展迅速的MINT四国，分别是墨西哥、印尼、尼日利亚和土耳其
- Nigeria - Strongest fiscal balance, lowest public debt, population, market-oriented reforms
尼日利亚拥有最强的财政收支、最低的公共债务及人口、还有市场导向的改革
- Foreign direct investment (FDI) at \$8.9 billion (16% of Africa's total FDI)
外商直接投资(FDI)达89亿美元(占非洲总外商投资16%)

1. <http://businessdayonline.com/2013/04/nigeria-fastest-growing-economy-among-mints-say-analysts/>



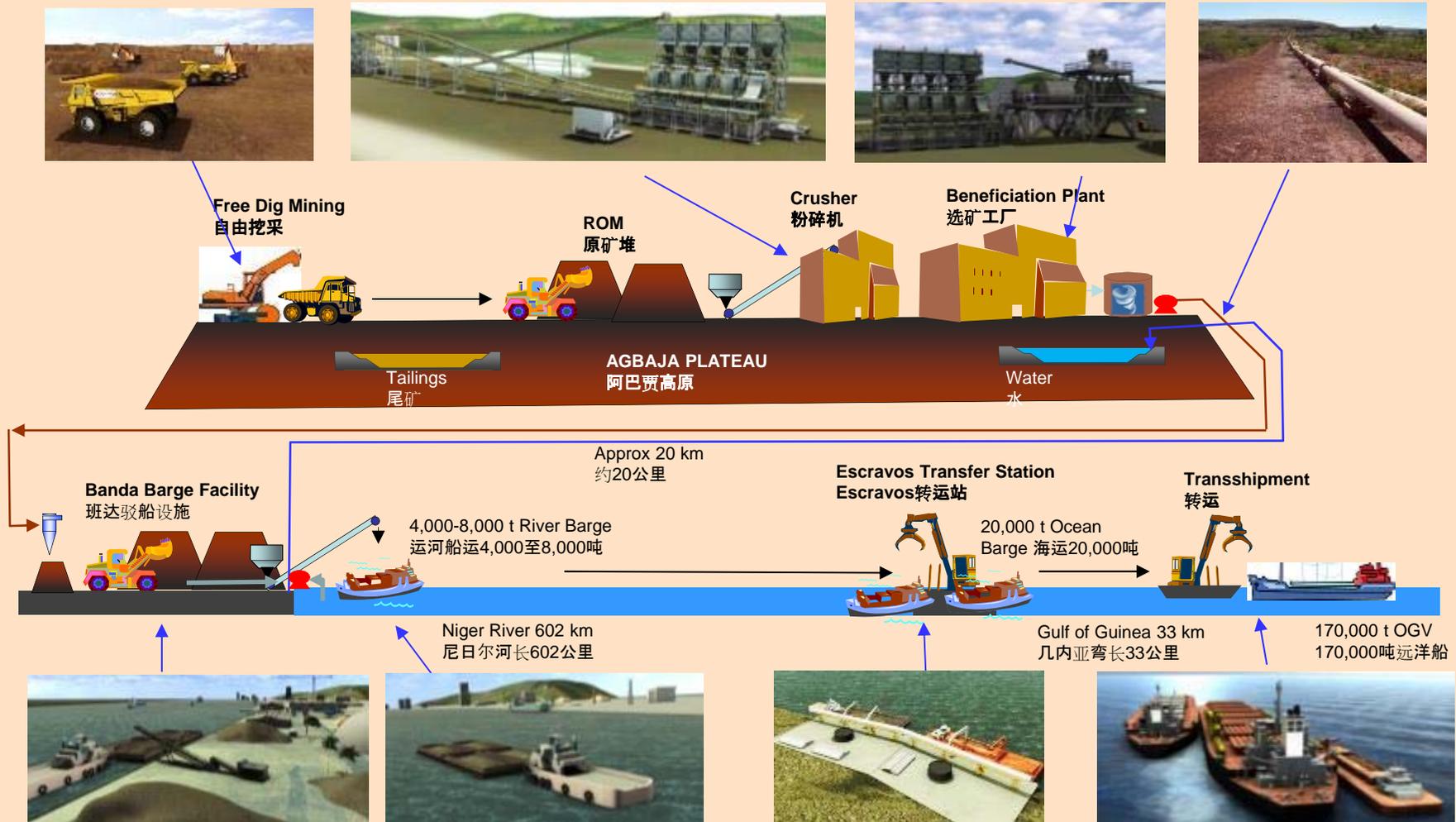


- Contemporary Mining Act (2007) and Regulations
现代矿业法与条例(2007)
- Government is a regulator – no “free carried participation”
政府是一个调节器, 不允许“自由进行参与”
- Relative ease of Cadastre tenement application and approvals
相对容易的土地矿权申请和批准
- Favourable fiscal regime for foreign mining companies:
有利海外矿业公司的经营环境:
 - Corporate tax rate – 30%; 企业所得税率 – 30%
 - Royalty, iron ore – 3%; 铁矿版税 – 3%
 - Transparent and consistent taxes 透明及一致的税务

A photograph showing several mining workers in a field. Some are wearing yellow hard hats and red safety vests, while others are in brown work clothes. They appear to be engaged in manual labor, possibly sorting or processing ore. The background shows trees and a clear sky.

Mining in Nigeria 尼日利亚矿业

5Mtpa Iron Ore Operation 每年5百万吨铁矿运营



Discover
a World Class
iron ore
opportunity
in Nigeria





- Sedimentary magnetite - Channel Iron Deposit (CID)
沉积磁铁矿 - 河道铁矿床 (CID)
- High head grades 高原矿品位
 - Most Magnetite (BIFs) 20-40% Fe 大多数磁铁矿, 铁品位20-40%
 - Agbaja plant feed head grade of ~46% Fe 阿巴贾工厂原矿饲料, 铁品位46%
 - Less tonnes needed to be mined 需要挖掘的吨数相对小
- Softer ore (sedimentary) 较软的矿石 (沉积岩)
 - Little drill and blast 小钻爆
 - Low strip ratios 0.55 to 1 低剥采比0.55比1
- Less liberation size 较低解放体积
 - Most Magnetite liberates < 45 micron
大多数磁铁矿解放小于45微米
 - Agbaja liberates at 250 micron (coarse)
阿巴贾解放尺寸在250微米 (粗矿)
- Less grinding energy & costs
较低磨削能源和成本

Agbaja is a
Unique
Deposit
阿巴贾独特的矿藏



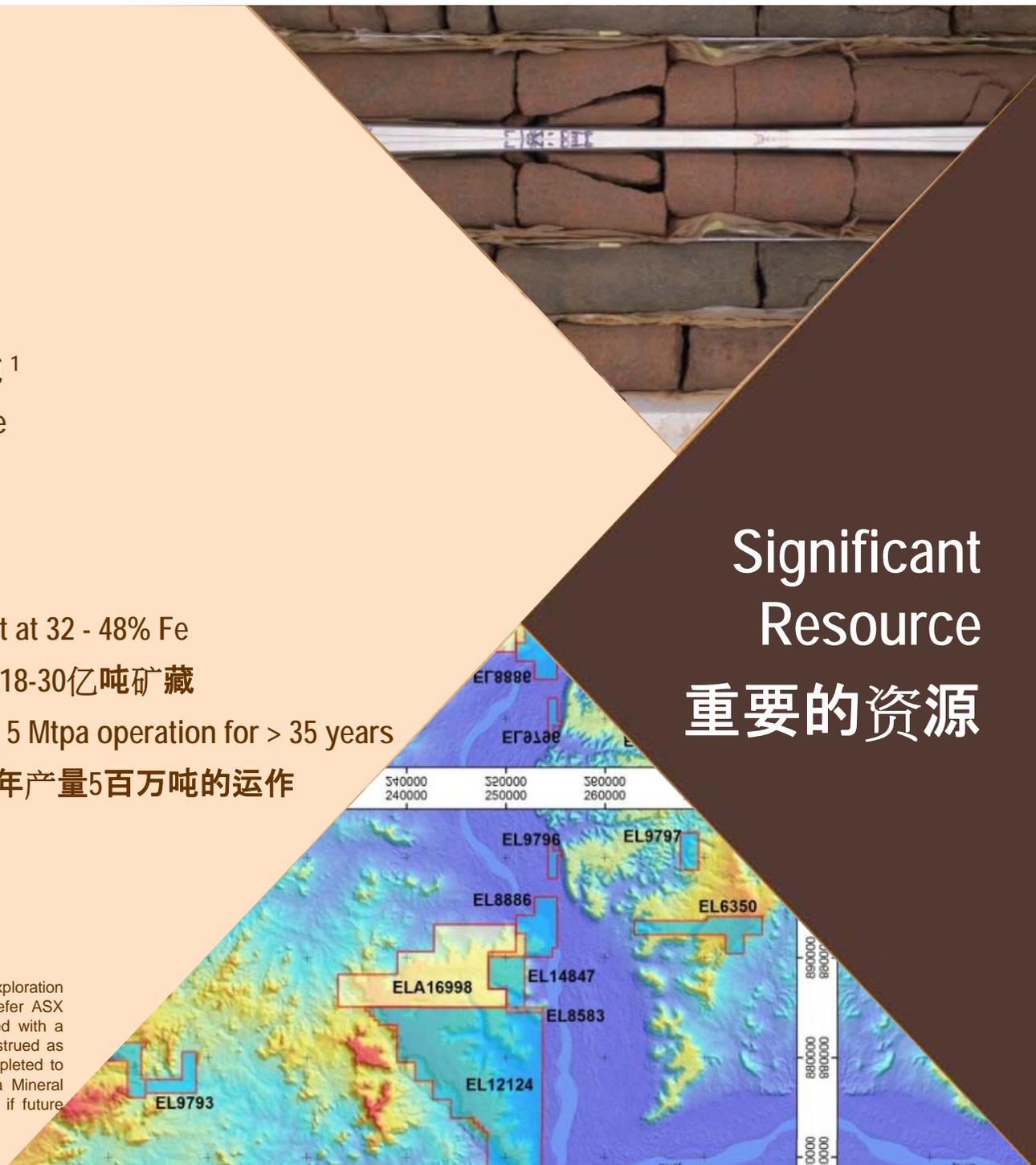


- Project area of 178km²
项目占地178平方公里
- Total Resource of 586 Mt at 41.3% Fe ¹
铁品位41.3%的总资源藏量为5.86亿吨 ¹
- Indicated Resource of 466 Mt at 41.4% Fe
铁品位41.4%的控制资源为4.66亿吨
- Only 20% of the project is drilled
项目只有20%被钻探过
- Current Exploration Target² is 1.8 – 3.0 Bt at 32 - 48% Fe
当前勘探目标²是铁品位介乎32-48%，18-30亿吨矿藏
- Sufficient Indicated Resource to support 5 Mtpa operation for > 35 years
有足够的控制资源支持超过35年，每年产量5百万吨的运作
- PFS Mine design for 21 years
初步可行性研究支持21年矿寿设计

¹ At 20% Fe cut-off, after completion of approximately 14,000m of RC drilling

² The Exploration Target mentioned in this presentation is an estimate of the exploration potential for the type of mineral deposit and geological setting (for details refer ASX Announcement dated 16 September 2013). 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 quality and grade, or to estimate a Mineral Resource in accordance with the JORC Code 2012. Further, it is uncertain if future exploration will result in the determination of a Mineral Resource.

Significant
Resource
重要的资源





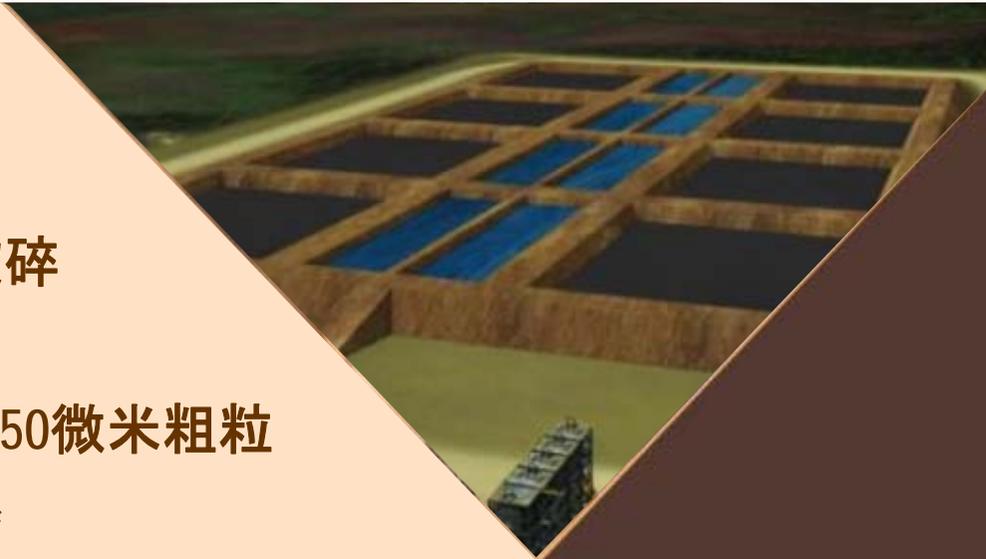
- Mine plan design for first 21 Years
矿场设计针对头21年
- Life-of-mine average strip ratio of low 0.55 to 1
平均剥采比为0.55比1
- Avg annual plant feed of 11 Mtpa
每年平均矿饲1.1千万吨
- Avg feed grade of 46%
平均矿饲品位46%
- Low mining costs of US\$8.12/t of con produced
低开采成本, 每吨浓缩物开采成本为8.12美元
- Due to high feed grade, low strip ratio, little drill and blast, short haul distances, African labour rates, & competitive pricing
综合高品位矿饲、低剥采比、少钻探与爆破、短运输距离、非洲劳工费低、及具竞争力价钱
- Distinct advantage of Agbaja
阿巴贾项目具明显优势

A composite background image for the slide. The top right shows a close-up of a hand holding several dark, lustrous iron ore pieces. The bottom right shows a yellow KOGI IRON dump truck at a mining site, with an excavator visible in the background. The text 'Mining Operations' and '采矿运营' is overlaid on a dark brown triangular area on the right side of the slide.

Mining Operations 采矿运营



- Three stage simple crushing 3段式简单破碎
- Moderate intensity grinding 中度研磨
- Coarse liberation size of 250 micron 释放250微米粗粒
- Bioleaching pond circuit 生物浸出池路线
- Simple beneficiation process 简单而有利的工艺
- Natural gas power plant 天然气工厂
- Overall yield of 45% 总收率45%
- Operating costs of US\$13.96 /t concentrate
每吨浓缩物运营费为13.96美元
- Final product 56% Fe 最后成品铁品位56%

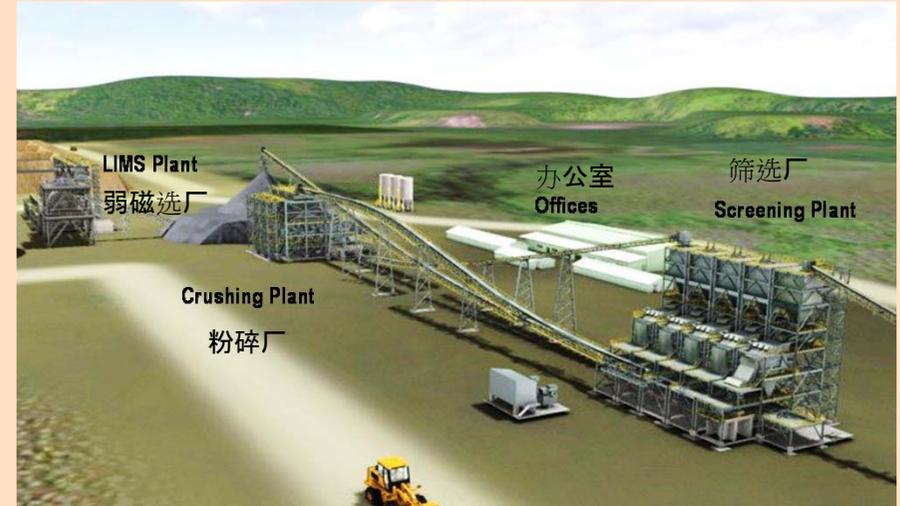


Processing
Operations
加工与运营

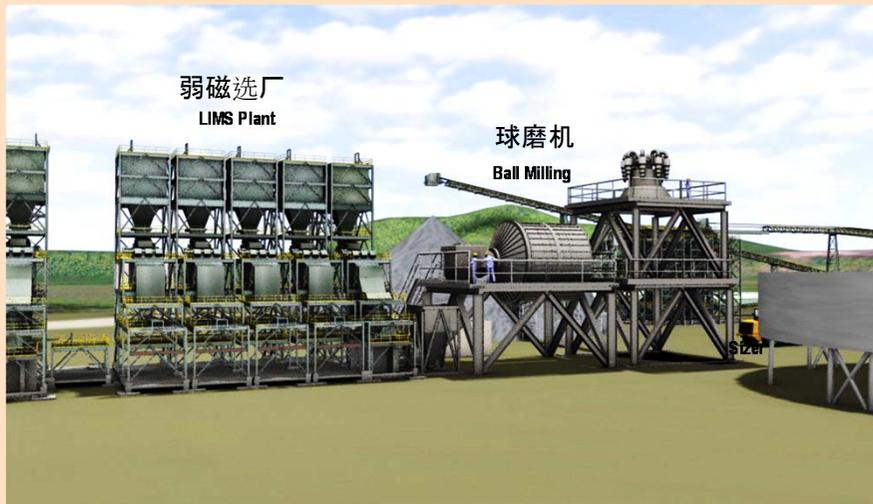




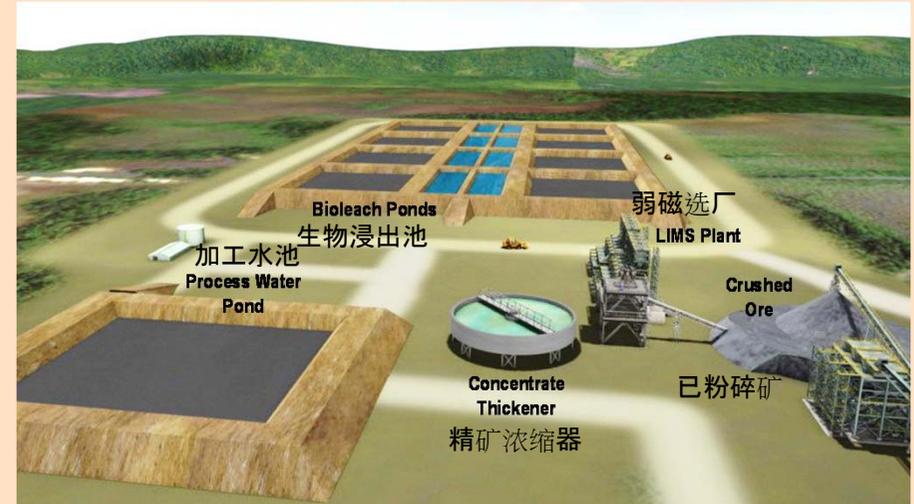
ROM Pad & Primary Crusher 原矿堆及初粉碎机



Screening and Crushing Plant 筛选及粉碎厂



Ball Milling and LIMS Plant 球磨机及弱磁选厂



Bioleach Circuit 生物浸出路线

Discover a World Class iron ore opportunity in Australia





- Concentrate filtered < 10% moisture
浓缩物过滤后之水分少于10%
- Barging lowest cost form of bulk commodity transport
驳船运输较其他大型货物运输成本最低
- Shallow river barges 21 m x 286 m long
浅河驳船21米x286米长
- Transport 602 km to Escravos Transfer Station
经过602公里至Escravos转运站
- 20,000 t Ocean Barges
远洋轮船载货量达20,000吨
- Transshipment Facility in Gulf of Guinea
在几内亚湾的转运设施
- Loading of cape size ships
斗篷船舶装载
- Total barging costs of US\$18.77/dmt
总船运成本每干吨18.77美元
- Rate of 2.96 c/t/km
每吨每公里2.96仙美元

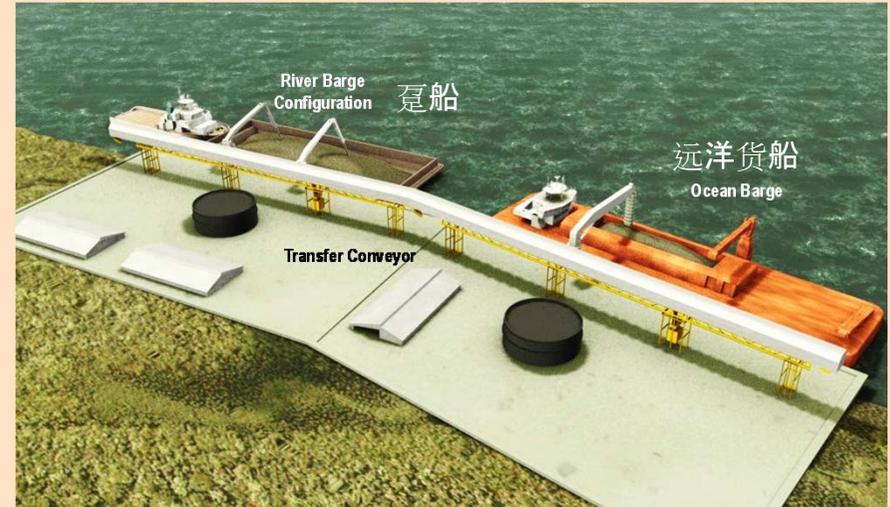


Barging Transport 驳船运输

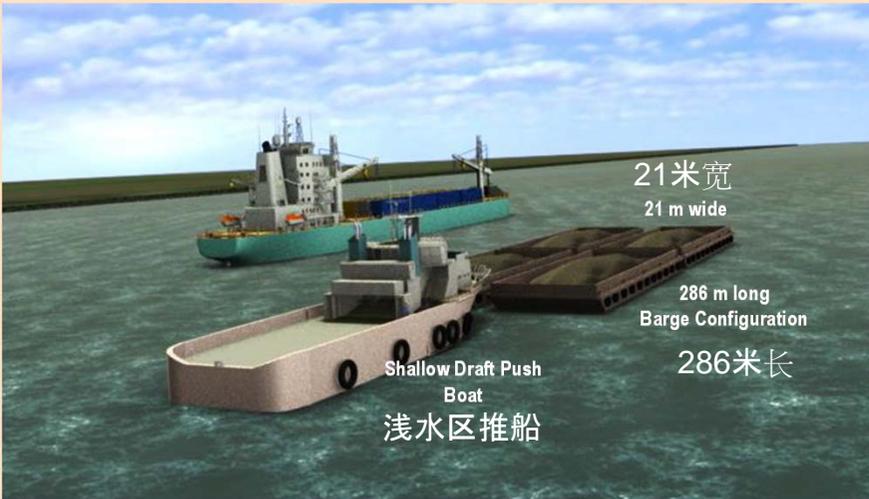




Banda Barge Facility 班达趸船运输设施



Escravos Transfer Station Escravos转运站



Barge configuration with push boat 趸船与推船



Gulf of Guinea Transhipment Facility 几内亚湾的转运设施

Discover
a World Class
iron ore
opportunity
in Nigeria





- Capex by Tenova Mining Minerals Group
项目资本支出由Tenova Mining Minerals Group提供
- Tenova, independent, extensive experience
Tenova既独立, 并具备丰富经验

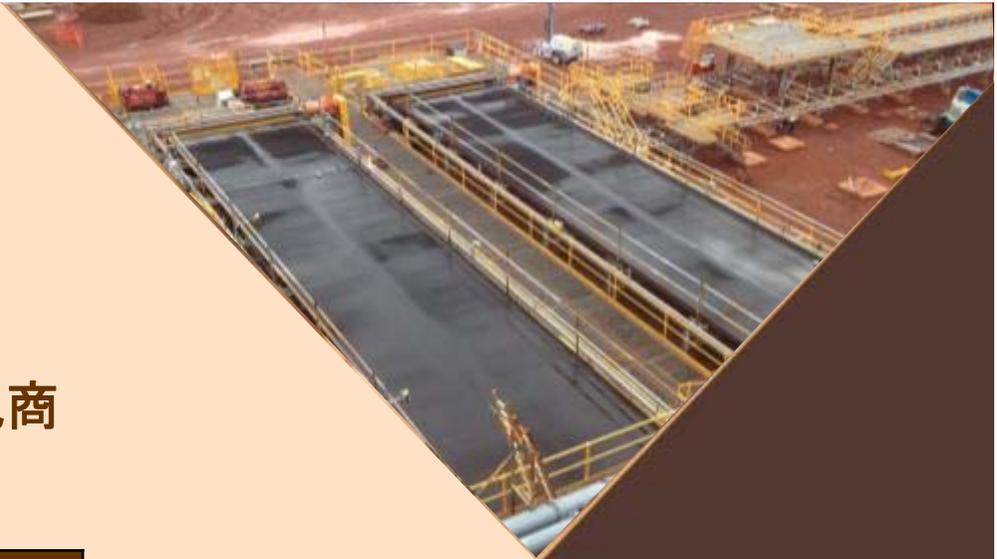
Item 项目	US\$ M 美元(百万)
Mine Development 矿山开发	11.9
Processing Plant 加工厂	132.7
Pipeline, Banda & Escravos 管道、班达及Escravos	120.2
Utilities and Infrastructure 基建及设施	108.2
Insurance , First Fills, Spares 保险、首次回填、备件	32.5
EPCM 工程总承包	46.5
Contingency 后备方案	45.1
Total Capital Costs 总资产成本	497.1
Capital Cost Intensity /t 资产成本度 (每吨)	US\$ 99.4 /t

Capital Costs
Estimates
资产成本预算



- Opex by Tenova, PRDW, mining contractor quotes, + Kogi full operating budget
运营成本由Tenova提供, PRDW、开采承包商报价, 加上科铁总运营预算

Item 项目	US\$ /t 美元/吨
Mining 采矿	8.12
Processing incl. pipeline 加工包括管道	13.96
Barging (FOB) 船运费(离岸价)	18.77
General and Administration 一般与行政	2.13
Total Operating Costs (FOB)总运营费(离岸价)	42.98



Operating Costs Estimates 运营成本预算



- Saleable product
可销售的产品
- Low silica ideal for sinter feed
低硅适合作为烧结料
- Ideal blend with high silica, low phosphorous product
适合与高硅, 低磷产品混合
- Kogi expects some price discount for Al and P
科铁估计能从铝和磷得到一些折扣

Component 元素	%
Fe 铁	56.0
SiO2 硅	3.8
Al2O3 铝	6.6
P 磷	0.25
S 硫	0.03
LOI (1000)灼烧损失	7.28
Sizing P80 体积	193 μm



Kogi Agbaja
Fines Product
科铁阿巴贾优良产品





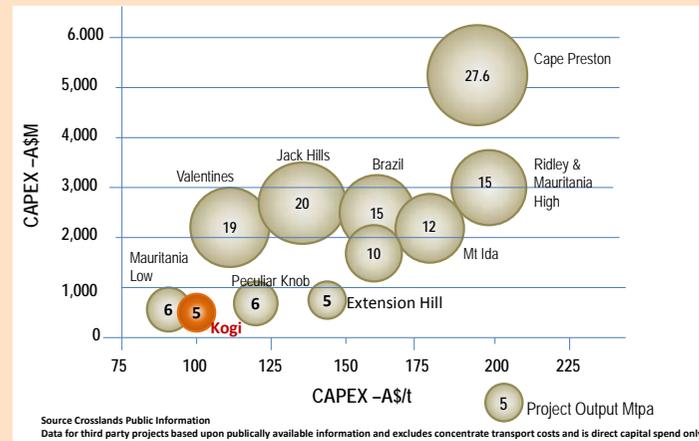
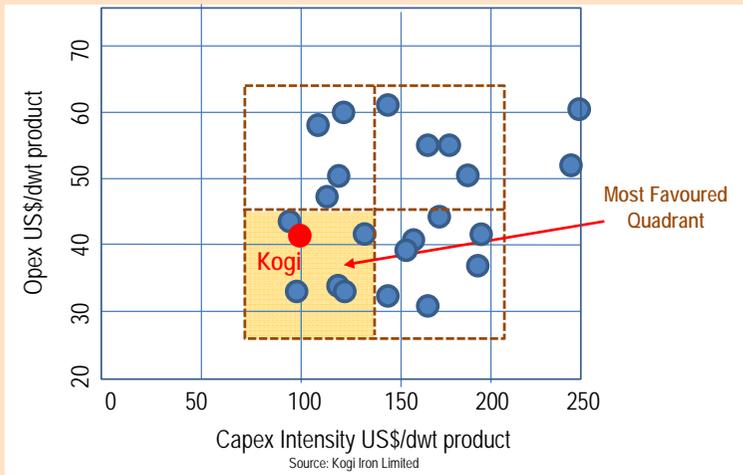
- Long term forecast price of US\$ 73 / dmt FOB
离岸价格长期预测每干吨73美元
- Attractive returns with 4 year pay back
4年回收期，极具吸引力的回报
- Gross margin of US\$ 30/ dmt
毛利每干吨30美元

Component 列项	Disc 贴现	%
Net Present Value 净现值	10%	US\$574 M
	12%	US\$420 M
	14%	US\$302 M
Internal Rate of Return 内部收益率		23.7%
Pay back 回收期		4 Years
EBITDA (Ave pa) 企业价值(平均每年)		US\$136 M pa
Gross Margin (per tonne) 毛利(每吨)		US\$30/t

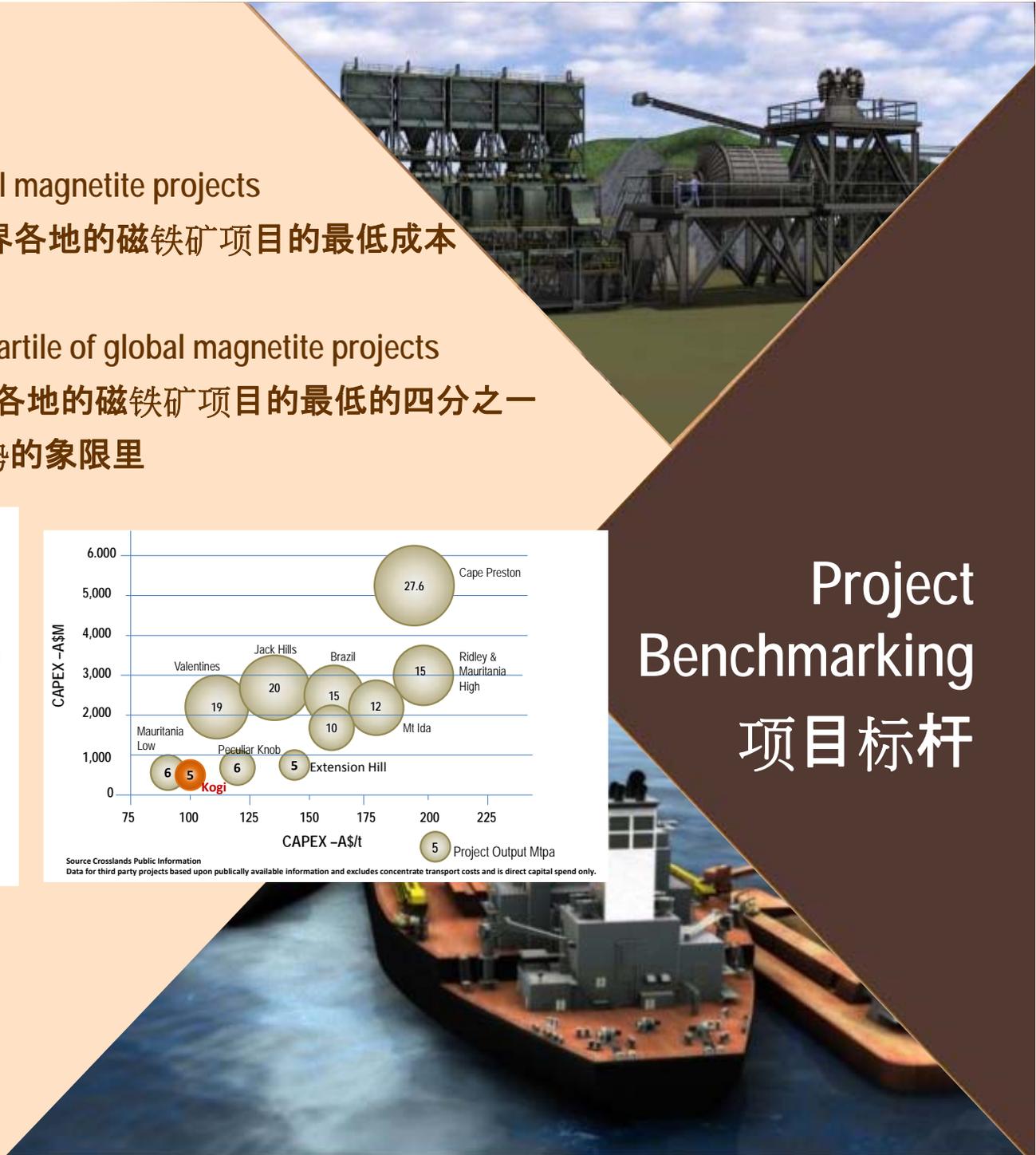
Financial Analysis 财务分析



- Opex of \$42.98 /t – bottom half of global magnetite projects
运营成本为每吨42.98美元，位于世界各地的磁铁矿项目的最低成本的下半部
- Capex Intensity of \$99.40/t – bottom quartile of global magnetite projects
资本密集度为每吨99.4美元，居世界各地的磁铁矿项目的最低的四分之一
- In most favoured quadrant 在最有优势的象限里



Project Benchmarking
项目标杆

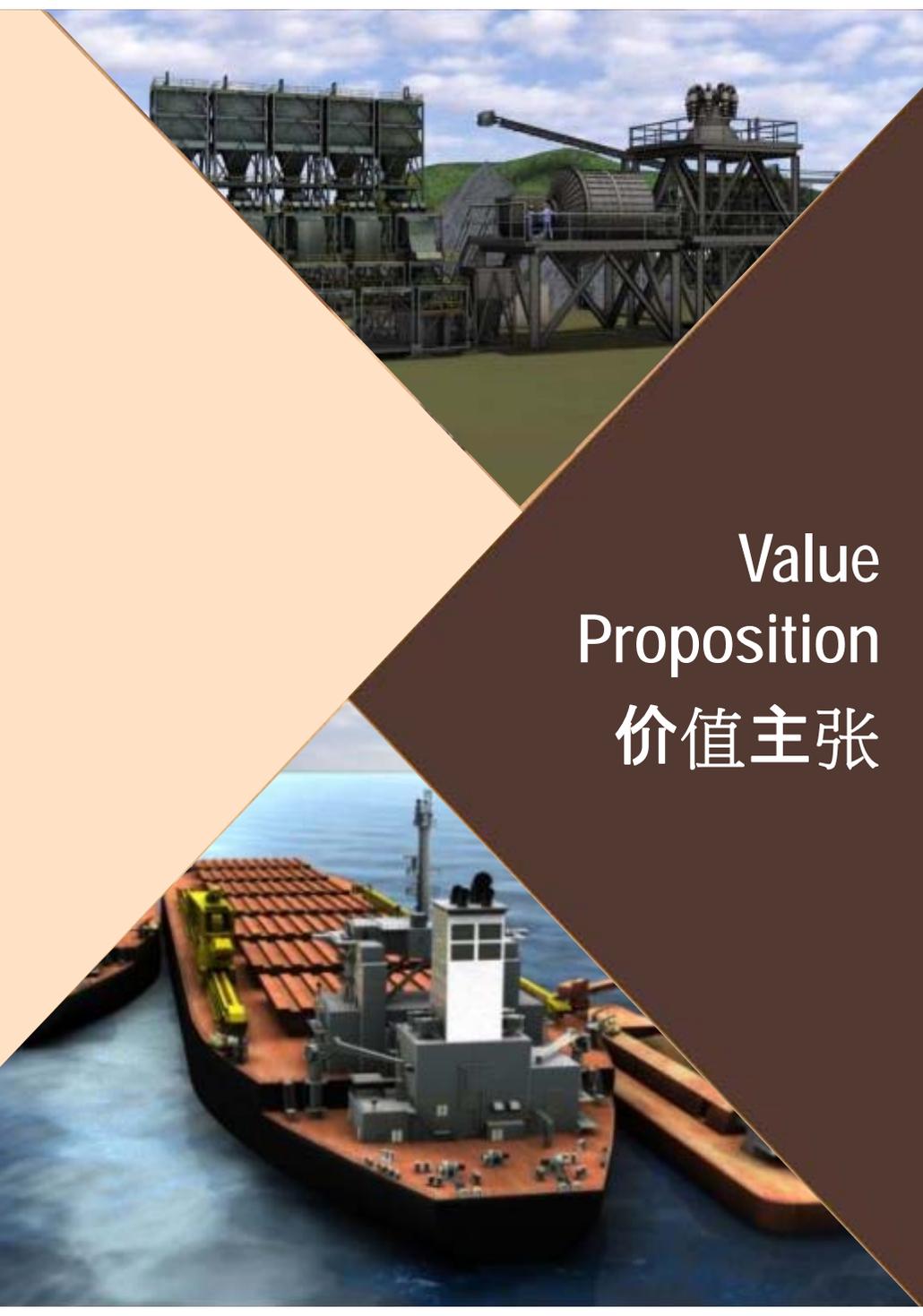




- Vision to be a African Iron Ore Producer
致力成为主要非洲铁矿开采商
- Significant Iron Ore resource & scale
拥有重要并具规模的铁矿资源
- Highly attractive project with strong returns
项目能带来非常吸引人的回报
- Strong Government and Community support
获得政府与地方社区的大力支持
- Entering a very exciting phase
已进入让人兴奋的阶段
- Building strong momentum
创造强劲势头

*Kogi Iron has the scale, the strategy
and the team to deliver*

科铁拥有规模、策略及团队去达到目标

The background of the slide is a composite image. The top half shows a large industrial facility, likely an iron ore processing plant, with various structures, pipes, and a conveyor system. The bottom half shows a large cargo ship, possibly a bulk carrier, sailing on the ocean. The ship has a red hull and a white superstructure.

Value
Proposition
价值主张