

28 February 2013

Company Announcements Office  
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PERTH WA 6000

## DRILLING AND EXPLORATION UPDATE

- **Resource Definition Drilling** – the 138 hole reverse circulation drilling program within the Stage 1 Resource Area<sup>1</sup> has been completed and diamond drilling has commenced.
- **Step-out Drilling** – a 31 hole wide spaced ‘step-out’ reverse circulation drilling program focussed on the southern extension of the Agbaja Plateau (outside of the Stage 1 Resource Area) has been completed.
- **Regional Exploration** – a regional exploration program has commenced.

Australian based iron ore exploration and development company, Kogi Iron Limited (ASX: KFE) (“Kogi” or the “Company”) is pleased to update shareholders in respect of drilling and exploration activities related to its 100% owned Agbaja Iron Ore Project located in Kogi State, Republic of Nigeria, West Africa (“Agbaja” or “Agbaja Project”).

### Drilling Update

#### ***Resource Definition Drilling:***

The Company has completed the 138 reverse circulation drill holes within the Stage 1 Resource Area and has now commenced a 30 hole diamond core drill program. 6 of the planned 30 diamond core holes have been completed, with the program expected to conclude in mid-March 2013.

Results obtained from the resource drilling program will be used to update the Company’s mineral resource estimation (which currently stands at 488Mt at 42.7% Fe, Inferred). The updated mineral resource will be prepared by independent international mining consultancy Coffey Mining Pty Ltd and is scheduled to be released in June 2013.

#### ***Step-out Drilling***

As foreshadowed in the Company Update that was released to the ASX on 1 February 2013, the Company has now completed a 31 hole wide spaced “step-out” reverse circulation drilling program on the Agbaja Plateau. 21 of the 31 completed holes were in the area to the south of the Stage 1 Resource Area (refer figure 2) with the remaining holes to the west and north.

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<sup>1</sup> The Stage 1 Resource Area is the area within which the Company’s maiden Inferred Mineral Resource of 488Mt at 72.7% Fe was estimated (refer ASX announcement dated 28 September 2012 for details).

The step-out program will allow the Company to update its Exploration Target size at the Agbaja Plateau. Initial assay results are expected in May/June 2013.

### **Regional Exploration Program**

Following a recent reinterpretation of airborne geophysical data, the Company has commenced a regional exploration program consisting of rock chip sampling and mapping at various exploration licences where the geophysics indicated prospectivity for iron ore.

A handwritten signature in blue ink, appearing to read 'Ian Burston', is positioned above the printed name and title.

Dr Ian Burston  
Non-Executive Chairman

Figure 1: Agbaja Plateau showing all JORC Program holes

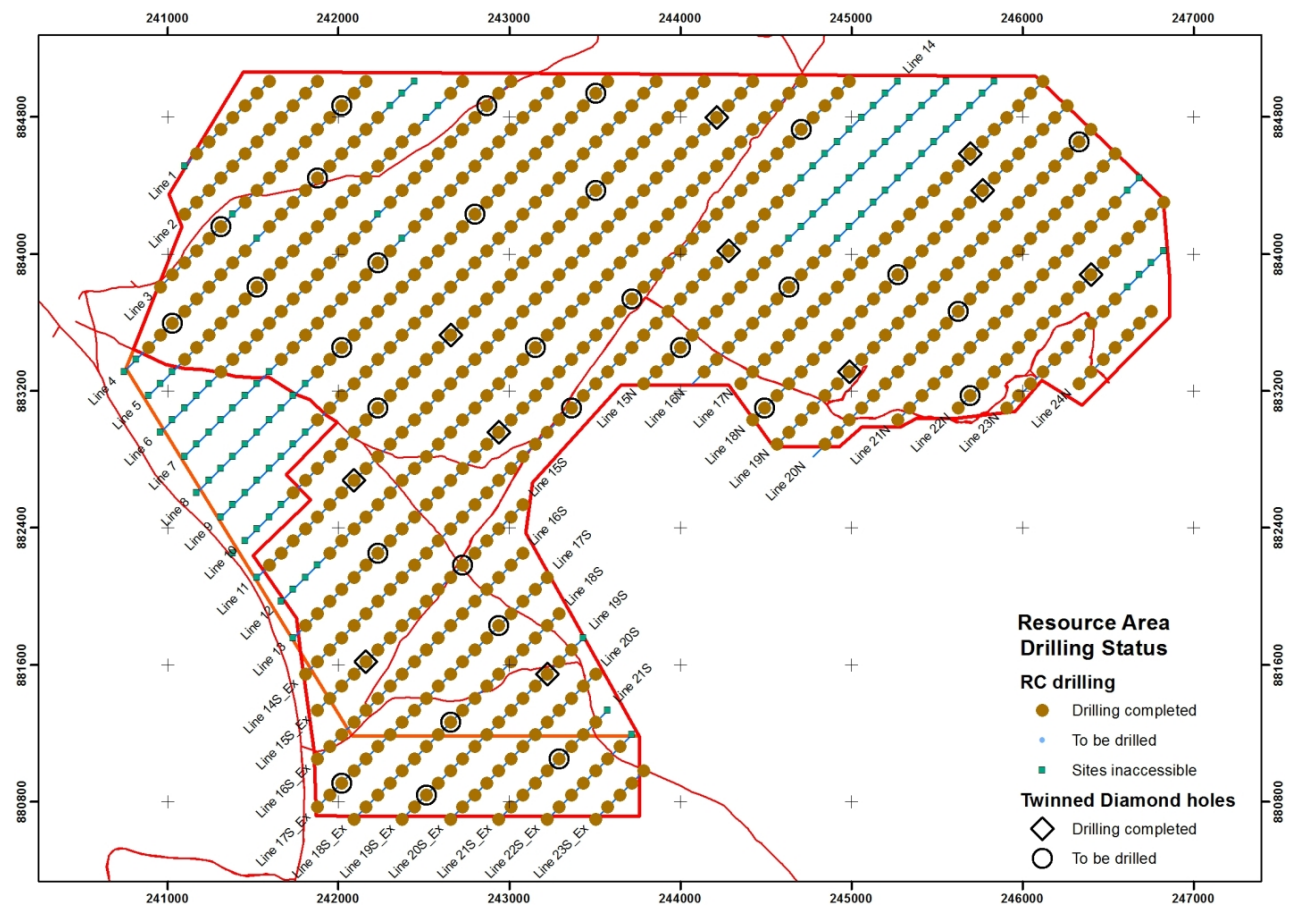


Figure 2: Step out Drill Program

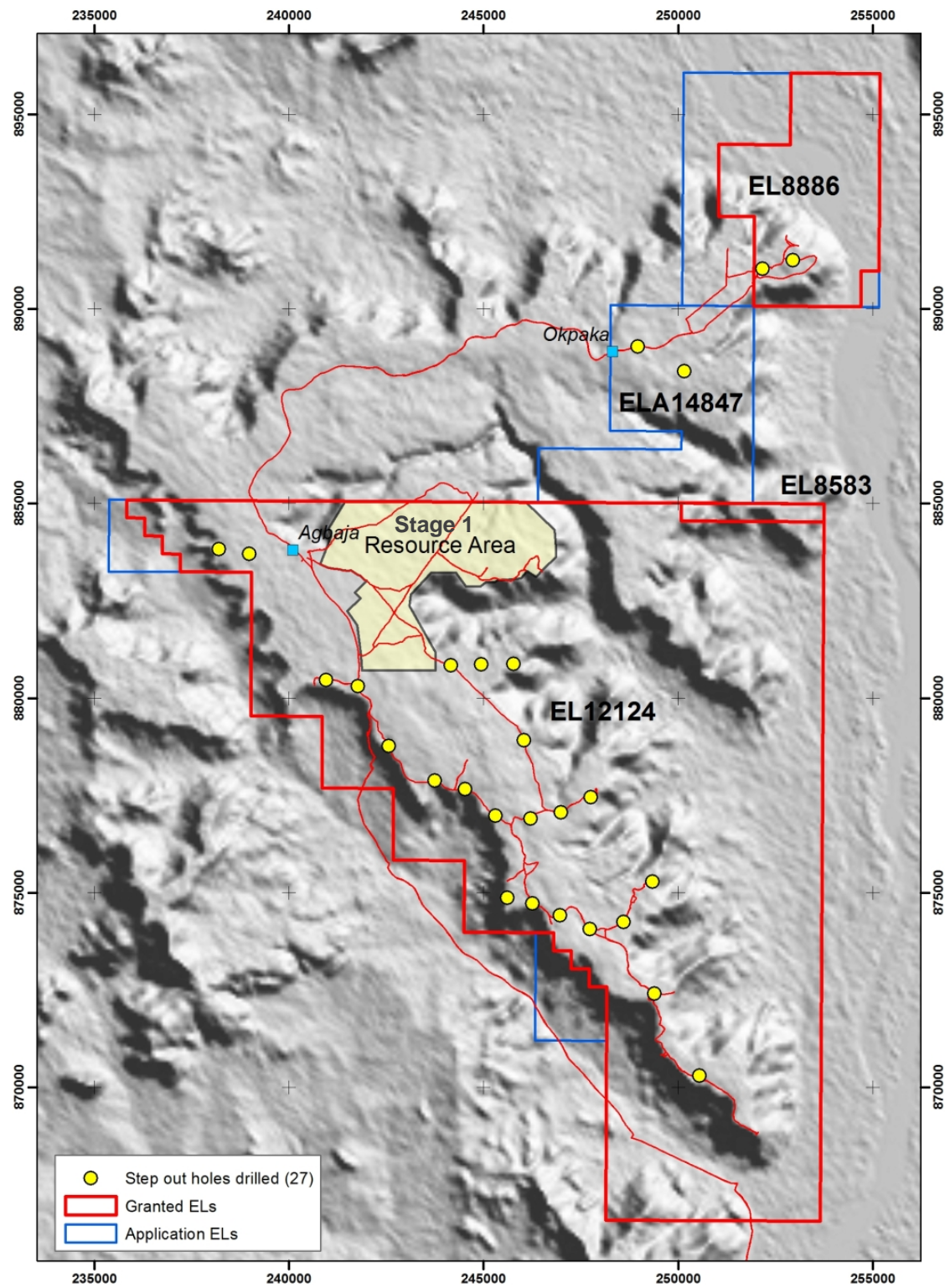
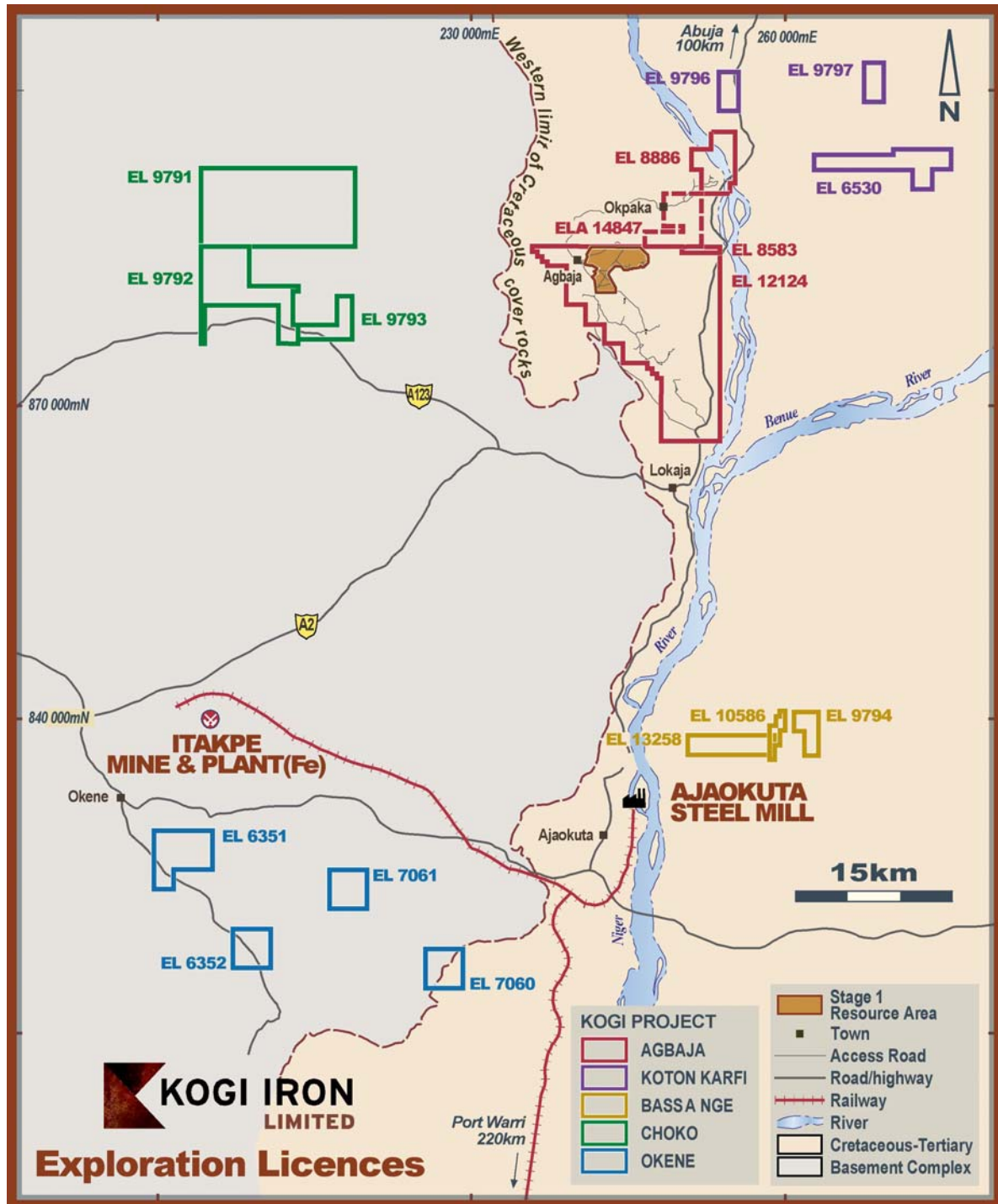


Figure 3: Kogi Iron Exploration Licences





## About Kogi Iron Limited

Kogi Iron Limited (**ASX: KFE**) ("Kogi Iron" or the "Company") is an ASX listed company focused on the exploration and development of its 100% owned Agbaja Plateau Iron Ore Project located in Kogi State, Republic of Nigeria, West Africa ("Agbaja" or "Agbaja Project").

The Agbaja Project is a shallow, flat-lying channel iron deposit uniquely positioned with its proximity to existing, underutilised rail, and port infrastructure. It typically comprises iron-bearing nodules (ooids, 1-2mm and pisoids, 2-9mm) in an iron rich matrix. Iron mineralisation occurs predominantly as goethite and maghemite/magnetite.

In October 2011, the Company commenced a reverse circulation resource definition drill program at Agbaja with the objective of defining a maiden JORC resource by late Q3 2012. On 28 September 2012, the Company announced a maiden JORC compliant mineral resource at its Agbaja Project of 488 million tonnes with an in-situ iron grade of 42.7% classified as Inferred.

The Company is currently completing additional resource definition drilling, a metallurgical test program and is undertaking a number of reviews and studies to enable it to prepare a scoping study during 2013.

Kogi Iron has on issue 285,184,126 fully paid ordinary shares, and 16,517,329 listed and unlisted options.



For further information, please contact us by email [info@kogiiron.com](mailto:info@kogiiron.com),  
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