

22 October 2018

INVESTOR PRESENTATIONS

As previously announced, Kogi Iron Limited (ASX: KFE, “Kogi”, “the Company”) is pleased to advise that Martin Wood, CEO will be making a presentation to shareholders on the exciting developments that have been taking place on the Agbaja Cast Steel Project. A copy of the Company’s latest Investor Presentation is attached.

Presentations will be made in the following cities:

Monday 22nd October – Perth

10.30am – Celtic Club, 48 Ord Street, West Perth, WA 6005

Tuesday 23rd October – Adelaide

10.30am – The Lion Hotel - Jerningham Room

161 Melbourne Street, North Adelaide, South Australia 5006

Wednesday 24th October – Melbourne

10.30am – Pegasus Suites – Terrace Room (level 1), 206 A’ Beckett Street, Melbourne, 3000

Friday 26th October – Sydney

10.30am - Sydney Boulevard Hotel, 90 William Street, Sydney, NSW

Shareholders and interested parties are invited to register their attendance at info@kogiiron.com.

Further information on the Kogi Project is available on the Company’s website at www.kogiiron.com or please contact:

Kogi Iron Limited
Tel (office): +61 8 9200 3456
Email: info@kogiiron.com

KFE Capital Summary Ordinary Shares: 651,343,370 Share price: \$0.12 Market capitalisation: \$78m	Board of Directors Dr Ian Burston – <i>Non Executive Chairman</i> Mr Martin Wood – <i>Chief Executive Officer</i> Mr Don Carroll – <i>Non-Executive Director</i> Mr Michael Tilley – <i>Non-Executive Director</i> Mr Michael Arnett – <i>Non-Executive Director</i>	Contact Unit 23, 4 Ventnor Avenue, West Perth WA 6005 Tel : +61 8 9200 3456 Email: info@kogiiron.com W: www.kogiiron.com
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About Kogi Iron (ASX: KFE)

Kogi Iron Limited is a Perth-based company with the objective of becoming a producer of cast steel product that can be sold to manufacturers of steel products through the development of its 100% owned Agbaja Cast Steel project located in Kogi State, Republic of Nigeria, West Africa (“Agbaja” or “Agbaja Project”).

Nigeria has substantial domestic demand for steel products, which is currently met largely through imports. The Agbaja project, located on the Agbaja plateau approximately 15km northwest of Lokoja city in Kogi State and approximately 200km southwest of Abuja, the capital city of Nigeria, opens the opportunity for domestic production of steel billets.

The Company holds a land position which covers a large part of the Agbaja Plateau. The Agbaja Plateau hosts an extensive, shallow, flat-lying channel iron deposit with an 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 ML24606 and ML24607.

Table 1 – Summary Grade Tonnage for Laterite (Zone A) and Oolitic (Zone B) Horizons (20% Fe lower cut off is applied) Refer ASX announcement 10 December 2013.

Classification	Tonnes (Mt)	Fe (%)
Zone A (Laterite Mineralisation)		
Indicated	147.5	33.2
Inferred	33.9	31.7
Total Indicated + Inferred (Zone A)	181.4	32.9
Zone B (Oolitic Mineralisation)		
Indicated	318.7	45.2
Inferred	86.3	44.7
Total Indicated + Inferred (Zone B)	405.0	45.1
Combined Zone A and Zone B		
Total Indicated	466.2	41.4
Total Inferred	120.1	41.1
Total Indicated + Inferred	586.3	41.3

The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements and, in the case of estimated Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.



KOGI IRON LIMITED (ASX: KFE)



WEST AFRICA'S FIRST INTEGRATED CAST STEEL PROJECT

October 2018





DISCLAIMER



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Kogi Iron Limited is a company registered in Australia with company number of 001894033 and its registered office is Suite 23, 4 Ventnor Ave, West Perth, WA 6005, Australia.

- Nigeria is the largest economy in Africa yet imports all its raw steel products and consumes only 6.8 Mtpa of steel giving it **one of the lowest levels of steel consumption per capita in the world.**
- Nigeria has no indigenous steel production but active converters that currently use scrap steel and recycled steel for feed stock.
- Kogi Iron Ltd. is **developing its Agbaja Integrated Cast Steel Project** in Kogi State, Central Nigeria which will utilise its wholly owned iron ore deposit as feed and locally sourced coal and limestone within 70 kms of the plant to **supply the local converters and to export** to neighbouring countries.
- Recently completed metallurgical tests have **confirmed the suitability** of its iron ore as a feedstock.
- **Kogi will now continue with the DFS** to confirm the preferred process to deliver the project to economic completion.
- **All relevant permits and licences are in place for the mine site and will be extended to the plant** and Kogi has excellent relationships with stakeholders in Nigeria and a full Community Development Agreement and Mining Licence. The company is working to the **highest environmental and social standards** and aims to meet Equator Principles.
- Kogi is confident of its ability to deliver a commercially and technically attractive project to Export Credit Agency (“ECA”) and project finance banks where **substantial progress has been made in attracting and selecting candidates.**



- Nigeria and its steel market represent an enormous economic opportunity.
- It is the most populous country in Africa with the largest GDP and a growing middle class and educated workforce.
- >6.8 Mtpa of steel products were imported in 2017. Of this, 2.8 Mtpa was scrap.
- There are dozens of converters and operating rolling mills across the country. **But no primary steel production facilities.**
- Nigeria does not currently have any indigenous supply of billet to feed these internal mills (which currently uses scrap and recycled steel).
- The Agbaja Project is designed to produce a high quality, competitively priced cast steel product to replace the current imports of scrap steel.
- Kogi recently received confirmation from its consultants Tenova that the **iron ore from the Agbaja deposit is appropriate for the production of a high quality, cast steel product.**



NIGERIA
ECONOMIC RECOVERY
& GROWTH PLAN
2017-2020



A plan to fuel growth and change...

2017: The Economic Recovery and Growth Plan (ERGP) was adopted, promoting industrialization.

Key government downstream actions to promote industrial development:

- 1) Support the steel sector through **restrictions on the importation of Iron and Steel** until self-sufficiency Enforce crude steel and specific finished **steel quality limits** (e.g. dimensional accuracy, brittleness, etc.).
- 2) Ensure continued **free trade agreements within the ECOWAS** region.
- 3) Promote **backwards integration capabilities for current processing players.**



NIGERIA – THE GREAT OPPORTUNITY



- Nigeria's road system is **extensive and mostly well maintained** and it is this system Kogi will rely on to deliver product to its steel rolling mill customers around the country.
- A major highway runs south from the Capital (Abuja) directly to the project site.
- The project is located between the two major rivers of Nigeria and has ample ground water.
- The plant and mine site do not have any settlements on the plateau location, however, there are towns within 15km that can supply an educated and **motivated work force** for the project and **light engineering support**.
- The project envisages **secondary heat recovery** electricity generation that will produce more power than the project requires. Surplus power will be put in the local grid.



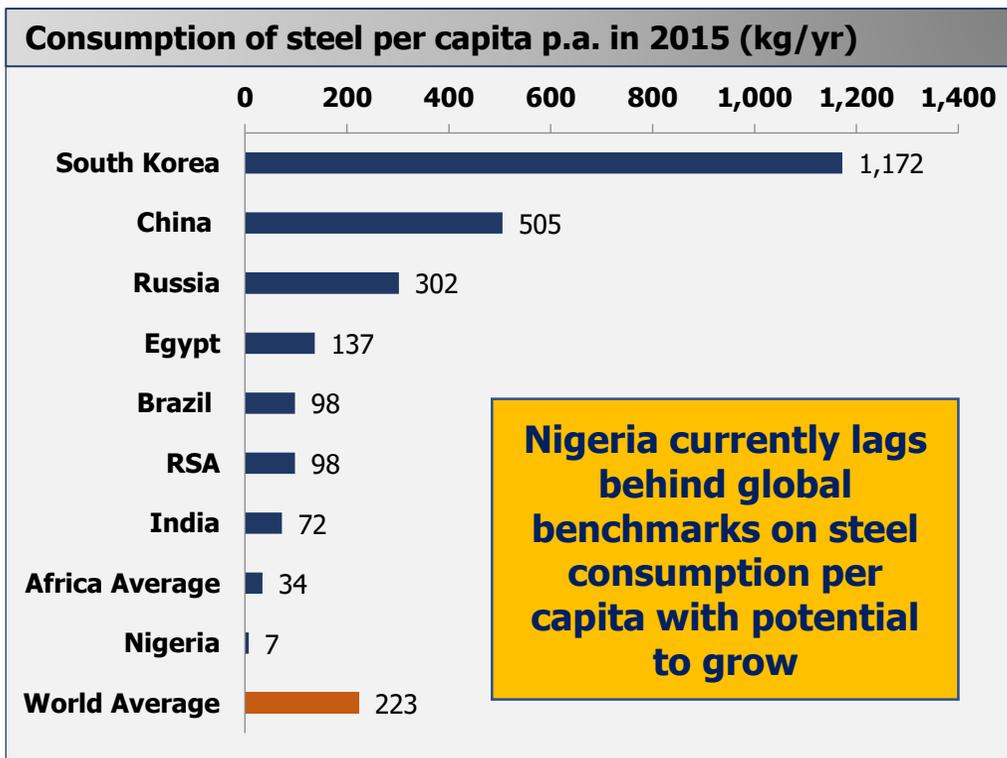


MARKET FOR CAST STEEL PRODUCT: NIGERIA AND AFRICA – STRONG DEMAND FOR STEEL



True Steel Use (finished steel equiv.) (Kt)			
Africa	2006	2015	
Algeria	3,965	8,082	104%
Angola	1,040	1,328	28%
Cameroon	229	348	52%
Egypt	4,942	11,890	141%
Ethiopia	461	1,964	326%
Ghana	640	1,443	125%
Kenya	720	2,286	218%
Morocco	2,028	3,236	60%
Nigeria	2,090	3,040	45%
RSA	6,280	5,397	-14%
Tanzania	451	1,148	155%
Africa Total	22,846	40,162	76%

Source: World Steel Association

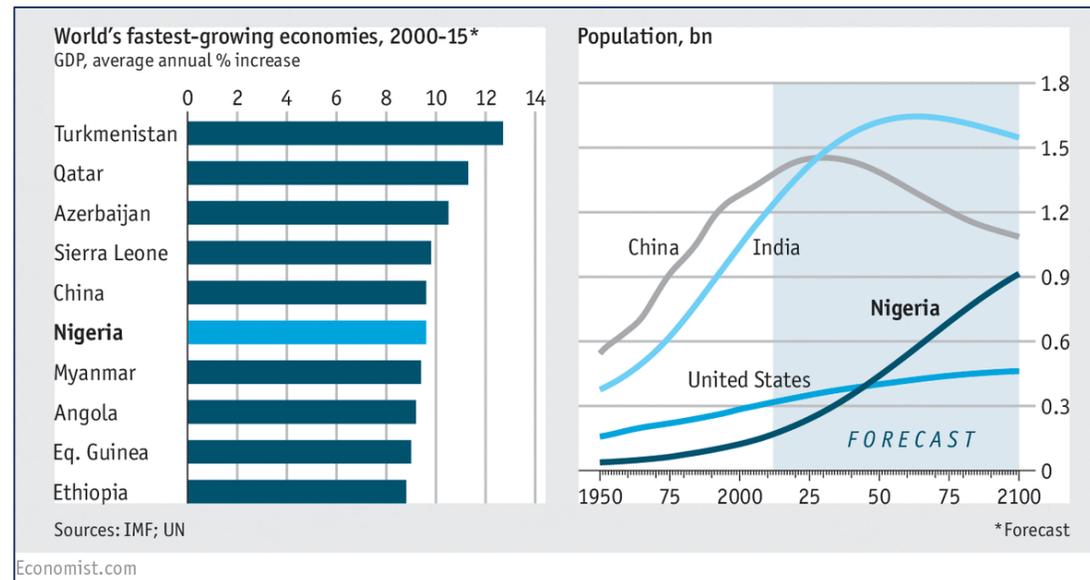


Source: World Steel Association

According to the Nigerian Ministry of Solid Minerals Development, an estimated US\$3.3+ Bn is spent on steel imports annually!

Source: Ministry of Solid Minerals Development

- Nigeria is the **most populous country in Africa** (186 Mn, 2016) with the largest GDP USD 405.1 Bn (2016).
- Nigeria is a MINT country tipped to follow the BRIC's - Citigroup forecast Nigeria could be fifth largest economy in the world by 2050.
- Government recognises its over reliance on oil for forex as a weakness and is working hard to encourage Foreign Direct Investment ("FDI"), particularly in the mining and steel sectors. FDI reached USD 8.9 Bn in 2017 and is growing.
- Democracy and 'The Rule of Law' are both accepted norms in Nigeria and a much publicised clamp down on 'graft' and corruption is on going and appears to be working.
- The government continues to battle against Islamic extremism in the North. The Project is centrally located in a stable and peaceful region.



- Nigerian steel demand of 6.8 Mtpa. There are **no primary steel production facilities in Nigeria:**
 - 1/3rd is domestically produced; the majority from scrap metal.
 - The balance is imported, up >50% since 2013.
 - The Project will reduce Nigeria's dependence on imported steel.
- Most steel operations are focussed on using imported scrap metal to produce rebar and hot/cold rolled steel and wire coils.
- Nigeria imports an estimated US\$3.3+ Bn of processed steel and associated derivatives, representing 80% of the US\$5.2 Bn total metal products imported per year (29 Mt/annum).
- There are 30 steel converters and mills in the country with a combined capacity of 6.5 Mt/annum:
 - Eighteen are operational, producing about 2.8 Mt/annum using **100% scrap steel.**



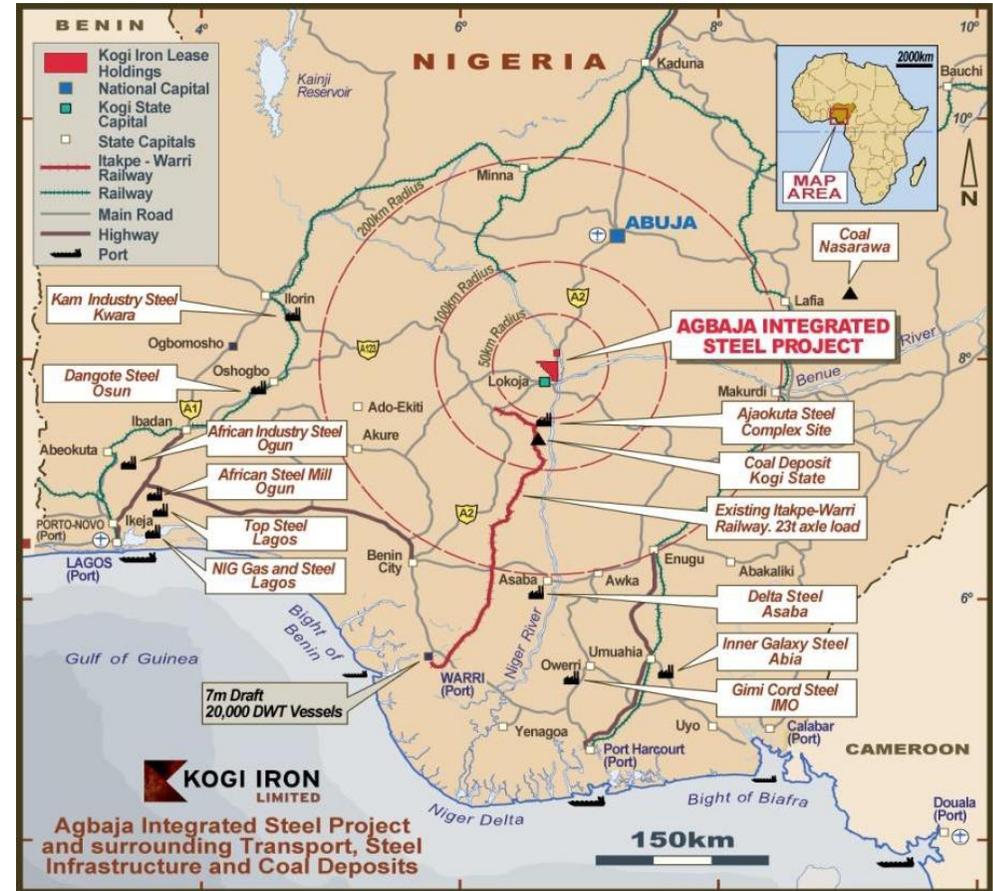
Metal Bulletin have been retained to carry out a full market potential and product entry strategy study for Kogi.

This will shape our final decision on plant capacity, product mix and market entry / offtake strategy. The Study upon completion will be fed into the ongoing DFS.

- Agbaja is conveniently located within trucking distance of all the currently operating converters and rolling mills.
- The Project will enjoy significant cost advantages being:
 - Inside the Nigerian Tariff barrier;
 - Located within close trucking distance;
 - Low input costs due to location;
 - The project will allow Nigerian off-takers to comprehensively re-engineer their supply chain and working capital requirements.

Export Potential

- The regional export market represents a strong opportunity and further upside to potential customers.
- Exports represent a source of offshore, hard currency earnings and reduce reliance on the Nigerian Central Bank.
- All West African countries are net importers of steel products.



- Since 2016 Kogi has advanced its plan to develop an integrated steel plant utilising its 100% owned iron ore deposit in conjunction with nearby coal and limestone resources.
- The steel plant will be located on the Agbaja plateau, contiguous to its wholly owned iron ore deposit minimising transportation and handling costs.
- **Tenova/Mintek RSA have completed a bulk sample test work programme (July 2018) which has confirmed the suitability of the iron ore from the Agbaja deposit to produce a high quality cast steel product.**
- **Torex has confirmed the viability of two local sources of coal for use in the rotary kilns as part of the sponge iron process.**
- **The metallurgical testing included refining and Mintek have established that the sponge iron can be refined and impurities removed to levels suitable to replace scrap steel as a feedstock.**

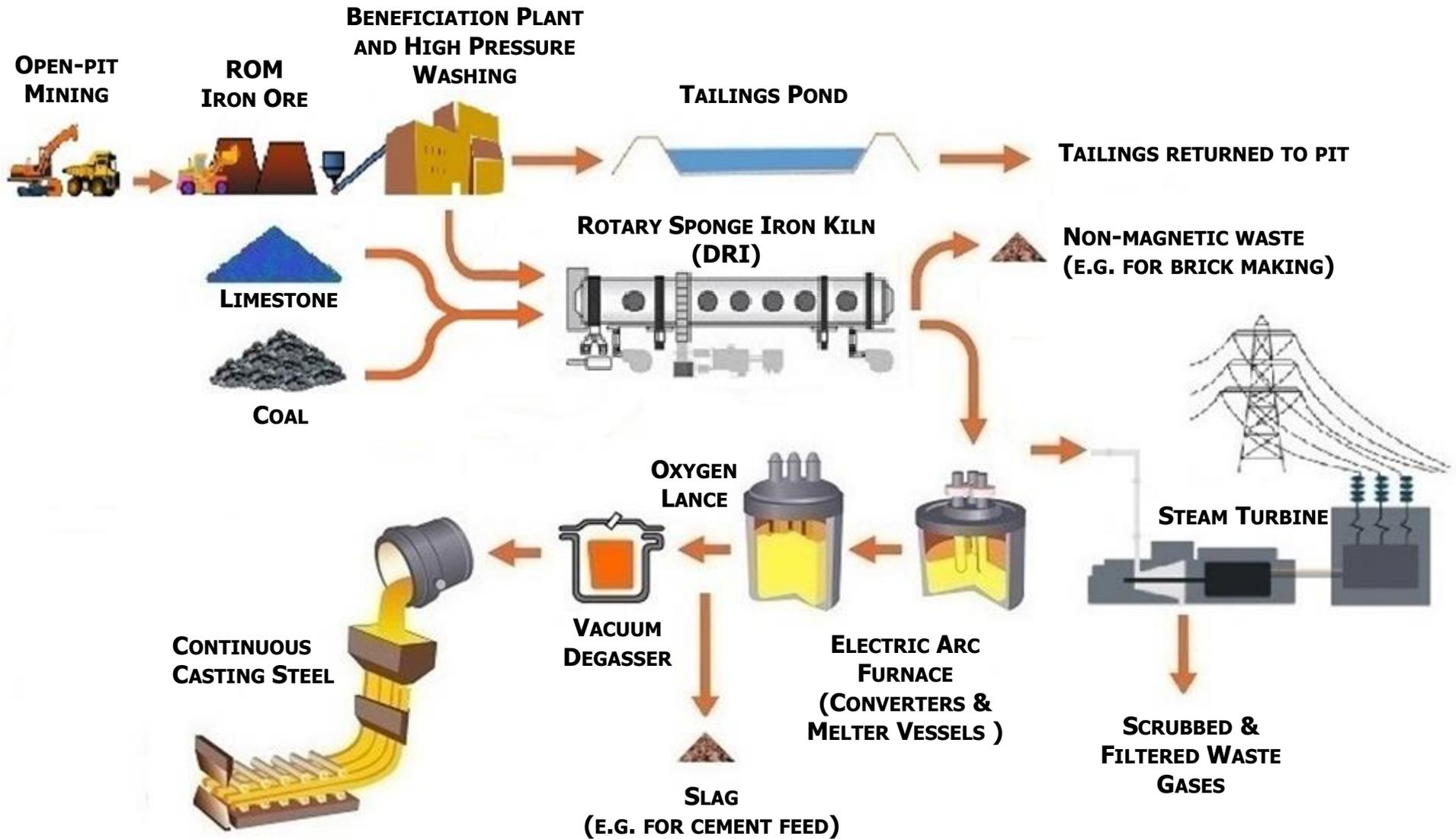
The Definitive Feasibility Study will confirm Kogi's plan to build a plant to produce a high quality cast steel product for the Nigerian domestic and export markets.



Source: Tenova

- The conceptual process includes crushing, screening and scrubbing which removes alumina.
- Ore is screened into coarse and fines. The coarse ore, coal and limestone go directly to coal fired rotary kilns.
- Fines, tailings and other non-toxic wastes are returned to the mined out area as backfill.
- **Rotary kilns produce 85% to 90% Fe sponge iron.**
- The sponge Fe is magnetically separated with the magnetic component going to a smelter for further upgrading and a reduction in impurities.
- Liquid pig iron goes to converters to make steel and is passed into a continuous caster to produce a cast steel product.





Extensive supply of good quality iron ore to feed the plant with coal and limestone available within 70 kms

JORC (2012) compliant resource

- **Probable Ore Reserve 205 Mt at a grade of 45.7% Fe.**
- Resource on 'Plateau' of 586 Mt with an in situ grade of 41.3% Fe:
 - Indicated Minerals Resource of 466 Mt at 41.4% Fe; and
 - Inferred Mineral Resource of 120 Mt at 41.4% Fe.
- **All relevant permits** (including Community Development Agreement and Environmental licence).
- Leases are in place and **100% owned by KFE.**



- Continuous, flat lying, sedimentary channel iron deposit covering Kogi's 233 km² licence area.
- **Simple geology, largely free digging** (relatively soft ground) compared to traditional iron deposits e.g. Banded Iron Formations.
- Limited over burden - +/- 5m – low strip ratio implied.
- Uniquely positioned to existing, under utilised infrastructure including road, river and power suitable to facilitate a major cast steel project.



- The Agbaja deposit is **located on non arable land** which is currently unsuitable for crops or animal husbandry. **Backfill and rehabilitation may improve land quality.**
- Tailings from the initial washing impounded to the plateau area and returned to pit after drying. No toxic chemicals are used in the production process.
- **Minimal dust** during transport, as limited haulage of around 5km from mine to mill and dust suppressing measures will be in place.
- Slag and waste material containing principally silica or aluminium, to be used in brick making and for local road maintenance.
- Secondary heat recovery electricity generation will produce more power than the project requires. **Surplus power will be put in the local grid.**
- **Positive social impact** due to remote location providing few employment opportunities.
- Community Development Agreement in place with **no resettlements required** (plateau is uninhabited).



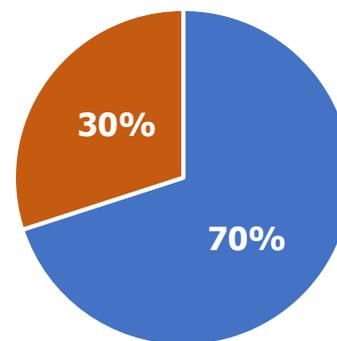
Source: KFE

Project ideally positioned to take advantage of favourable, low-cost ECA Funding

- Engaged SD Capital Advisory ('SDCA') and GKB Ventures as Project Finance - ECA specialist advisors.
- Steel project: Viable project along with diversification away from oil against the backdrop of a Nigerian development program ERGP.
- Potential strong cash generation at an early stage of the project providing good credit metrics and debt service ratios. Indicated debt service reserve initially set at 12 months.
- Flexible equipment sourcing with import possible from a variety of sources ensuring local content criteria are met for a number of ECAs.
- Robust security package (share/ asset pledge etc.) and inter-creditor agreements.
- Robust off-takers to be contracted.
- High quality EPCM contractors with sector and regional experience will be sought on a turnkey bonded contract.
- Will achieve Equator compliance, Environmental & Social Impact Assessment approval, and fully extended permitting.



INDICATIVE FINANCE STRUCTURE



■ Debt ■ Equity

Debt Structure

- 70/30 Debt:Equity Ratio
- 5- 8.5 year term indicated
- Straight line amortisation
- Construction Grace period
- Current USD CIRR Rate 3.78%
- Offshore Operations and Reserve Accounts
- US Dollar or Local Currency

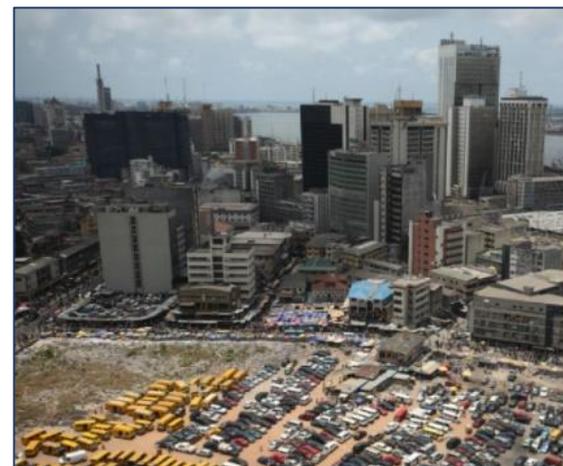
- Seven ECAs were approached reflecting potential country sourcing options - Strong appetite for good, well-structured projects.
- **Excellent responses** by all agencies reflecting the credit metrics, import substitution and employment generation aspects.
- One ECA indicated sector and country appetite of between USD500 Mn and USD750 Mn. A further offered the potential for both USD & Naira funding which offers flexibility in debt servicing and in our off-taker agreements.
- Another indicated “unlimited exposure” if “the project is robust and you source everything from us”. All stated that they are open for cover to support their exports.

The sourcing strategy is influenced by the quality of the ECA support and the associated “All in Cost of Funding” – minimised by Kogi’s advisers creating bid tension.

SDCA and GKB Ventures have short-listed two Export Credit Agencies based on their superior offerings including a local currency funding option. Local currency is key in its flexibility to accommodate both local and international off-takers.

In advanced-stage discussions with a project finance bank for the Mandated Lead Arranger (“MLA”) role.

Completion of the DFS and the appointment of an EPCM contractor with relevant expertise will allow us to secure firm offers of commitment from the final selected ECA.



Equity is planned to be raised via an **initial raise in 2018** which will fund the completion of the feasibility and market studies.

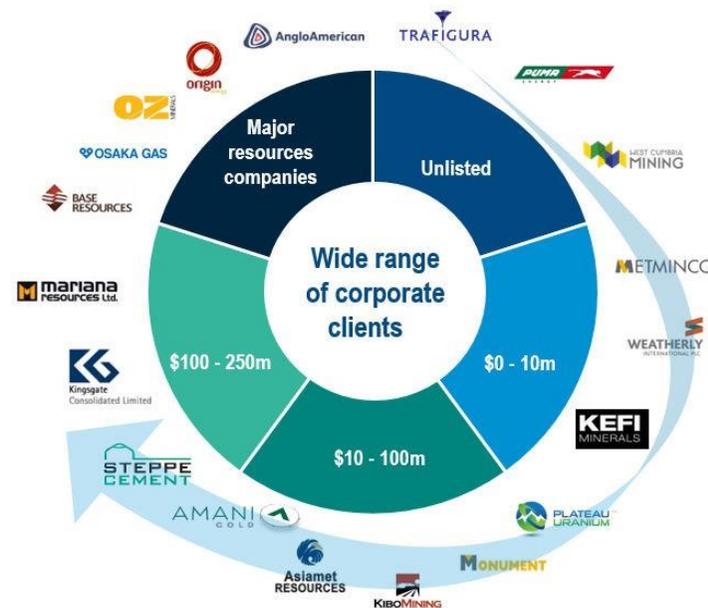
A **secondary offering** will raise the project equity to supplement the ECA led debt. A capital market with an appreciation for West African sector and country risk will be selected.

This offering will occur on the back of a **committed term sheet** from an Export Credit agency, a **mandated lead arranger** and firm quotes from a **reputable EPCM contractor** with relevant sector and regional experience.

RFC Ambrian have been mandated to act as the equity advisors and brokers to Kogi's secondary offering in 2019.

RFC Ambrian is an established global leading independent adviser and investor in the natural resources market, with a particular emphasis on the Metals & Mining and Oil & Gas sectors. They have offices in London, UK and Sydney and Perth in Australia.

In challenging markets Ambrian have been able to access over USD 1 Bn of funding, including raising equity for small-cap miners.





Metal Bulletin will carry out an independent strategic assessment that will feed into the ongoing DFS.

The company provides world-leading specialist pricing intelligence and market research, including independent industry benchmarks for the global steel, nonferrous and scrap metal markets.

The key objectives will include providing the following:

- Identify current and future demand for scrap/billets together with potential competitive sources of supply for both domestic and regional markets;
- Define the market entry strategy, product mix and pricing options dependent on off-taker preferences;
- Recommend optimal plant size based on market demand, cost factors relevant to Nigeria and future developments within the industry.

Metal Bulletin will also provide input and advice on likely tariff and regulation changes.

The final report will represent a major step forward for Kogi as it builds towards a successful project finance package.

Metal Bulletin Research

Recent Clients:

Alcoa
Baosteel
ArcelorMittal
Alba
Posco
HSBC
BNP Paribas
Standard Bank
Nippon Steel Corporation
EBRD
Duferco Group
U.S. Steel
Magnitogorsk Iron and Steel
Metinvest Holding LLC



Experienced Board with a Track Record of Delivery

Non Exec Chairman and Director – Dr Ian Burston

Dr Burston has more than 30 years top level experience in international mining and export sales and during his career developed several multi million tonne per year iron ore operations. Dr Burston has sat on the board of a number of listed companies at the Executive Director and Chair level.

Chief Executive Officer – Martin Wood

Mr Wood started his career at NM Rothschild and then Standard Bank working within the finance and advisory departments and being responsible for over USD 2 Bn of transactions. Mr Wood is also Deputy Chairman of Brainworks, a JSE listed company with assets in Zimbabwe. He was previously Chairman of the Association of Mining Analysts.

Non Executive Director - Mr Don Carroll

Mr Carroll is a former executive with BHP Billiton with over 30 years experience in the mining industry, principally in Asia, USA and Africa. During his time with BHP Billiton he was CEO of the Guinea Alumina project in West Africa.

Non Executive Director – Michael Tilley

Mr Tilley is Chairman and founding director of Terrain Capital and has over forty five years of accounting and finance experience. Mr Tilley has current and experience on several public companies at Director level.

Non Executive Director – Michael Arnett

Mr Arnett has over 25 years of experience as a Lawyer, Corporate Adviser and Director of professional service firms and publicly listed companies.

In Country Team:

NED - Oramena Ajakpovi

An experienced Nigerian Lawyer who has assisted Kogi for many years and was instrumental in KCM / Kogi success in obtaining mining and other operating licences in Nigeria.

Country Manager – Samuel Alabi

A qualified geologist with over twenty years experience in Nigeria. With Kogi / KCM since 2009 involved with all areas of project development and administration. A Nigerian national born and raised in Kogi State.



CAPITAL STRUCTURE



Ticker / Exchange	KFE/ ASX
Recent Price	A\$ 0.12
52-Wk Hi / Lo	A\$ 0.20 / 0.028
Market Cap	A\$ 78 M
Ordinary Shares	651,343,370
Options / Warrants	NIL
Management / Insiders	+/- 5%
Significant Shareholders	25%
Top 20 shareholders	35%
Cash (as at 30/06/18)	~A\$ 2.30 M

www.kogiiron.com

One-year stock price and volume chart, as at 28th August 2018.



Source: iiii

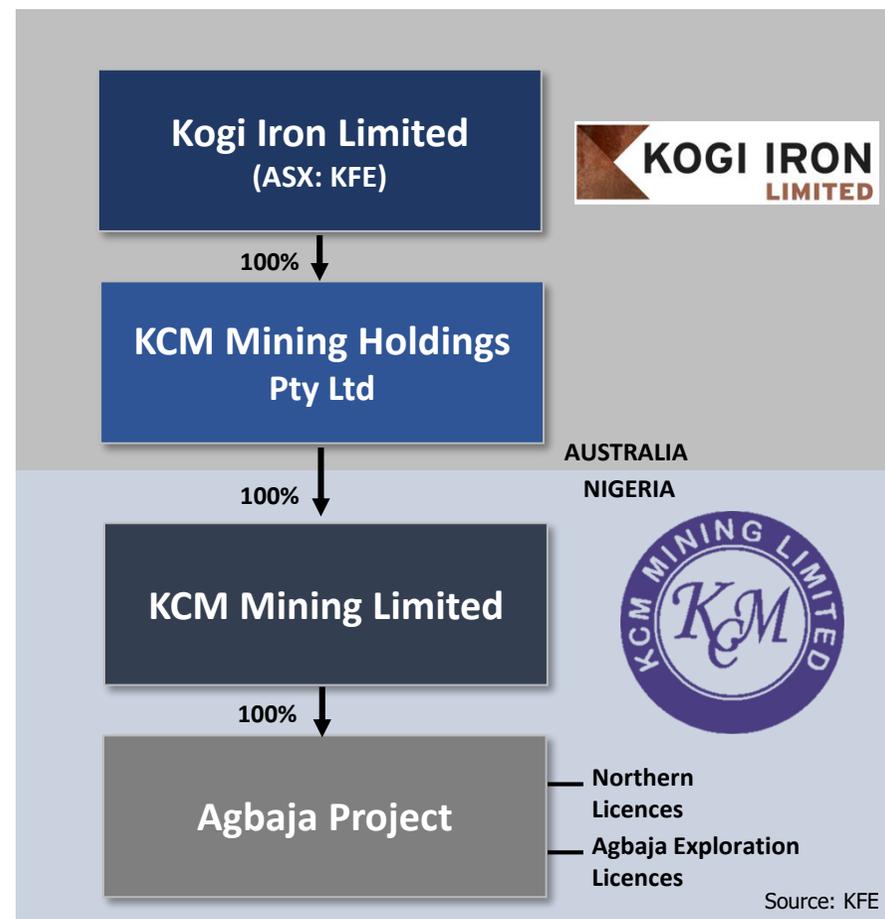
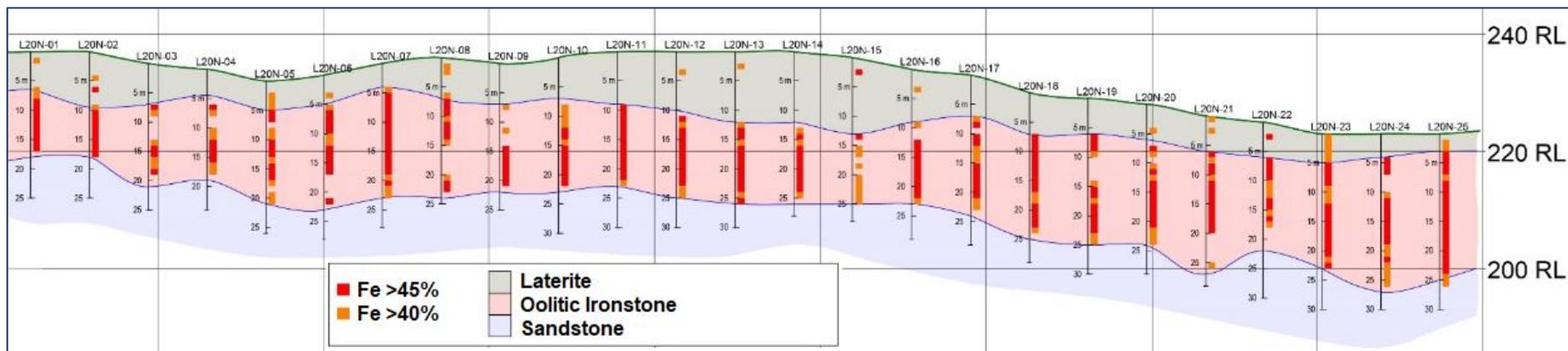




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RISK	MITIGANT
Geo-Political	Political risk against the backdrop of challenging economic conditions is being addressed through policies initiated in 2016 targeting macro-economic imbalances. Securing ECA support, of which we are confident given responses so far, significantly reduces political and project risk – debt investors are covered through ECA insurances providing in addition a 'halo effect' for equity investors. Sovereign backed ECA funding is aligned with equity investors – all parties benefit if the project succeeds.
Market Risk	Historical demand for steel over the past two decades has increased by over 10x, with resilient demand even in challenging geo-political times, implying that demand impairment through geo-political risk is low. Urbanisation and needed investments in infrastructure will spur demand further.
Price	Pricing occurs at import-parity levels and is supported by location and industry policy measures by the government.
FX	Selling prices tied to USD and export sales receipts held off-shore coupled with a local Naira funding and cost base leads to low exposure to foreign exchange and remittance risks.
Volume	Low risk, as project is import substitution, industrialization is supporting a continuous expansion of domestic demand and the steel sector is enjoying government support.
Construction	Low risk owing to modular off-the shelf equipment fabricated off-shore by reputable vendors and installed and commissioned by experienced international EPCM contractors.
Raw Material Supply	Captive iron ore source and advanced discussions with local providers of coal and limestone.



INTERNATIONAL CONSULTANTS DEPLOYED



Established Canadian full service mechanical consulting engineering firm specializing in sustainable mechanical design.



Global experts with vast experience in geotechnical engineering, environmental services, testing and project management services.

Metal Bulletin Research

Specialist independent market research and consulting service exclusively for the mining, metals and industrial markets.



ALS is a leading, global full-service provider of analytical geochemistry services to the global mining industry.



Global expert helping mining and metal companies reduce costs, save energy and limit environmental impact. Submerged electric arc and steel making experts.



Corporate Finance advisers with a focus on mining and infrastructure.



Award winning leading ECA finance experts.



Autonomous research and development organisation specialising in all aspects of mineral processing, extractive metallurgy and related technology.



Independent engineering consultants specialising in the development, design and construction of new mining projects.



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Established global leading independent adviser and investor in the natural resources market.

Greenwater Environmental Services

Well respected local Nigerian outfit. Past clients include World Bank funded projects.