

6 July 2017

KOGI IRON LIMITED

INVESTOR UPDATE

Kogi Iron Limited (ASX: **KFE**, “**Kogi**”, “the **Company**”) is pleased to announce the following, further to the project update provided to shareholders on the 20th April 2017.

Project Testwork

The Company had been engaged in discussions with Tenova Pyromet (‘Tenova’), the PW Group (‘PW’) and Mintek to progress the pyrometallurgical testing necessary to satisfy commercial requirements and to progress engineering and technical design. Final estimates for this test work have now been received.

The Company has experienced unforeseen delays with the in-country process of exporting mined material to South Africa, including obtaining the necessary governmental approvals. These approvals are now complete.

Funding

On the 27th June, a drawdown of additional funds from Bergen was announced to assist this work.

As previously advised commercial-in-confidence discussions with interested joint venture partners are ongoing and subject to strict confidentiality. If joint venture discussions are unsuccessful then the Company will consider other funding options.

Successful results from the testing to be undertaken will allow engineering design and further DFS work to be progressed and finalised. The time expected for the testing to be completed is as announced previously, i.e. 45 to 60 days from commencement. Directors will keep shareholders informed of progress.

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