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Kogi Iron Development Expanding On Plan With New Appointments

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Yemisi Izuora

Kogi Iron has appointed David Turvey and Peter Hujlich to its board as non-executive directors, with director Michael Tilley having tendered his resignation.

The company is hoping to soon reach targeted funding agreements with various parties for its Agbaja Cast Steel Project in Nigeria.

Skills and experience added to Kogi's board by the new appointments include: significant iron ore and steel industry experience; extensive dealings in African jurisdictions; and strong commercial, legal and regulatory experience.

Kogi Iron chairman Don Carroll said the company was delighted that high-calibre people like Turvey and Hujlich had decided to join Kogi's board as independent directors.

Carroll said: "Not only do they strengthen the board with their highly relevant skills and experience, but their appointment says a lot about the Agbaja Project, the work done to date and the opportunity ahead for the company."

Turvey is a senior resources executive with extensive experience in the iron ore and steel industry, having worked on the Nimba-Simandou Iron Ore Project in Guinea, the Savage River magnetite operations in Tasmania and as FerrAus' managing director.

Hujlich is an experienced legal and commercial advisor who has worked in the mining, banking and finance sectors since 1993, with particular expertise in capital markets.

He has extensive experience working within the mining, oil and gas and infrastructure sectors in Africa, having resided in Kenya since 2010 until his return to Perth in 2017.

Turvey said he was delighted to join Kogi's board as the company sought to further develop its Agbaja Project.

Hujlich added: "To be involved in the realisation of the Nigerian-based Agbaja Project, and in particular its financing, is an exceptional opportunity that will allow me to bring to the company my extensive African experience."

Kogi Iron is positioning Agbaja Project to Capitalise on Extensive Nigerian Steel Demand

Kogi Iron Ltd is aiming to develop its Agbaja Cast Steel Project into the first integrated steel plant of its kind in Nigeria.

The company has progressed several metallurgical studies to prove the viability of producing a suitable metallised product using Nigerian domestic coal sources.

Nigeria has substantial domestic demand for steel production which has largely met through imports.

Kogi's managing director & CEO Martin Wood has had extensive experience working in resource finance and advisory departments at NM Rothschild, Standard Bank and Benfield, where he was responsible for over \$2 billion in transactions.

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A market feasibility study was recently conducted by Fastmarkets MB for the Agbaja project.

The objective of the study was to confirm the overall level of potential market demand for the cast steel product that Kogi intends to produce at Agbaja.

Study results will be fed into the definitive feasibility study (DFS), which will among other things determine the size of Agbaja's processing facility.

Fastmarkets confirmed that based on bulk sample process work undertaken last year by Mintek/Tenova, the Agbaja iron ore produced a high-quality steel product.

The product has a 99.61 per cent iron grade with minimal impurities – 0.00939 per cent carbon, 0.003 per cent manganese, 0.015 per cent silicon, 0.0194 per cent phosphorus and under 0.0632 per cent sulphur.

An extensive review of Nigerian and regional steel demand was also undertaken.

Fastmarkets forecast a long-term average billet price over the period from 2019 to 2039 of US\$476 a tonne with a range of US\$428-513 a tonne.

It was noted this was a conservative estimate compared to UK-based CARES prices.

Based solely on forecast market demand, Fastmarkets considers the Nigerian market has a capacity to handle additional steel billet production of up to 1.5 million tonnes a year.

The market research company also recommended export markets in Cameroon and Ghana be considered.

Recently, Kogi entered into a letter of intent (LOI) to progress discussions with the Inner Galaxy Group regarding a strategic partnership for the development of Agbaja.

Inner Galaxy is a Nigerian-based company with steel production operations in Lagos State and a facility near Aba in the Port Harcourt region, with capacities of 200,000 and 800,000 tonnes a year respectively.

The LOI is non-binding and is intended to provide a framework for further discussion to be held regarding the development of Agbaja and long-term off-take of production from the project.

Any off-take agreement entered into will be for no more than a third of the total production capacity of Agbaja.

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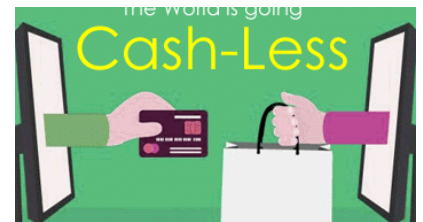
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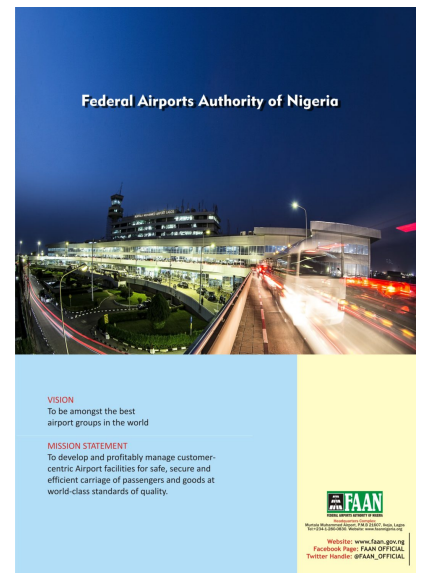
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