

### AGBAJA CAST STEEL PROJECT

#### “A Project of National Significance”

The Board of Kogi Iron Limited (ASX: KFE, ‘Kogi’ or ‘the Company’) is pleased to update shareholders on its activities during October 2019.

#### Agbaja Plateau Community Development Plan

Initial funding was provided and the work program has started on the Community Development Plan involving:

1. *Education Initiatives:* payment of 195 junior school bursaries = 3 students per community x 65 communities.
2. *Road Maintenance:* near-term “palliative” repairs to ensure access of regular vehicles to the plateau.
3. *Irimi-Okpaka Water Bore:* geophysics completed to define the aquifer and quotes approved to conduct the drilling, establishment of the water well, pump and elevated water storage tank (**below**).



Community interest in geophysical survey for water.

The Community has expressed gratitude for these initial contributions and remain supportive of increased development activities by the Company.

In addition, funding was provided to the KCM site including maintenance of the drill core and sample shed (**below**) and the purchase of office equipment.



### 4<sup>th</sup> Nigeria Mining Week, 14-16 October 2019

David Turvey – Managing Director and Greg Boulton – Non-Executive Director were accompanied by Mr. Samuel Alabi – KCM Mining’s Country Manager in attending the 4<sup>th</sup> Annual Nigeria Mining Week Conference in Abuja, Nigeria (Federal Capital).

#### Key Outcome for KFE/KCM:

On several private and public occasions, the Agbaja Cast Steel Project was recognised as a “**Project of National Significance**” by Nigeria’s Minister of Mines and Steel Development.



Early, private briefing with the Minister of Mines and Steel Development – H.E. Olamilekan Adegbite organised by Mr. Samuel Alabi (LHS)



Dinner at the head table of Minister of Mines and Steel Development – H.E. Olamilekan Adegbite (RHS), (David Turvey, Kevin Joseph, Greg Boulton facing), Ms. Claire Ireland – Australia’s High Commissioner (LHS) and Mr. Michael Stanley – World Bank Group – Lead for Extractives and Energy (back to photo).

This public recognition of the Agbaja Cast Steel Project has significantly increased KFE / KCM’s profile and has provided opportunities for support of key components of the Bankable Feasibility Study, especially social infrastructure, logistics and power supply options.

#### KFE Capital Summary

Ordinary Shares: 664,369,236  
Listed Options: 142,328,948  
Share price: \$0.06  
Market capitalisation: \$40m

#### Board of Directors

Mr Don Carroll – *Non Executive Chairman*  
Mr David Turvey – *Managing Director*  
Mr Greg Boulton – *Non-Executive Director*  
Mr Peter Huljich – *Non-Executive Director*

#### Contact

Unit 23, 4 Ventnor Avenue,  
West Perth WA 6005  
Tel : +61 8 9200 3456  
Email: [info@kogiiron.com](mailto:info@kogiiron.com)  
W: [www.kogiiron.com](http://www.kogiiron.com)

As such, various International and domestic Nigerian organisations have expressed interest to become involved in the Project at the BFS stage.

The Nigeria Mining Conference was the ideal opportunity and timing to promote the profile of the Agbaja Cast Steel Project. Overall, the conference was well attended and supported by all mining industry sectors (Government, financial, services, local companies, academics), with a positive energy about recent progress and the future of mining in Nigeria.

David Turvey presented on the status and activities of the Agbaja Cast Steel Project and Kogi Iron Limited via its Nigerian subsidiary, KCM Mining Limited. We also contributed to several industry workshops on foreign investment, security and safety, and commodity trends and opportunities.



**David Turvey meeting Mr Innocent O. Ezuma (centre) – Chairman of Etazuma Mining and Industries Ltd (coal) and other dignitaries.**



**KFE / KCM Team including Ms. Lolade Ososami and Mena Ajakpovi (RHS) from Udo Udoma & Belo-Osagie (lawyers & KCM company secretary) and Mr Samuel Alabi (centre).**

Other Important Meetings at Nigeria Mining Week 2019 included:

- Government – Minister of State, Director General of the Mining Cadastre, Chairman of the Investment Promotion Commission.
- KCM Administration – UUBO Lawyers (Company Secretary) and Eng. Alagarda (political consultant)
- Australian High Commissioner – Ms. Claire Ireland, who is diligent with introductions and country support.
- Financial Sector – World Bank, African Finance Corporation, PricewaterhouseCoopers (PWC was main sponsor), Emerald SA., Local and International Banks (Stanbic, Zenith, Nexim).
- Power, Engineering and Consulting Groups – Etazuma Mining, ComeEnergy, AG Vision Mining Ltd, PW Nigeria, MonuRent.
- Mining Companies – Kian Smith Trade Co., Thor Explorations Ltd (UK).

### **London Update, 18–22 October 2019**

Subsequent to Nigeria Mining Week, David Turvey and Greg Boulton visited London for meetings to progress and promote the Company's activities on the Agbaja Steel Project. Meetings included:

- Kevin Joseph (Advisor and ex-Country Manager)
- SD Capital (Advisors) on ECA Project Financing
- Fastmarkets (steel market consultants)
- Financial Institutions – CDC Group, Arlington Capital
- Research and Corporate Advisory – Red Door Research Ltd, Cutfield Freeman & Co.

### **Bankable Feasibility Study – Technical**

Planning meetings were conducted with various technical consultant groups to progress and define BFS scopes of work including:

- Iron Ore Reserve – part conversion of the JORC iron ore resource to JORC iron ore reserve with geotechnical and ore characterisation studies.
- Perth meeting 4-6<sup>th</sup> October with four key engineering personnel from Tenova / SGS Bateman on the steel test work program, process flowsheet and design engineering.
- Engineering and Power Companies (generation and distribution).

Proposals on detailed definition of scope of works and cost / time budgets are pending, with an early focus on power options and steel dephosphorisation process.

## Fundraising and Planned Future Activities

Several Board members participated in meetings with potential new investors in Melbourne, Sydney, and Brisbane on the Company's status, activities and directions.

The Company is proceeding with raising a total of \$10 million for the BFS as well as Working Capital to take the project to financial close. Discussions are advancing and the Company will communicate to shareholders when terms have been agreed.

In addition, the Managing Director is planning to revisit Nigeria in late January / early February 2020 to progress relationships with key Government officials, commercial organisations and potential business partners.

The Chairman of Kogi Iron Limited – Don Carroll commented:

*“The Company is moving forward with clear purpose and energy on its Agbaja Cast Steel Project in Nigeria.*

*This newsletter highlights the interest shown by international and domestic organisations in our recent progress and directions.*

*While we are negotiating the funding to complete the BFS, the renewed Board is committed to delivering a world class project that will benefit the local community, the country of Nigeria, and shareholders.*

*We look forward to updating shareholders with further details of the progress being made in what is an exciting time for the company”.*

For more information, please contact:

Kogi Iron Limited

Tel (office): +61 8 9200 3456

Email: [info@kogiiiron.com](mailto:info@kogiiiron.com)