

AGBAJA CAST STEEL PROJECT

The Board of Kogi Iron Limited (ASX: KFE, 'Kogi' or 'the Company') is pleased to update shareholders on activities that have taken place over recent months.

London Update, 23-29 June 2019

David Turvey – Managing Director, visited London for meetings to familiarise with the Company's activities and the Agbaja project. Meetings included:

- Martin Wood (Chief Executive Officer at the time)
- Kevin Joseph (Advisor and ex-Country Manager)
- SD Capital (financial advisors)
- Fastmarkets (steel market consultants)
- Farnborough Engineering & Steel Consultants
- Financial Institutions – BlackRock, CDC Group

The visit had two primary objectives. Firstly, it was for Mr Turvey to become more familiar with the Company and its operations. Secondly, it was to advance discussions with key stakeholders and prospective financiers. Following this visit the Company announced on 5 July 2019 that Mr David Turvey was appointed interim Managing Director. This was an important step in Mr Turvey's decision to take on the role.

Shareholder Updates, 12-21 August 2019

Board members participated in meetings to update shareholders on the Company's status, activities and directions in Perth, Melbourne, Sydney, Adelaide and Brisbane. These meetings were important for the management team to communicate recent and planned activities as well as hear feedback directly from shareholders. These meetings provided valuable feedback in relation to areas such as shareholder communication, and newsletters such as this is an example of changes that shareholders can expect going forwards.

Nigeria Site Visit, 22-29 August 2019

David Turvey visited Nigeria for meetings with crucial local representatives and to further progress the Agbaja project.

Mr Turvey met:

- The Company's technical and administrative team, especially Samuel Alabi, Sunday Awoyemi and Tina Ukamaka Egbuonu.
- The Agbaja Plateau local Community including The Olu, the "Paramount Community Leader" (who was thankful for the visit and to see progress made). See photos below.
- Australian High Commissioner, Claire Ireland.
- PW Nigeria (Nigerian civil engineering group).
- Lantosmon (Greenwater) the environmental consultants being used for the EIS.

Highlight of the Agbaja Community Meeting was the Company's commitment to initial funding of the Community Development Plan. This includes funding:

1. *Education Initiatives* including tuition payment for 2 students per year for each of the 65 local communities.
2. *Road Maintenance* including essential repairs.
3. *Construction of the Irimi - Okpaka Water Bore & Tank* which will remove the 5km+ daily water carry requirement by women and children.

The community meeting was very well attended and these contributions were greatly appreciated by all community members present.



Agbaja Plateau Local Community Meeting

KFE Capital Summary

Ordinary Shares: 663,548,234 Listed Options:
142,328,948 Share price: \$0.06
Market capitalisation: \$39m

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*

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In addition, funding was committed to KCM site including maintenance of the drill core and sample shed, and the purchase of other office and technical equipment.



Meeting and Briefing “The Olu”



Samuel Alabi & Sunday Awoyemi with proposed Steel Billet Plant Site (background)

Africa Downunder, 2-5 September, Perth

David Turvey represented Kogi Iron Limited in meetings with Dr. Abdulkadir Mu’azu, Permanent Secretary, Ministry of Mines and Steel Development, Nigeria and H.E. Bello Hussein, Nigeria’s Ambassador to Australia.

These meetings were coordinated and attended by Claire Ireland – Australia’s High Commissioner to Nigeria (see photo below). They were aimed to provide all attendees with information on the Agbaja cast steel project, the recently announced community development activities, and an update on the next steps of project advancement.



Claire Ireland – High Commissioner of Australia in Nigeria

Bankable Feasibility Study (BFS) Update

While the Company progresses its fundraising activities, work is ongoing regarding the BFS. Planning meetings were conducted to define scopes of work and included:

- On 17th June, Don Carroll met in Fuzhou China with Wei Jie Lin, Chairman of Inner Galaxy. The discussions related to the previously announced Letter of Intent signed between Kogi and Inner Galaxy for the off take of steel billet and a strategic partnership.
 - Advisors = Ian Burston & Ian Whiteley.
 - Conversion of part of the JORC iron ore resource to JORC iron ore reserve and preliminary ore characterisation studies.
 - Lantosmon (Greenwater) on progressing the EIS for the steel billet plant.
 - Mintek / Tenova / Bateman on the steel test work program, process flowsheet and design engineering.
- Follow-up meetings are planned in Perth and scheduled for 7-8 October 2019.

Fundraising and Planned Future Activities

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 and Kogi Board members will be travelling to Nigeria for the 4th Annual Nigeria Mining Week that takes place in Abuja on 14-16 October 2019. As part of this visit the Board will meet key Government officials, commercial organisations and potential partners.

The Chairman of Kogi Iron Limited – Don Carroll commented:

‘The Company is moving forward with tremendous energy on its Agbaja Cast Steel Project in Nigeria. This newsletter highlights that while we are negotiating the funding to complete the BFS the company is not standing still and there is plenty of activity taking place. 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 update shareholders with further details of the progress being made in what is an exciting time for the company.

For more information, please contact:

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