

Tuesday 20 October 2020

NOTICE OF BOARD CHANGES and ANNUAL GENERAL MEETING

The Board of Kogi Iron Limited (ASX: KFE – the “Company” or “Kogi”) is pleased to provide an update on the Company’s Board composition and a date for its Annual General Meeting (AGM) of 15 December 2020.

The Company’s Non-Executive Chairman Mr Greg Boulton, is due to retire at the Company’s upcoming AGM and has advised that he is not intending to stand for re-election due to personal business reasons. In addition, the Company has received notice from the Company’s Managing Director, David Turvey, of his impending retirement as Managing Director and Board member, with effect from completion of the upcoming AGM, to re-focus on current business ventures.

Mr Craig Hart , recently appointed Director and Deputy Chair, will be seeking approval of the Board to take the role of Chairman provided he receives broad support from the shareholders in terms of a strategic path for the business in 2021 that he will be outlining at the AGM.

Craig has been assisted by both Greg and David in formulating a transition plan. That handover process will continue over the next 2 months culminating at the AGM.

Peter Huljich will continue as a Director working with Craig. In addition, it is intended that the Board will appoint two additional directors to ensure that the full complement of skills in terms of specialist industry and mining expertise are adequately represented at Board level.

The Company advises that, based on the scheduled AGM date of 15 December 2020, that the last day for the receipt of director nominations to be considered at the AGM is close of business 2 November 2020.

It is intended that the Board will assume most executive responsibilities for the immediate future and that a new Managing Director will not be appointed until the strategic path for the business as will be explained to shareholders at the AGM and the required capital to deliver key milestones has been raised. In the interim, David Turvey has agreed, where available, to assist as a consultant as requested by the Deputy Chair.

KFE Capital Summary Ordinary Shares: 775,535,726 Listed Options: 142,328,948 Share price: \$0.03 Market capitalisation: \$23.3m	Board of Directors and Management Mr Greg Boulton AM – <i>Non-Executive Chairman</i> Mr Craig Hart - <i>Non-Executive Director & Deputy Chairman</i> Mr David Turvey – <i>Managing Director</i> Mr Peter Huljich – <i>Non-Executive Director</i> Mr Ray Ridge – <i>Chief Financial Officer and Company Secretary</i> Mr Alabi Samuel – <i>Country Manager, KCM Mining Limited, Nigeria</i>	Contact 10 George Street Stepney SA 5069 Tel: +61 8 7324 4047 E: info@kogiiron.com W: www.kogiiron.com
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At the AGM, which the Board hopes can be attended physically by as many shareholders as possible, the Deputy Chair will address a recommended approach with respect to matters including, but not limited to, the following,

- Key milestones for each quarter of calendar year 2021
- Capital required for each milestone
- The potential alignment with key strategic partners
- Augmented communication with our Nigerian stakeholders
- The most appropriate bankable feasibility study
- Conditions precedent to the primary capital raise for the broader project realisation.

Some of these matters are already under review and consideration.

In the circumstance that there are developments in relation to any of these positive steps the Board will make a further announcement as required between now and the AGM. It is anticipated that the Annual Report will be released on or before 30 October 2020.

The Board has decided to hold the Annual General Meeting later than usual, on 15 December 2020, to maximise the prospects of Covid 19 lockdown restrictions being eased, affording as many shareholders as possible the chance to attend this important meeting and also to allow the progression of several initiatives under review by the Board in the next 6 weeks. The Board are planning on holding a multi-site AGM, connected by video conferencing. A notice of meeting will be released to the market in due course.

Craig Hart as Deputy Chair wishes to record his thanks to Greg Boulton and David Turvey as Chair and Managing Director, respectively, for their service to the Board and the considerable co-operation through an orderly transition period. These efforts are very much appreciated

Approved for release by the Board

For further information,
please contact:

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Deputy Chairman

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About Kogi Iron (ASX: KFE)

Kogi Iron Limited is an Adelaide-based company with the objective of becoming a producer of cast steel billet product that can be sold to fabricators of finished 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 of scrap steel raw materials. The Agbaja project, located on the Agbaja plateau approximately 15km northwest of Lokoja city in Kogi State and 200km southwest of Abuja, the capital city of Nigeria, opens the opportunity for domestic production of steel.

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.

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.