

4 November 2020

NOTICE OF SUBSTANTIAL HOLDER CHANGE

Australian based iron ore and steel development company, Kogi Iron Limited (ASX: KFE) (Kogi, Kogi Iron, or the Company) and its 100% owned Nigerian operating company, KCM Mining Limited (KCM) provides the attached Form 604, Notice of change in the interests of substantial holder.

Authorised for release by the Company Secretary

For further information, please contact:

Ray Ridge
Company Secretary
Kogi Iron Limited
Tel (office): +61 8 7324 4047
Email: info@kogiiron.com

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.

KFE Capital Summary	Board of Directors	Contact
Ordinary Shares: 775,535,726 Listed Options: 142,328,948 Performance Rights: 24m Share price: \$0.023 Market capitalisation: \$17m	Mr Greg Boulton AM – <i>Non-Executive Chairman</i> Mr Craig Hart – <i>Non-Executive Director</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>	10 George Street Stepney SA 5069 Tel: +61 8 7324 4047 E: info@kogiiron.com W: www.kogiiron.com

Figure 1 – Location Plan: Agbaja Cast Steel Project. Nigeria.



Table 1 – Summary Grade and Tonnage for Agbaja Iron Ore Resource
 Laterite (Zone A) and Oolitic (Zone B) Horizons (20% Fe lower cut off is applied)
 Refer ASX announcement 10 December 2013.

Classification	Tonnes (Mt)	Fe (%)
Zone A (Laterite Mineralisation)		
Indicated	147.5	33.2
Inferred	33.9	31.7
Total Indicated + Inferred (Zone A)	181.4	32.9
Zone B (Oolitic Mineralisation)		
Indicated	318.7	45.2
Inferred	86.3	44.7
Total Indicated + Inferred (Zone B)	405.0	45.1
Combined Zone A and Zone B		
Total Indicated	466.2	41.4
Total Inferred	120.1	41.1
Total Indicated + Inferred	586.3	41.3

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.

Form 604
Corporations Act 2001
Section 671B

Notice of change in interests of substantial holder

To: **Company Name/Scheme** **KOGI IRON LIMITED**
A.C.N/A.B.N. **28 001 894 033**

1. Details of substantial shareholder (1)

Leadenhall Australia Pty Ltd ABN 63 007 997 248
Noble Investments Superannuation Fund Pty Ltd ABN 98 168 638 587
Timothy Owen Lebbon ABN 12 930 874 705
Sophisticated Capital Pty Limited ABN 60 454 062 707

There was a change in the interests of the substantial shareholder on: **3 November 2020**

The previous notice was given to the company on: **22 November 2019**
The previous notice was dated: **22 November 2019**

2. Previous and Present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme are as follows:

Class of Securities	Previous notice		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
Ordinary fully paid	52,611,050	7.17%^x	41,163,834	5..31%^{##}

x on basis of 732,778,327 shares on issue
on basis of 775,535,726 shares on issue

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

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Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
LEADENHALL AUSTRALIA PTY LTD					
	Holding last notice – Ordinary f/p shares				10,000,000
Refer Annexure A for details					
	Holding this notice Ordinary f/p shares				1,710,768
NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD					
	Holding last notice Ordinary f/p shares				42,610,783
Refer Annexure A for details					
	Holding this notice Ordinary f/p shares				39,452,799

4. Present registered holders

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities	Person's votes
Leadenhall Australia P/L	Leadenhall Australia P/L	Leadenhall Australia P/L	1,710,768	1,710,768
Noble Investments Superannuation Fund Pty Ltd	Noble Investments Superannuation Fund Pty Ltd	Noble Investments Superannuation Fund Pty Ltd	39,452,799	39,452,799
Timothy Owen Lebbon	Timothy Owen Lebbon	Timothy Owen Lebbon	267	267
		Total	41,163,834	41,163,834

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and A.C.N./A.R.S.N. (if applicable)	Nature of Association

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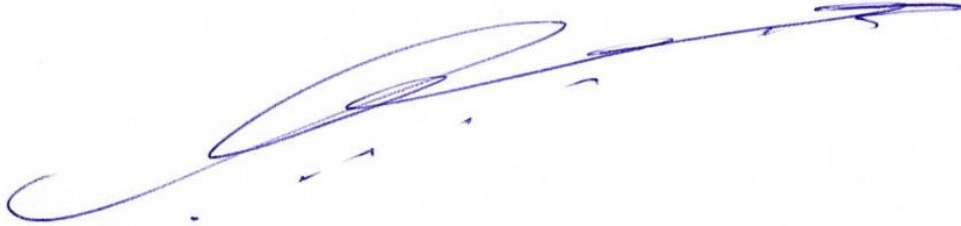
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Leadenhall Australia Pty Ltd	GPO Box 1572 Adelaide SA 5001
Noble Investments Superannuation Fund Pty Ltd	GPO Box 1572 Adelaide SA 5001
Timothy Owen Lebbon	GPO Box 1572 Adelaide SA 5001

Print Name: Timothy O Lebbon

Capacity: Director



Signature: **Date:** 3 November 2020

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To: **Company Name/Scheme** KOGI IRON LIMITED
A.C.N/A.B.N. 28 001 894 033

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
LEADENHALL AUSTRALIA PTY LTD					
	Holding last notice – Ordinary f/p shares				10,000,000
11/8/2020	Morgan	On-market Sale	\$0.03	-795,602	-795,602
13/08/2020	Morgan	On-market Sale	\$0.03	-393,602	-393,602
14/08/2020	Morgan	On-market Sale	\$0.03	-50,000	-50,000
17/08/2020	Morgan	On-market Sale	\$0.03	-107,866	-107,866
25/08/2020	Morgan	On-market Sale	Ave \$0.03034	-1,253,750	-1,253,750
27/08/2020	Morgan	On-market Sale	\$0.039	-47,666	-47,666
28/08/2020	Morgan	On-market Sale	Ave \$0.30689	-1,913,302	-1,913,302
16/09/2020	Morgan	On-market Sale	\$0.034	-345,860	-345,860
09/10/2020	Morgan	On-market Sale	Ave \$0.027019	-1,040,000	-1,040,000
21/10/2020	Morgan	On-market Sale	Ave \$0.025554	-1,814,661	-1,814,661
26/10/2020	Morgan	On-market Sale	Ave \$0.025359	-526,932	-526,932
	Holding this notice Ordinary f/p shares			-8,289,241	1,710,768
NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD					
	Holding last notice Ordinary f/p shares				42,610,783
30/12/2019	Morgan	On-market Sale	\$0.08	-34,871	-34,871
13/02/2020	Morgan	On-market Sale	Ave \$0.057234	-220,912	-220,912
14/02/2020	Morgan	On-market Sale	Ave \$0.057494	-560,299	-560,299
17/02/2020	Morgan	On-market Sale	\$0.057	-151,106	-151,106
18/02/2020	Morgan	On-market Sale	Ave \$0.057364	-109,260	-109,260
19/02/2020	Morgan	On-market Sale	\$0.057	-79,299	-79,299
13/03/2020	Morgan	On-market Sale	Ave \$0.029468	-780,000	-780,000
25/05/2020	Morgan	On-market Sale	\$0.058	-422,237	-422,237
03/06/2020	Bell	On-market Sale	Ave \$0.0596	-10,836	-10,836
04/06/2020	Bell	On-market Sale	Ave \$0.0581	-480,311	-480,311
05/06/2020	Bell	On-market Sale	Ave \$0.0575	-308,853	-308,853
	Holding this notice Ordinary f/p shares			-3,157,984	39,452,799