

9 November 2020

## CHANGE OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR APPOINTMENTS

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) is pleased provide an announcement in relation to a number of Board changes.

### Change of Chairman and Retirement of Managing Director

Greg Boulton has retired as Chairman of the Kogi board, and David Turvey has retired as Managing Director, both are effective immediately. They will continue as Non-Executive Directors of the Board until the completion of the AGM.

Craig Hart has been appointed to the role of Chairman, effective immediately, so that he can take forward all third party commercial discussions and a remit to formulate a coherent and clear plan that he will present to shareholders at the upcoming AGM.

### Strategic Update

Since joining the Board, Craig has been working on the Company's strategic plan, focussing on:

1. Attracting new personnel to the Board which will bring the requisite skills and experience required for the next phase of KFE's development;
2. Appointment of a Corporate Adviser to assist with capital raising; and
3. Reviewing the work plan for the bank feasibility study.

The plan will be presented in more detail at the AGM and will include:

- The revised scope of an initial bank feasibility study (BFS)
- A timetable for completion of the BFS
- Key milestone dates for 2021 against which all stakeholders may measure progress.
- Details of the capital required to be raised to facilitate the BFS

<b>KFE Capital Summary</b>	<b>Board of Directors</b>	<b>Contact</b>
Ordinary Shares: 775,535,726 Listed Options: 142,328,948 Performance Rights: 24m Share price: \$0.021 Market capitalisation: \$16m	Mr Craig Hart AM – <i>Non-Executive Chairman</i> Mr Greg Boulton AM – <i>Non-Executive Director</i> Mr David Turvey – <i>Non-Executive Director</i> Mr Peter Huljich – <i>Non-Executive Director</i> Mr Richard Little – <i>Non-Executive Director</i> Mr Sean Gregory – <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

## **Non-Executive Director Appointments**

The board have appointed Richard Little and Sean Gregory as Non-Executive Directors effective immediately.

### **Richard Little**

Richard Little brings to the board 25 years' experience as a Chief Financial Officer, General Manager and Client Director with finance and operational experience working within ASX listed companies as well as medium and large privately-owned resources organisations in Australia and South-East Asia.

At board level he has significant experience reporting to corporate boards, Audit & Risk Committee's, Management and Joint Venture Partners in organisations such as: Newcrest Mining, AED Oil and for the clients of Deloitte.

### **Sean Gregory**

Sean Gregory has worked on all aspects of the minerals value chain from geology, exploration, metallurgy, feasibility studies, approvals, construction, mining, logistics, and economic evaluation.

Sean has worked across Iron Ore, Lithium, Cobalt, Nickel, and Gold holding leading roles in the development of numerous iron ore, lithium, gold and cobalt- nickel mines in Western Australia at stages from exploration to studies to operational excellence at different levels ranging from Geologist to Project Manager to Managing Director.

Sean is presently CEO at Great Southern Mining, previous Non-Executive director at Barra Resources and formerly Principal Geologist (Resource Strategy) with BHP Billiton.

## **Director Elections at the AGM**

Both Richard and Sean have been appointed to the board immediately in order that, with the skills that they bring to the board, they can assist the board in the completion of a clear strategy and plan that will be presented at the AGM on 15th December 2020.

Sean, Richard and Craig propose to stand for election at the AGM along with any other nominated parties.

Craig thanks Greg and David for their service and ongoing assistance in the orderly transition to a new board that possesses the right balance of skills and experience to support the company reach key goals over the next 6 months.

## **Appointment of Corporate Adviser**

To assist the board in confirming its strategic path and to assist in presenting a full and considered plan to the shareholders' meeting, the company has appointed Canaccord Genuity as its corporate and capital raising adviser.

Authorised for release by the Board

For further information, please contact:

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Non-Executive Chairman  
Kogi Iron Limited  
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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.

**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 (%)
<b>Zone A (Laterite Mineralisation)</b>		
Indicated	147.5	33.2
Inferred	33.9	31.7
Total Indicated + Inferred (Zone A)	181.4	32.9
<b>Zone B (Oolitic Mineralisation)</b>		
Indicated	318.7	45.2
Inferred	86.3	44.7
Total Indicated + Inferred (Zone B)	405.0	45.1
<b>Combined Zone A and Zone B</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.