

GENERAL MEETING CHAIRMAN'S ADDRESS

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) provide the following Chairman's address being provided at today's General Meeting.

I would like to welcome you all here today.

Firstly, I would like to apologise for not being able to attend this meeting in person today but like many of you, restrictions put in place by the Victorian Government in response to a recent Covid-19 outbreak has impeded my ability to travel. We like everyone have had to adapt and implement flexible solutions to achieve the desired outcomes. That said I sincerely hope that our next meeting will be in person.

This general meeting represents, in my opinion, an important turning point for your company.

For some time, in fact many years, Kogi shareholders have been informed about the tremendous attributes of the planned Agbaja Iron Ore and Steel project. However, the realisation of this opportunity requires a disciplined feasibility study program and that program in turn requires significant funding.

That funding we have sought is to facilitates the delivery of the feasibility program within an optimised timeframe while at the same time leveraging studies that have already been completed.

There is much commentary about the share price and understandably. However, the improvement in that metric can only be assisted by a concerted effort to get through the necessary project validations faster than has been possible to date. That is what we control and that is, therefore where we must focus our energies. The market will then evaluate our progress appropriately.

Our approach is to effectively re-boot the project to exploit the inherent value of its assets and the company's proprietary capabilities.

Today we are seeking your approval of the resolutions put before you in order to pursue the expedited path as explained.

Since the AGM last year, and with the small capital raise completed immediately beforehand, we have already commenced some feasibility work. The further funding we are requesting shareholders to approve today will be applied as follows:

- Complete the planned feasibility studies around steel production;
- Validation of the proprietary processes for producing quality steel from the company's considerable ore assets;
- To progress the exploration of potential strategic partnerships with organisations that can further expedite a path to shareholder value; and
- Investigate other revenue sources available to the business if permitted and if financially viable, ie, the sale and exportation of ore.



Subject to the outcome of today's meeting the Company will complete the engagement of the consultant panel to deliver all phases of the feasibility works. We are well advanced with this selection process. This is in addition to the initial programs of the feasibility study that are already underway.

Once we have completed the engagement of the final technical consultants, we will be in a position to inform you of the feasibility schedule and we will keep shareholders informed on progress against that schedule. Performance of outcomes and achievement of milestones within budget parameters will form the primary focus for the Company, its contractors and its advisers.

We have, through Diversified Metals, obtained financial support on terms that best meet our objectives providing some important flexibility. The approval of this transaction is before you today.

In addition, some shareholders had previously requested that we provide them with the opportunity to participate in any further substantial capital raising.

We are pleased to provide shareholders with the opportunity to participate in the rights issue which forms part of the proposed capital raising as outlined in the notice of this meeting.

In the event that the full entitlement is not taken up, we expect that there will be an opportunity to offer the shortfall to new shareholders who have expressed preliminary interest to participate. That interest will be evaluated after shareholders have advised their take up of the rights issue.

Subject to the various approvals put to this meeting today our path forward is clear and I look forward to delivering on these key outcomes, improving shareholder value and working with our key stakeholders in Nigeria.

Authorised for release by the Board

For further information, please contact:

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About Kogi Iron (ASX: KFE)

Kogi Iron Limited is a 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 Iron and 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) – Refer ASX announcement 10 December 2013. This mineral resource covers approximately 20% of the prospective plateau area within ML24606 and ML24607.