

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.

Welcome shareholders of Kogi Iron Limited.

Hopefully this, and the AGM, will be the last meetings that we need to arrange this way.

Today we are gathered to seek approval for the acquisition on Macro Metals Limited.

The rationale for why the acquisition of Macro Metals Limited has been submitted for shareholder approval at this General Meeting requires a brief re-confirmation of our strategy, the recognition of previous challenges and the recommended pathway. This will establish the appropriate context for the resolutions that have been submitted for your consideration.

At the AGM in December 2020, we outlined a commitment to the Agbaja Project and the program of feasibility studies that would need to be undertaken and completed once funding was secured.

That priority has not changed.

Funding was sourced and approved by shareholders and the feasibility studies have been significantly progressed and will be the subject of further updates at the Annual General Meeting on 15th December 2021.

The Agbaja iron and steel production project will always be the principal project of Kogi Iron Limited. It is clear that progress, in terms of passing clear and measurable milestones, has not been sufficiently achieved in the last few years, due to a number of reasons including the absence of sufficient capital or any present revenue stream to drive the business forward.

To maintain a purposeful approach we have this year been looking for other projects in order to continually evolve the narrative for KFE and how the company is perceived in the market.

At the same time, we are exploring shorter term pathways to revenue and shareholder value, provide diversification from that of a single project company and also to deliver a measure of project risk mitigation.

The acquisition of Macro Metals Limited meets our criteria in the following key respects

- ✓ The acquisition of Macro Metals Limited's Australian assets in the West Pilbara region provides nearer term development opportunities which will diversify the company's opportunities and also mitigate dependency and risk.
- ✓ The \$5M acquisition of the Macro tenements corresponds to a cost of circa \$0.82/tonne after factoring in the grade of ore.
- ✓ We have in Macro , drill ready targets in West Pilbara for defining mineral resources.
- ✓ These Australian assets provide the Company with a pathway to shareholder value and a development opportunity in the shorter term, while we purposefully advance the medium term Nigerian project.



- ✓ The Macro acquisition also brings highly regarded mining investors Tolga Kumova, Evan Cranston, Ashley Pattison, Rob Jewson and Peter Gianni as cornerstone Kogi shareholders. This is an experienced team with a history of delivering project outcomes.

In summary while these are exploration projects, they are projects that are advancing. We have been undertaking some preliminary assessments to ensure that there is sufficient confidence regarding a development path to within 18-24 months. In that regard we have reviewed preliminary memoranda of understanding with Onslow port, the planned drill program and the plans for achieving the remaining native title approvals.

On the question of the placement, we will, on receiving shareholder approval, move quickly to engage with interested parties and fill that placement.

It is possible that we will continue to assess the opportunities to acquire other projects and assets if they provide additional shareholder value and revenues that expedite the realisation of the Agbaja project.

The business will necessarily need to evolve to provide a level of deliberate project management that ensures that the Australian project, along with the Nigerian project, both, meet critical development milestones in the 2022 year.

The Board is committed to continue its endeavours to push an accelerated pathway while managing our costs within an acceptable limit.

Even with that ongoing non-executive director commitment, we will be acquiring additional talent to manage the Australian project.

We will continue the frequency of announcements, so that shareholders are clear on that progress and will explain more in that regard at the Annual General Meeting in mid December.

Thank you to our board members for their efforts this year and thank you to the shareholders for their support.

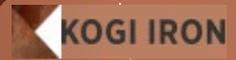
Authorised for release by the Board

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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.