



APPLICATION FOR LEGAL PROCEEDINGS

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), advise that the Company has been served with an application brought in the Federal Court of Australia by Shareholder Leadenhall Australia Pty Ltd challenging the issue of options awarded to the Directors of Kogi Iron Limited.

The options in question:

- Were approved by shareholders 12 months prior to the serving of this application, at the Company's 2020 Annual General Meeting (AGM), held on 15 December 2020.
- Replaced the relinquished and lapsed performance rights that had previously been approved by shareholders at the 2019 AGM for the Directors in office at that time. The value of these pre-existing performance rights was similar to that of the options being challenged.
- The shareholder votes, at the 2020 AGM, in favour of the options to each of the four existing Directors ranged from 62% to 69% of the votes polled.
- The position of the Company, and all the facts pertaining to the position of the shareholders, has been made known to the applicant, who has nonetheless brought the application twelve months later.

It is the opinion of the Directors of Kogi Iron Limited this claim, as alleged, is without merit and is vexatious. The claim will be vigorously defended.

Authorised for release by the Board

For further information, please contact:

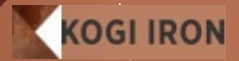
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About Kogi Iron (ASX: KFE)

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.



Kogi Iron Limited also has a number of interests in iron ore projects in the Pilbara and Midwest regions of Western Australia, through its 100% owned subsidiary Macro Metals Limited. Existing Indicated Resource in accordance with JORC 2012 Guidelines of 11.5Mt at 53.1% Fe which is confined to a single mesa. It is geologically continuous with Atlas Iron's Anthiby Well Channel Iron Deposits (CID) immediately to the south and is located less than 260km by road to an existing port. Four of the concessions are in the exciting West Pilbara region where Mineral Resources Limited (ASX: MIN) has acquired a minority position in the neighbouring Red Hill iron ore joint venture (MIN:ASX announcement dated 30 July 2021). Two other projects are in the Central Pilbara adjacent to major producers Rio Tinto and BHP and two projects are in the Midwest region of WA. (For further details in relation to Macro Metals Limited, refer ASX Announcement 23 September 2021).