



KOGI IRON
LIMITED



EXPLORATION UPDATE ON PILBARA MACRO PROJECTS

21 March 2022: Australian based iron ore and steel development company, Kogi Iron Limited (ASX: KFE) (**Kogi** or the **Company**) is pleased to provide an update on the exploration activities of its 100% owned subsidiary Macro Metals Pty Ltd at its iron ore tenements located within three producing iron ore jurisdictions in Western Australia (Figure 1).



Figure 1: Project Location Plan

Highlights

- Geological review completed by leading mining consultant firm CSA Global Pty Ltd.
- 4,400m of infill reverse circulation (RC) drilling recommended at Catho Well North with the objective of informing a maiden Mineral Resource estimate
- RC Drilling also recommended at Wiluna West.
- Mapping recommended at other projects.
- Heritage Survey planned with Traditional Owners.
- Maiden Mineral Resource targeted for Catho Well North following the drilling.

Kogi Iron Chairman, Mr Craig Hart said:

“The Macro assets were acquired at an opportunistic dip in the iron ore price which we are pleased to see has now rebounded to approximately US\$150 per tonne for 62% iron ore fines. This underlines the opportunities to develop a portfolio of iron ore projects and potential production in the short- to medium-term to complement our larger and longer life long-term project in Nigeria. The Board is committed to advancing the Catho Well North deposit with drilling. CSA Global have confirmed Catho Well North as the priority target in the Macro portfolio due to its proximity to port and quality of mineralisation.”

CSA Global Review

Leading mining consultant firm CSA Global Pty Ltd (CSA Global) was commissioned to review the eight projects and have recommended RC drilling at Catho Well North, Wiluna West, and Mt Padbury. Mapping has been recommended at Cane River, Five Mile, Mt Pyrtton, and Fig Tree. The estimated Inferred Mineral Resource of 11.5Mt @ 53.1% Fe at the West Pilbara Project was confirmed (refer ASX Announcement 22/09/21).

Catho Well North

The Catho Well North Project is located directly adjacent to the Catho Well Project owned by the Red Hill Iron Ore JV. Catho Well North is situated 180km via road to the Onslow Port. Several kilometres of strike length of dissected Channel Iron Deposit (CID) mineralisation crops out within the tenure and is the primary target for further exploration (Figure 2).

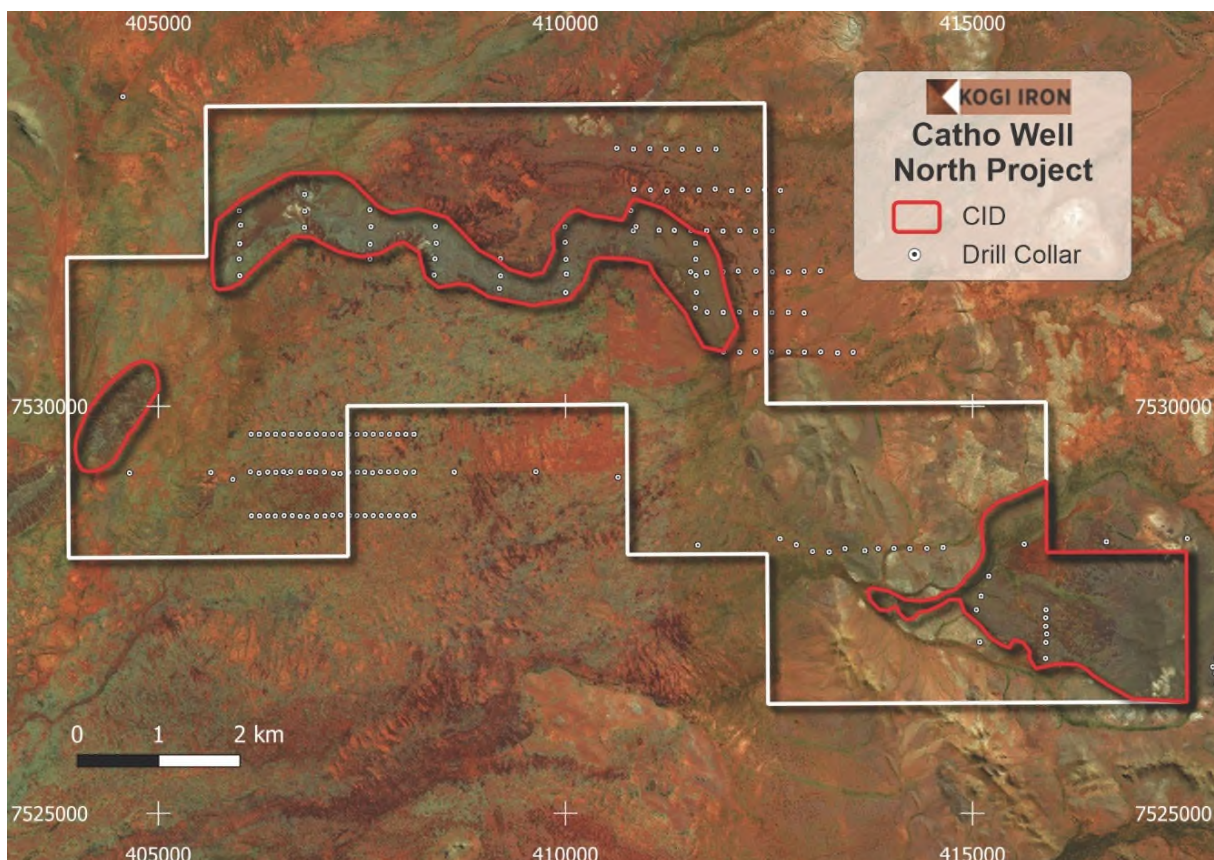


Figure 2: Catho Well North Plan

Fortescue Metals Group Limited (ASX: FMG) conducted drilling on the project area from 2013 to 2019. A total of 42 RC drill holes for 996m of drilling was completed across two programs. The drilling is sparse on a nominal 800m by 200m spacing. Significant results from this drilling included:

- WP0169: 10m @ 53.8% Fe, 0.031% P, 6.46% SiO₂, 3.32% Al₂O₃, 11.1% LOI from 3m
- WP0167: 10m @ 50.0% Fe, 0.028% P, 10.61% SiO₂, 4.15% Al₂O₃, 11.3% LOI from 2m
- WP0168: 9m @ 51.4% Fe, 0.032% P, 6.48% SiO₂, 3.05% Al₂O₃, 12.7% LOI from 3m
- WP0155: 8m @ 52.2% Fe, 0.025% P, 9.46% SiO₂, 3.86% Al₂O₃, 10.9% LOI from 0m
- WP0149: 6m @ 53.6% Fe, 0.033% P, 8.17% SiO₂, 4.12% Al₂O₃, 9.78% LOI from 0m
- WP0173: 6m @ 52.3% Fe, 0.025% P, 9.46% SiO₂, 3.86% Al₂O₃, 10.9% LOI from 7m
- WP0143: 6m @ 52.5% Fe, 0.018% P, 9.04% SiO₂, 3.68% Al₂O₃, 10.9% LOI from 2m
- WP0164: 6m @ 52.2% Fe, 0.026% P, 7.63% SiO₂, 5.53% Al₂O₃, 10.47% LOI from 1m
- WP0165: 3m @ 56.6% Fe, 0.025% P, 4.49% SiO₂, 2.78% Al₂O₃, 10.53% LOI from 4m

The diluent grades are noted as being similar to the adjacent Australian Premium Iron JV and Red Hill Iron Ore JV products and are likely to be suitable for direct shipping.

CSA Global have recommended infill drilling on 14 sections at 200m by 50m spacing on the eastern 2.8km of strike length of the central mesa where the best mineralisation has been demonstrated in the FMG drilling.

This is targeted to inform a maiden Mineral Resource estimate for the project.

CSA Global has also recommended drilling on eight sections at 400m by 200m spacing over the western 3.2km of strike length of the central mesa aimed at extending the known iron mineralisation.

The total drilling recommended across the central mesa is comprises 148 holes, which assuming an average depth of 30m would equate to 4,440m of RC drilling (Figure 3).

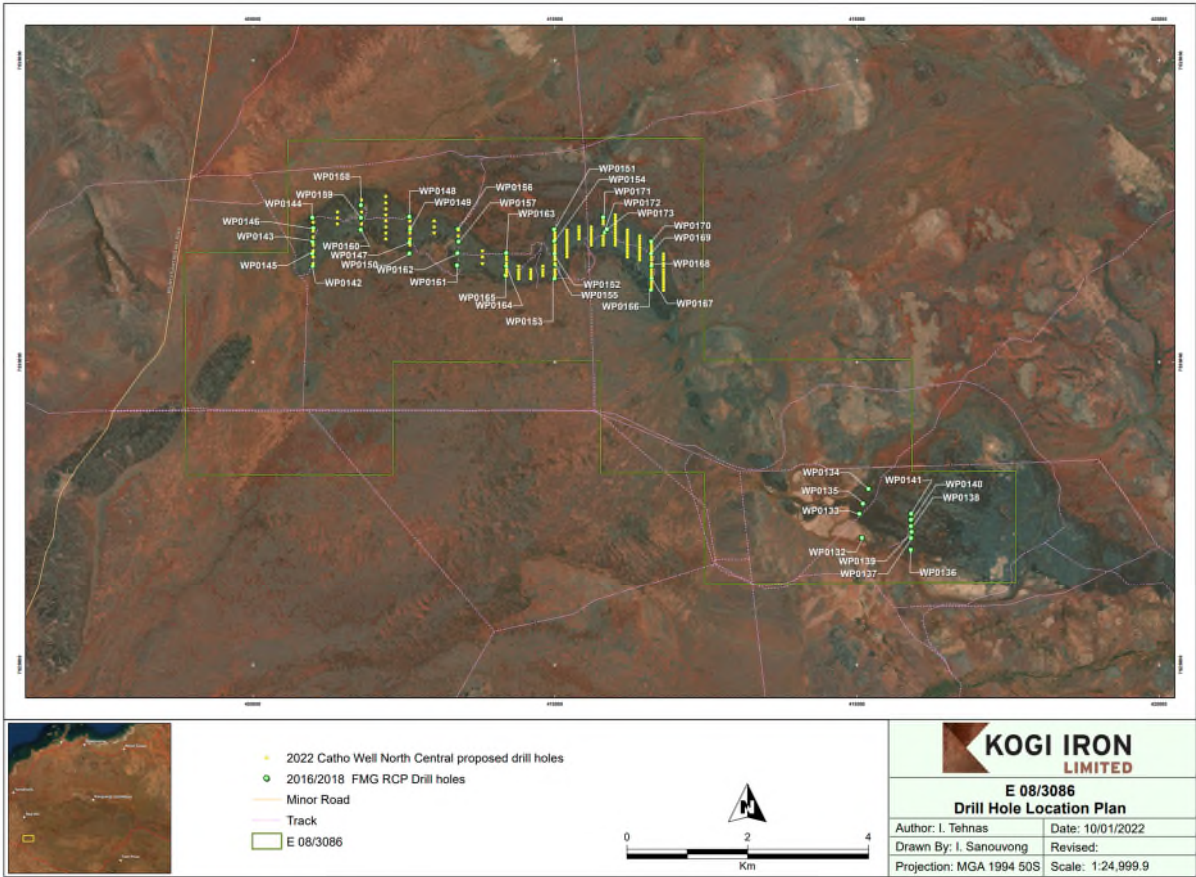


Figure 3 – Existing (green) and planned (yellow) at Catho Well North, as designed by CSA global.

Wiluna West Project

The Wiluna West Project is located 40km southwest of the township of Wiluna in the north-eastern Goldfields of Western Australia and 450km north to north-west of Kalgoorlie. The project is immediately south and adjoining the Wiluna West Iron Ore Project presently being mined by the GWR Group.

The CSA Global review identified an area in the north of the tenement where significant mineralisation was evident in drilling across three drill sections, each 400m apart for a strike length of 1200m. A cross section of the central drill section is presented in Figure 4.

CSA Global have recommended 10 holes for 710m to test the continuity of this mineralisation.

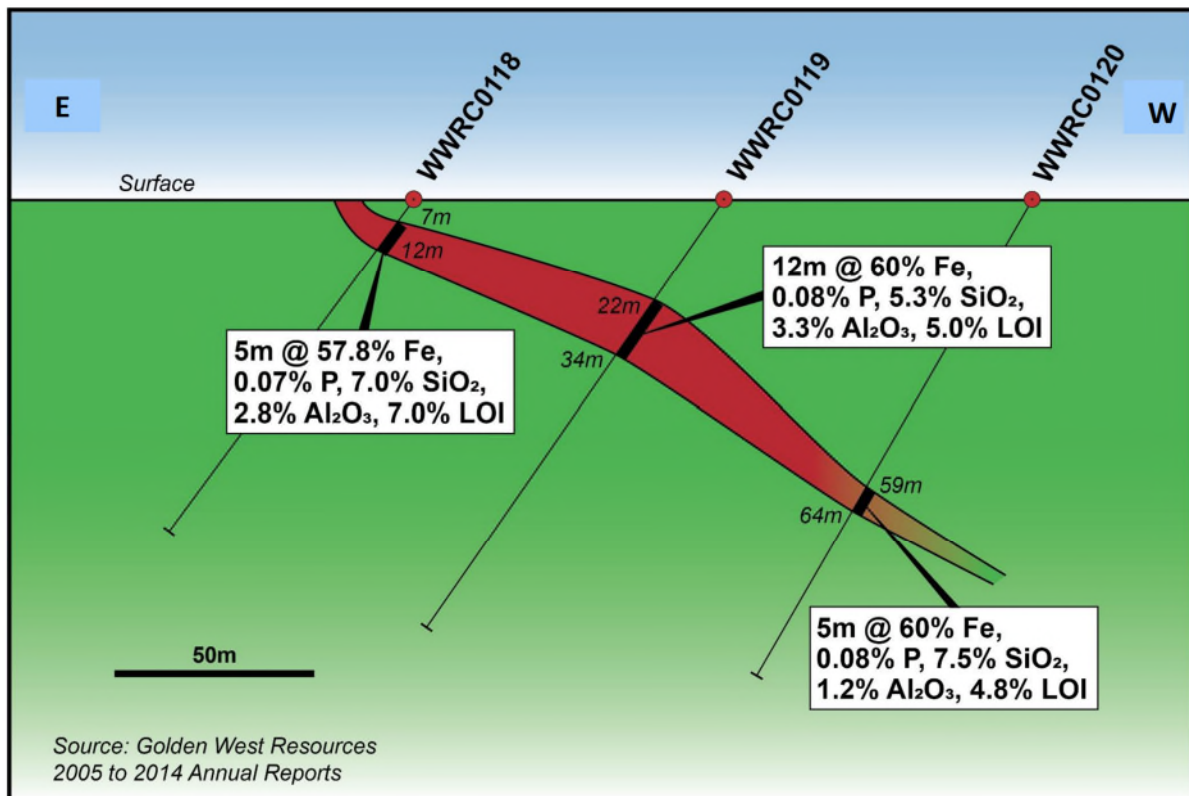


Figure 4: Schematic cross section (view looking south) based on the GWR significant intercepts through drill holes WWRC0118, WWRC0119 and WWRC0120

Other Macro Projects

A geological mapping and rock chip sampling program aimed at identifying further drilling targets is recommended at Mt Padbury, Cane River, Five Mile, Mt Pyrtton, and Fig Tree.

Next Steps

Kogi has selected Catho Well North as the highest priority drilling target and intends to commence drilling as soon as practical.

A program of work approval has been lodged with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS).

Kogi has been engaging with the Traditional Owners of the area since the acquisition of the Macro projects. Now that the traditional law time has passed, Kogi anticipates the heritage survey over the project will be able to commence shortly.

Subject to a successful drilling program, Kogi is targeting the publication of a maiden Mineral Resource at Catho Well North later in 2022.

Authorised for release by the Board

For further information, please contact:

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Non-Executive Chairman

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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.

Competent Persons’ Statement

Deposit	Competent Person	Employer	Professional Institute
Agbaja Mineral Resource	David Slater	Coffey Mining	MAusIMM(CP) MAIG
West Pilbara Mineral Resource	Dmitry Pertel	Formerly of CSA Global Pty Ltd	MAIG
Western Australian Iron Ore Exploration Results	Robert Wason	Mining Insights Pty Ltd	MAusIMM

The information in this report that relates Exploration Results and Mineral Resources is based on the information of the Competent Persons listed in the table above. Each of the Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons under the JORC Code (2012). Previously announced information is cross referenced to the original announcements. The Company is not aware of any new information or data that materially affects the information presented and that the technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.