



KOGI IRON
LIMITED



CONCLUSION OF INSTITUTIONAL INVESTMENT

7 September 2022: Australian based iron ore and steel development company, Kogi Iron Limited (ASX: **KFE**) (**Kogi** or the **Company**) is pleased to announce that the Company and Diversified Metals Holdings, LLC (**DMH**), a US-based institutional investor, have mutually agreed to conclude the investment by DMH announced to the market on 26 April 2021. Over the course of the investment, the Company repaid nearly two thirds of the total \$2.14 million investment in cash, with a nominal premium of 5%. Consequently, the investment has resulted in a minimal dilution for shareholders.

DMH has been a flexible, supportive and responsible funding partner to the Company, and DMH's funding has been instrumental in bridging the Company's capital requirements through to 2022, during a difficult time in the global capital markets.

An Appendix 3H will be lodged following this announcement and reflects the settlement of the Subscription Agreement.

-Ends-

This announcement is authorised for release by the Board of Directors of Kogi Iron Limited.

For further information, please contact:

Peter Huljich
Non-Executive Chairman
Kogi Iron Limited
Tel (office): +61 3 9692 7222
Email: info@kogiiron.com

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.

Kogi has also supplemented its landholdings to balance its portfolio with the acquisition of Macro Metals Limited who owns 8 iron ore projects in the Pilbara and Mid West regions of Western Australia.