

25 November 2019

## CHANGE TO CHAIRMAN OF DIRECTORS

Kogi Iron Limited (ASX: KFE) (“Kogi”, “Kogi Iron” or the “Company”) is pleased to announce the following change to the composition of the board of directors.

Effective immediately, Mr Greg Boulton AM has been appointed as Chairman of the board of directors. This is following the decision made by Don Carroll that with a restructured board now comprised of directors with the necessary experience to develop the Company’s Agbaja Project it is appropriate to step down from the role of Chairman to that of a Non-Executive Director so that he has sufficient time to manage his other work and personal interests. Mr Carroll remains fully committed to the Kogi board and its progress and is fully supportive of the appointment of Mr Boulton as the new Chairman, and ensures the revitalized board continues to have the continuity of knowledge that Mr Carroll offers.

Mr Boulton brings a wealth of relevant experience to the role of Chairman due to his Chairing experiences and his strong governance background will ensure the board provides a high level of stewardship and guidance as the Company continues to advance the prospective Agbaja Cast Steel Project.

*The new Chairman of Kogi Iron Limited – Greg Boulton AM commented “on behalf of the board and all of our shareholders, we thank Don for his significant contribution whilst Chairman of the Company and we look forward to benefiting from his ongoing wealth of knowledge relating to the Agbaja Cast Steel Project”.*

For more information, please contact:

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<b>KFE Capital Summary</b> Ordinary Shares: 732,778,327 Listed Options: 142,328,948 Share price: \$0.04 Market capitalisation: \$29m	<b>Board of Directors</b> Mr Greg Boulton AM – <i>Non-Executive Chairman</i> Mr David Turvey – <i>Managing Director</i> Mr Don Carroll – <i>Non-Executive Director</i> Mr Peter Huljich – <i>Non-Executive Director</i>	<b>Contact</b> Unit 23, 4 Ventnor Avenue, West Perth WA 6005 Tel : +61 8 9200 3456 Email: <a href="mailto:info@kogiiron.com">info@kogiiron.com</a> W: <a href="http://www.kogiiron.com">www.kogiiron.com</a>
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**About Kogi Iron (ASX: KFE)**

Kogi Iron Limited is a Perth-based company with the objective of becoming a producer of cast steel product that can be sold to manufacturers of steel products through the development of its 100% owned Agbaja Cast 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. The Agbaja project, located on the Agbaja plateau approximately 15km northwest of Lokoja city in Kogi State and approximately 200km southwest of Abuja, the capital city of Nigeria, opens the opportunity for domestic production of steel billets.

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). This mineral resource covers approximately 20% of the prospective plateau area within ML24606 and ML24607.

Table 1 – Summary Grade Tonnage for Laterite (Zone A) and Oolitic (Zone B) Horizons (20% Fe lower cut off is applied) Refer ASX announcement 10 December 2013.

Classification	Tonnes (Mt)	Fe (%)
<b>Zone A (Laterite Mineralisation)</b>		
Indicated	147.5	33.2
Inferred	33.9	31.7
Total Indicated + Inferred (Zone A)	181.4	32.9
<b>Zone B (Oolitic Mineralisation)</b>		
Indicated	318.7	45.2
Inferred	86.3	44.7
Total Indicated + Inferred (Zone B)	405.0	45.1
<b>Combined Zone A and Zone B</b>		
Total Indicated	466.2	41.4
Total Inferred	120.1	41.1
Total Indicated + Inferred	586.3	41.3

The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements and, in the case of estimated Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.