



KOGI IRON LIMITED (ASX: KFE)

AGBAJA CAST STEEL PROJECT, NIGERIA



Nigeria Mining Conference, London - January 2020



- **Current Status & Asset Base**
- **“Project of National Significance”**
- **Opportunities & Advantages**
- **Project Funding, Spend & Timetable**



***“Integrated Production of
Iron Ore and Steel for
Import Replacement”***



DISCLAIMER



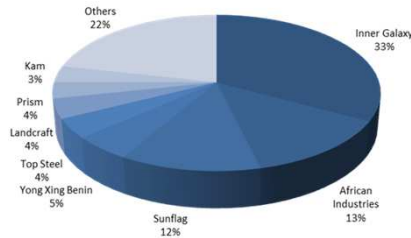
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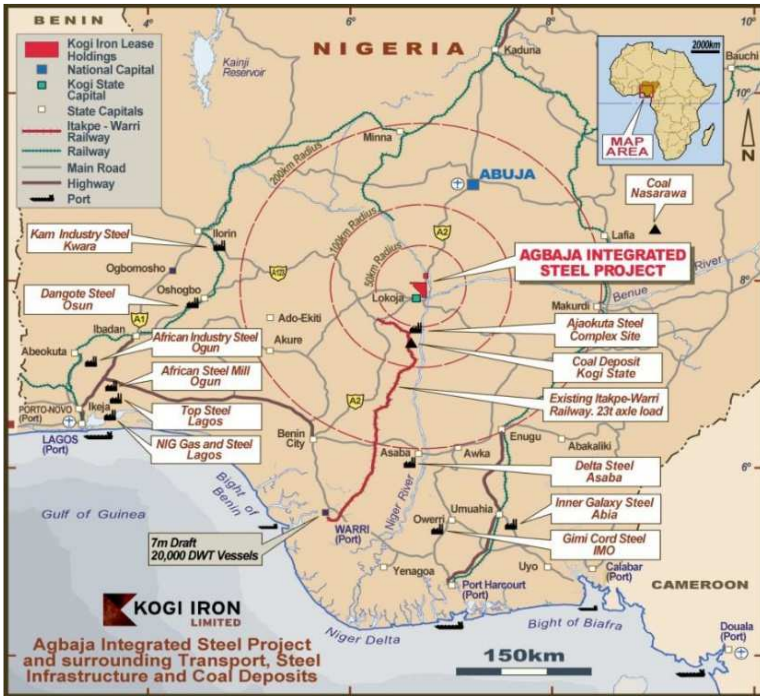
Nigerian long product market share by company (2018)



- Agbaja iron ore deposit: discovered and evaluated, 100% owned with relevant licences and development approvals.

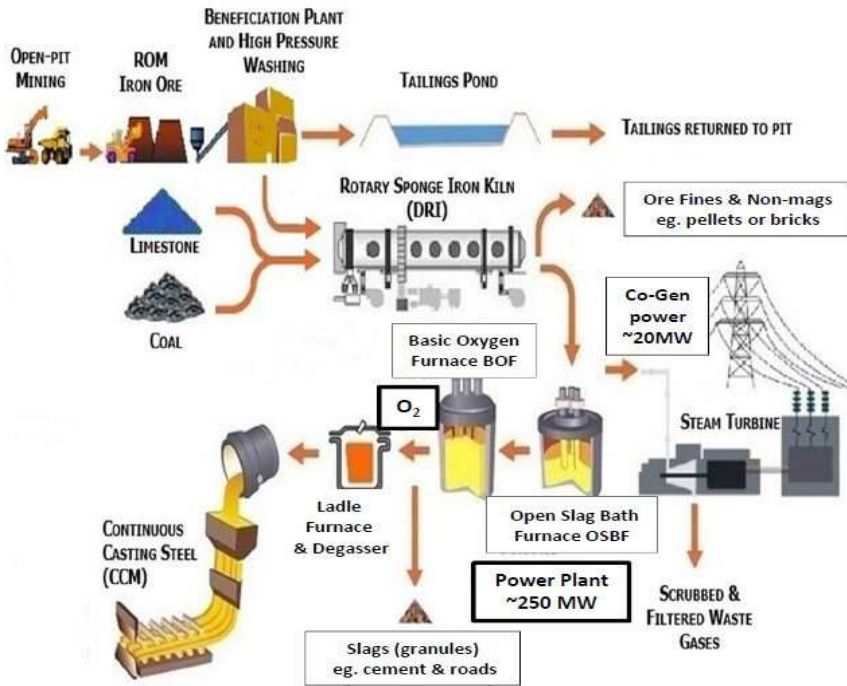
JORC Resource: 405Mt @ 45.1% Fe (ASX release 10/12/2013)

- Pre-Feasibility Study 2014 on export of iron ore concentrates.
- Steel test work 2018 shows technical viability of producing "export quality" cast steel product (billets) from Agbaja Iron Ore.
- Fastmarkets UK 2018 steel market study, Nigeria.
- Community Development Agreement signed with initial contributions to education, water & roads.
- Government recognition has significantly increased KFE / KCM's profile and support for commercial & corporate activities.
- Relationships progressed with Export Credit Agency ("ECA") and project finance candidates.
- Recent equity fund raising ~A\$3.2M.

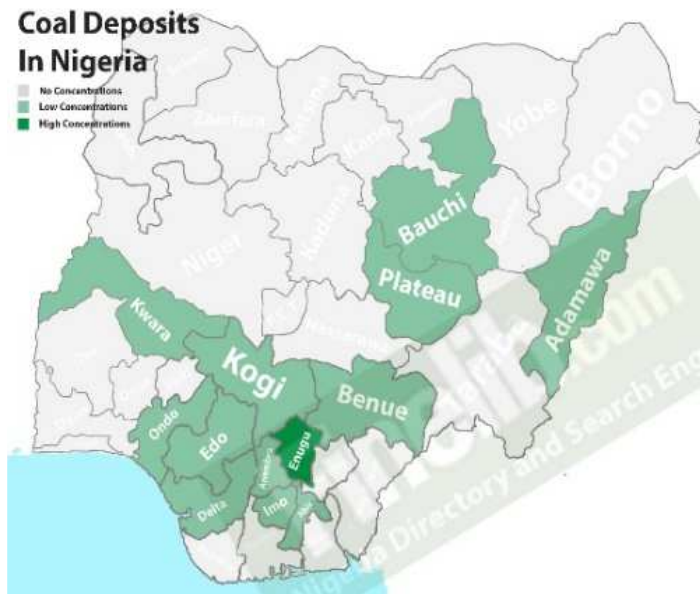


- Agbaja Cast Steel Project is publicly recognised as a **“Project of National Significance”** by Nigeria’s Minister of Mines and Steel Development.
- Co-funding opportunity = World Bank’s MinDiver Project on mining-related social capacity building.
- Most populous African country ~190M people + largest African GDP (nom.~US500B, ~#25 global)
- Current ~8% QoQ & forecast robust GDP growth (oil price).
- Large & rapidly growing (consuming) middle class, educated workforce & functioning democracy.
- Imports all steel raw materials (scrap) with very low levels of steel consumption per capita.
 - => *Import Substitution to relieve supply issues & support industrial demand growth.*





- Unique, equity growth play in Emerging Market Country.
- Clear, 1-3yr value creation path based on solid fundamentals.
- Strong economic growth & latent market demand ~5Mtpy.
- Attractive substitution price for offtake supports returns.
- Potential low cost base with integrated ore & power.
- Synergy investments, linked offtake &/or JV Partners

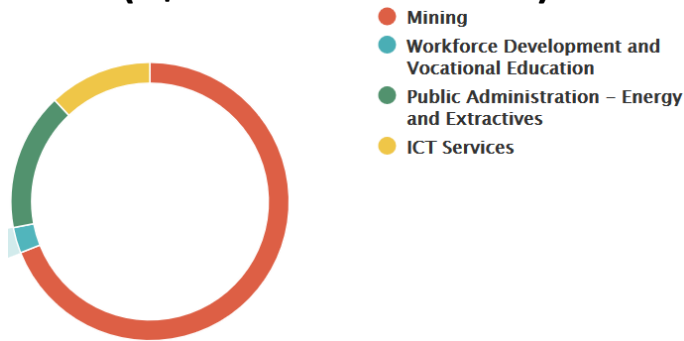




Project Funding, Spend & Timetable



Nigeria: Mineral Sector Support for Economic Diversification Project (MinDiver)
= US\$150M to 2022
(~\$80M uncommitted)



- Raise additional funds ~US\$8M for Feasibility Study + 18 months Working Capital by end April 2020 from international cornerstones (EU/UK, N. America, Asia).
- Source co-funding ex World Bank (MinDiver) to compliment equity funds from African Development Groups e.g. African Finance Corp.
- Progress relationships with Export Credit Agency (ECA) and agree non binding terms.

Estimated Spend to end Q1 CY 2021:

	~A\$M	~US\$M
➤ FS Consultants re Steel Tests & Design, Power, Environment, Mining	5.5 – 7.0	3.9 – 4.9
➤ Capital Raising includes pre-project equity, ECA + Bank debt financing	1.0 – 1.5	0.7 – 1.1
➤ Nigerian In-Country costs includes reserve drilling & mine plan	1.8 – 2.8	1.3 – 2.0
➤ Australian Office & Board (Admin, BFS Project Manager, M&A/JV)	1.3 – 2.0	0.8 – 1.4
➤ KCM's CDA Fees, Environmental Bonds & Statutory Admin.	0.4 – 0.7	0.3 – 0.5
Total	~A\$10-14M	~US\$7-11

Feasibility Study (FS) determines process flow (conventional), project economics, financing options & structure (% debt : equity) and development schedule (~3 years)



"NIGERIA - OPPORTUNITY & FUNDAMENTALS"

Sound Fundamentals = "That's Why I'm Enthusiastic"



Classification	Tonnes (Mt)	Fe (%)
Zone A (Laterite Mineralisation)		
Indicated	147.5	33.2
Inferred	33.9	31.7
Total Indicated + Inferred (Zone A)	181.4	32.9
Zone B (Oolitic Mineralisation)		
Indicated	318.7	45.2
Inferred	86.3	44.7
Total Indicated + Inferred (Zone B)	405.0	45.1
Combined Zone A and Zone 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.



**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.**

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.