

2 April 2020

## RESIGNATION OF DIRECTOR

Australia's Kogi Iron Limited (ASX: KFE) ("Kogi", "Kogi Iron" or the "Company") advises that long serving Non-Executive Director, Mr Don Carroll, has resigned from the Kogi and KCM Mining Limited boards with immediate effect.

Mr Carroll has been an integral part of the Kogi board since 2010 and has participated in the transformation of the Agbaja Cast Steel Project from its initial exploration phase, through a Preliminary Feasibility Study as a potential iron ore exporter to that of an emerging steel billet producer.

"I feel that given my other commitments and the cost pressures on the Company in this current environment, it would be an appropriate time for me to step down" said Mr Carroll.

"I have very much enjoyed working with the board, which is a strong and dedicated team and I wish my fellow directors and the Company every success in advancing the Agbaja Cast Steel Project and bringing it into production. I would also like to thank all the shareholders of Kogi who have given their support to the Company over many years. Going forward, as a shareholder of Kogi, I will remain available to the Company to provide support and consultation if and when required."

Mr Greg Boulton AM – Non Executive Chairman of Kogi commented "Mr Carroll has been a loyal and valuable member of the board for an extended period of time and can take credit for a lot of the advancements made on the Agbaja Cast Steel Project over the past decade. On behalf of the Board and the Company, I wish him well for the future."

For and on behalf of the Board

Kevin Hart  
Company Secretary

For more information, please contact:  
Kogi Iron Limited  
Tel (office): +61 8 9200 3456  
Email: [info@kogiiron.com](mailto:info@kogiiron.com)

<b>KFE Capital Summary</b> Ordinary Shares: 774,061,174 Listed Options: 142,328,948 Performance Rights: 26m Share price: \$0.023 Market capitalisation: \$18m	<b>Board of Directors</b> Mr Greg Boulton AM – <i>Non-Executive Chairman</i> Mr David Turvey – <i>Managing 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 billet product that can be sold to fabricators of finished 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 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). This mineral resource covers approximately 20% of the prospective plateau area within ML24606 and ML24607.

**Table 1 – Summary Grade and Tonnage for Agbaja Iron Ore Resource**

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.