

8 July 2020

CLARIFICATION TO THE MARKET

Australian based iron ore and steel development company, Kogi Iron Limited (ASX: LBT) (“Kogi”, “Kogi Iron” or the “Company”), has become aware of existence of publications and websites indicating that Kogi has obtained funding of \$1 billion for the development of its Agbaja steel project, in Nigeria. The Company would like to make it clear that this is not the case.

The Company has been clear in recent announcements to the ASX that it is focussed on progressing a Bankable Feasibility Study (BFS), subject to raising funds of up to US\$8m to complete this process (refer ASX Announcement 30 June 2020 “Strategy Update”). It is envisaged that project development funding will only be finalised after completion of the BFS.

Authorised for release by the Board

For further information, please contact:

David Turvey
Managing Director
Kogi Iron Limited
Tel (office): +61 8 7324 4047
Email: info@kogiiron.com

KFE Capital Summary	Board	Contact
Ordinary Shares: 774,462,336 Listed Options: 142,328,948 Share price: \$0.034 Market capitalisation: \$26.3m	Mr Greg Boulton AM – <i>Non-Executive Chairman</i> Mr David Turvey – <i>Managing Director</i> Mr Peter Huljich – <i>Non-Executive Director</i> Ray Ridge – <i>Company Secretary</i>	10 George Street Stepney SA 5069 Tel: +61 8 7324 4047 Email: info@kogiiron.com W: www.kogiiron.com

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.

Figure 1 – Location Plan: Agbaja Cast Steel Project. Nigeria.



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 (%)
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.