

The Boards of Australia's Kogi Iron Limited (ASX: KFE, 'Kogi' or 'the Company') and KCM Mining Limited (KCM) are pleased to provide this update to all stakeholders and interested parties on our advanced Agbaja Cast Steel Project, Nigeria.

"COVID-19 Update"

The Company is thankful to report no direct incidence of COVID-19 within the KCM team, their families, friends, associates, and the Agbaja Plateau Community.

Business Activities regarding COVID-19:

- Limited international travel has re-started to Nigeria, especially via the Middle East.
- Full interstate travel has resumed in Nigeria with all Government offices re-opened in Abuja and Lokoja.
- Community development activity has progressed due to reports of low CV-19 cases in Kogi State.
- Travel restrictions remain for Australia and Zoom meetings are the new normal.

"COVID-19 will remain a challenge to business for some time, though it's pleasing that KCM's 'in-country' activities have started to regain impetus."

David Turvey – Managing Director



His Royal Highness, the Maasai of Agbaja Plateau (centre) inspecting the iron ore with Mr Alabi Samuel – Country Manager and Mr Bashiru Aminu - Senior Geologist (LHS).

His Royal Highness, the Maasai of Agbaja Plateau kindly giving the traditional blessing for the Project (RHS)

Following the collapse of the initial Irimi–Okpaka water borehole, a new geophysical survey was conducted to re-define the sub-surface aquifer and a replacement borehole was drilled to ~120 metres depth using a local contractor at no additional cost.

Ongoing site works include hole flushing, pump drawdown tests and water quality tests, prior to reconnecting and filling of header tanks to restore availability of clean water for the local Irimi–Okpaka community. These works are an important part of the Company's commitment to the local community and are greatly appreciated.

The AGBAJA CAST STEEL PROJECT

"A Project of National Significance"

Agbaja Plateau Community Activities

The KCM team has kept in regular communication with the Agbaja Plateau Communities and has made periodic visits for briefings of key Community leaders.

Trial iron ore mining was stopped from May until September due to impacts of frequent, heavy monsoonal rains and increased COVID-19 risks from mobilising equipment and the contract workforce from Lokoja.

Trial mining restarted late in September and received the traditional blessing by His Royal Highness, the Maasai of Agbaja Plateau. Completion of mining is scheduled for early October at no additional cost, weather permitting.

Subsequently, it is planned to conduct characterisation tests on the iron ore in conjunction with ESG programs on 'sustainability best practice targets of zero waste' to support the Community Development Agreement (CDA).



**Priming the drill hole for flushing and cleaning (LHS)
Flushing test prior to a pump drawdown test (RHS)**

KFE Capital Summary

Ordinary Shares: 775,535,726
Listed Options: 142,328,948
Performance Rights: 26m
Share price: \$0.031
Market capitalisation: \$24.0m

Board of Directors and Management

Mr Greg Boulton AM – *Non-Executive Chairman*
Mr Craig Hart – *Non-Executive Director and Deputy Chairperson*
Mr David Turvey – *Managing Director*
Mr Peter Huljich – *Non-Executive Director*
Mr Ray Ridge – *Chief Financial Officer and Company Secretary*
Nr Alabi Samuel – *Country Manager, KCM Mining Limited, Nigeria.*

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Government of Nigeria - Ministry of Mines and Steel Development (MMSD)

The Company continues to receive strong support from the Nigerian Government for its advanced and wholly owned Agbaja Cast Steel Project, Nigeria.

Early in September, a formal letter was received from the Honourable Minister – Arc. Olamilekan Adgebite stating that MMSD is willing to facilitate business with other Ministries on behalf of Kogi Iron when necessary. This letter shows that MMSD is aligned with the Company in its near-term focus on critical value drivers for the Project, especially a competitive gas supply contract and market entry policy for replacement of steel imports.

Kogi Iron’s communications with MMSD have reinforced these value drivers for the Agbaja Steel Project. As part of discussions, David Turvey (Managing Director, Kogi Iron) was an invited panellist at a recent MMSD webinar on “Downstream Processing in the Nigerian Mining Industry”, then as a panellist on the 26th Nigerian Economic Summit Group (NESG) Webinar themed “The New Normal” – Opportunities for the Nigerian Mining Industry”.



NESG Webinar: “The New Normal” – Opportunities for the Nigerian Mining Industry.

This webinar can be viewed via weblink: <https://www.youtube.com/watch?v=NluBGnEhYe4>
Discussion on the Company’s Agbaja Steel Project occurs at ~40-46 minutes and 1hour:13 minutes – 1:23 minutes.

Importantly, MMSD has provided the Company with background information and contact details for appropriate Government Departments and senior officers to support the application process for a gas supply agreement.

Based on these introductions and inputs by energy consultants and advisors, the Company has initiated information exchange with the Gas Aggregation Company Nigeria (GACN). This information will form the basis of an application for a gas supply agreement to be sourced from the Ajaokuta – Kaduna – Kano gas pipeline (AKK), located ~ 5km from the proposed site of the Agbaja Steel Project.

MMSD – World Bank MinDiver Project (MinDiver)

<http://projects.worldbank.org/en/projects-operations/project-detail/P159761?lang=en>

The MinDiver Project team requested the Company to provide additional detail and a formal application for MinDiver Project funding, specifically to comply with criteria for World Bank support including:

- Environmental and social safeguards, related to the Company’s current EIS documents and approvals.
- Detailed stakeholder engagement plan and grievance redress mechanism, related to the Company’s current Community Development Agreement.
- Labour employment and management plan, potential security risks and risk mitigation policies.

David Turvey commented:

“The Company is preparing this formal application for MinDiver Project funding and is excited by the opportunity to showcase the benefits derived from ‘ESG best practice mining’ to the local Community and the Nigerian people.”

Bankable Feasibility Study (BFS)

Mandates for key consultant groups are in place and will be initiated once sufficient funding is secured.

PR/IR Initiatives and Fundraising

In conjunction with Government webinars, the Company has been active with PR/IR initiatives to support fundraising activities including:

- Interviews and feature articles: Mining Review Africa, Resource Global Network, Metal News.
- On-line investor platforms: Metals Journal Investor Outreach, 121 EMEA Mining Investment, and Mines & Money Online Connect.

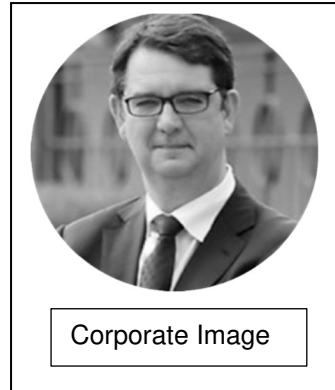
Opportunities to secure new investors will be progressed over the next 3-4 months in conjunction with several non-exclusive corporate advisory mandates.

Future Activities support a Clear Path Forward

- Focus work and outcomes on project value drivers.
- Staged fundraising to support the Feasibility Study.
- Progress Government relationships and policies.
- Build upon Community and ESG initiatives.

What you may not know about “our recently appointed Non-Executive Director and Deputy Chairperson”, Mr Craig Hart

1. Craig brings a history of corporate advisory experience in raising capital and representing businesses through strategic growth and liquidity events.
2. He has a strong corporate governance and a legal perspective having commenced his career as a commercial litigation lawyer.
3. He was Director of Food & Wine Victoria for ten years and also chaired the Corporate Governance Committee.
4. He has previously held senior roles across Asia and Australia for Omnicom (NYSE) and Photon Group (ASX).
5. Craig is currently Executive Chairman of Assembled Group, a group of marketing agencies based on Melbourne.
He also holds board roles with Strikeforce, Hilco APAC, Guardian Securities and Venture Crowd
6. He is a Carlton supporter – “there’s always next year”.



Chairman of Kogi Iron Limited, Greg Boulton commented:

“The Board remains committed to our business, to realise the development potential of a significant iron ore and steel project in Nigeria.

“The Company is pleased that Craig Hart has joined the Board at what will be a significant period of change and development.

“We expect that Craig’s legal, commercial and marketing credentials will be of particular assistance as Kogi Iron moves to achieve important development milestones in the months ahead.”

For and on behalf of the Board,
David Turvey
Managing Director

For more information, please contact:
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