KOGI IRON LIMITED (ASX: KFE)

AGBAJA CAST STEEL PROJECT, NIGERIA

KOGI IRON LIMITED

Activities & Investment Opportunity – November 2019

- **Board = “Experienced People”**
- **Nigeria “Opportunity & Fundamentals”**
- **Project Status & Recent Activities**
- **Bankable Feasibility Study (BFS) => Funding & Spend**
- **Options - coal & power**

Iron Ore Resource Statement (JORC 2012)

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Board => "Backing Good People"

Don Carroll Non Executive Chairman B.Eng., MAusIMM, MAICD

Mr Carroll is a former executive with BHP Billiton with over 35 years of experience in the mining industry, principally overseas in Asia, the United States and West Africa.

David Turvey Managing Director B.Sc.(Hons), MAusIMM, FSEG

David is a geologist with >35 years experience in the Australian and Asian mining industry, especially business development and corporate activities in metals & industrial minerals.
Relevant experience to Kogi Iron includes:

1985-2002	Mining & Industrial foreign investment policy in Indonesia, Malaysia, Saudi Arabia & India.
1995-2005	Evaluated iron ore projects & steel technologies + M&A investment (SASE, NZ Steel)
2004-2009	Corporate Geologist = Founder & Managing Director @ FerrAus Limited (EV growth $10-300M)
2010-2019	Evaluation of Fe Alloy & specialty steel projects (FeCr, FeMn, EMM)

Greg Boulton AM Non Executive Director B.A.(Acc.), CPA, FAICD

Greg has over 25 years' experience as a Director of Public Listed Companies and large Superannuation funds. This experience includes the Logistics, Exploration, Mining and Resources sectors both in Australia and overseas.

Peter Huljich Non Executive Director B.Com., B.Law, MAICD

Peter has over 25 years' experience in the legal, natural resources and banking sectors with a particular expertise in capital markets, mining, commodities and African related matters.

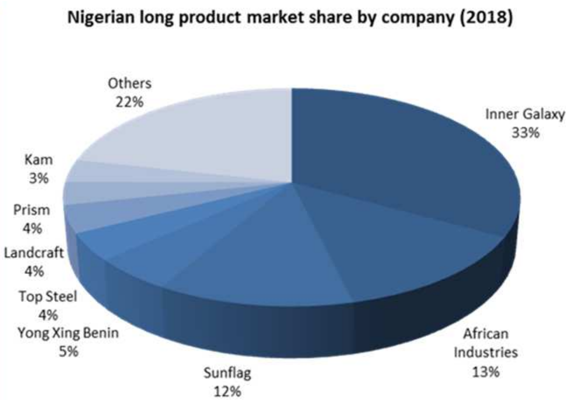
Advisors: Ian Burston, Ian Whiteley, Kevin Joseph = "retained knowledge & contacts"

"NIGERIA - OPPORTUNITY & FUNDAMENTALS"

- Most populous African country ~190M people & largest African GDP (nom. ~USD500B, ~#25 global)
- Growing middle class, educated workforce, British-based legal system and a "functioning democracy".
- Emerging from Colonialism 1960 with improving governance and forecast robust economic growth.
- Imports all its raw steel products with very low levels of steel consumption per capita.

  => "Import Substitution" = potential support by Nigerian Government & International Funding.
- Large, iron ore deposit & underutilised infrastructure.
- *Sound Fundamentals = "That's Why I'm Enthusiastic"*

PROJECT STATUS & *RECENT ACTIVITIES*



- Community Development Agreement (CDA) => *actioned*
- 100% Agbaja iron ore resource = 405Mt @ 45.1% Fe (JORC) with relevant development approvals => *planning iron ore JORC reserve evaluation*
- Independent tests in 2018 confirmed Agbaja iron ore & local raw materials can produce quality steel => *planning for process optimisation tests*
- Independent Market Study confirmed domestic market of >1.5mtpa steel => *planning customer offtake survey*
- Progressed Export Credit Agency ("ECA") & related project financing => *support for good projects in Africa*
- Strong Government support => publicly identified by Ministers as a ***"Project of National Significance"*** *at Nigeria Mining Week, October 2019*

Bankable Feasibility Study (BFS) – Funding & Spend

KOGI IRON LIMITED

- Staged Equity Funding to support ~12 months (BFS) and Working Capital:
  - ~A$2-3.7M (capacity) in November 2019 and ~A$8M in early 2020
  - New investors and strategic "cornerstone" investors (International)

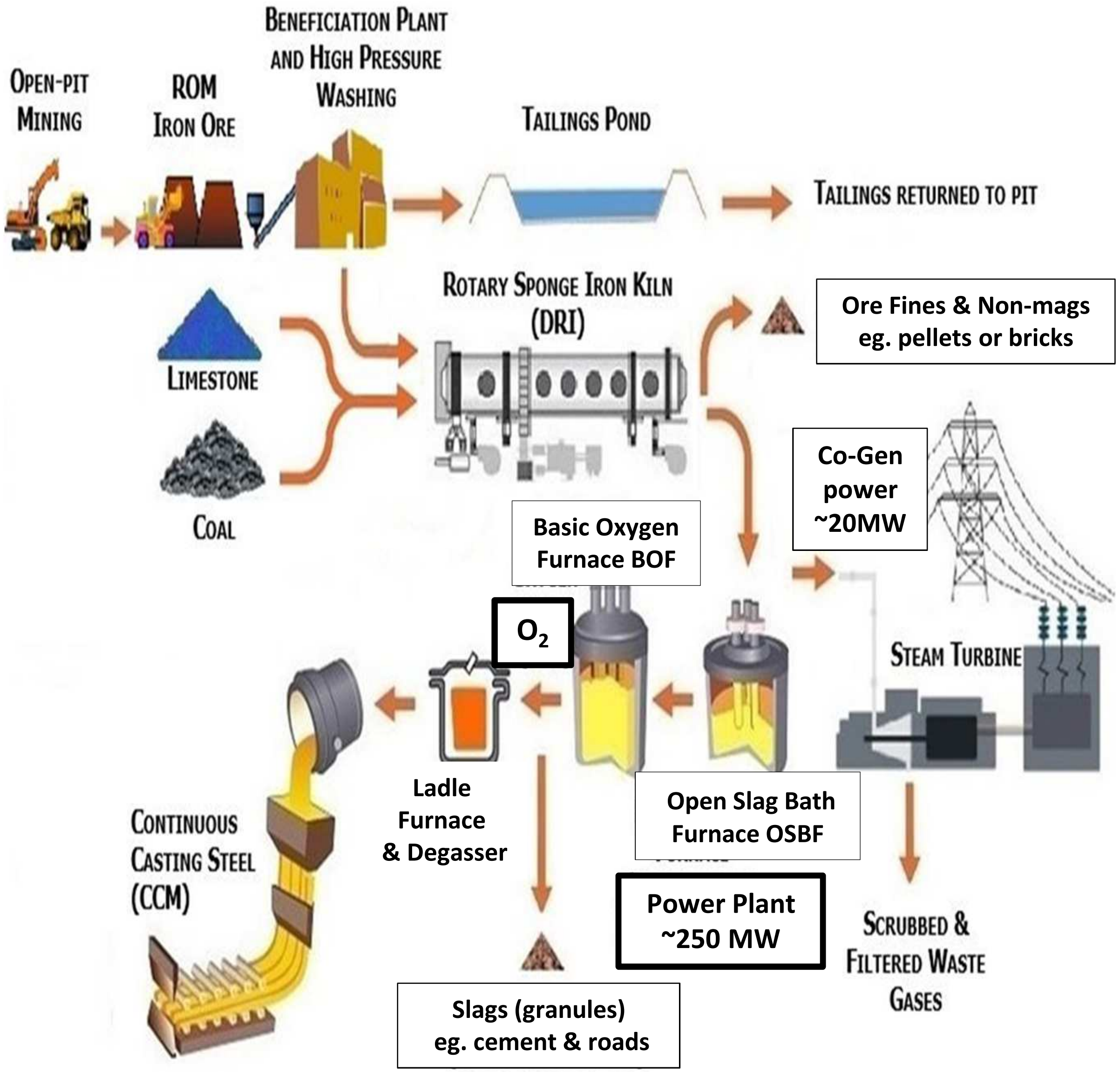
- Estimated Spend to end Dec'20:

	A$'000	
BFS - Consultants & Steel Tests	5,500	
Capital Raising (includes. pre-project debt financing)	1,000	
Nigerian In-Country costs (includes reserve drilling)	1,800	
Australian Office (Admin & BFS Manager) & Board	1,300	
KCM's CDA Fees, Enviro. Bonds & Statutory Admin	400	Total ~A$10M

- BFS to determine process flowchart, project economics, financing options (debt : equity) and development schedule (~3 years)

BFS Steel Test Work & Cost Optimisation Studies

Proposed Steel Process Flowchart 2019



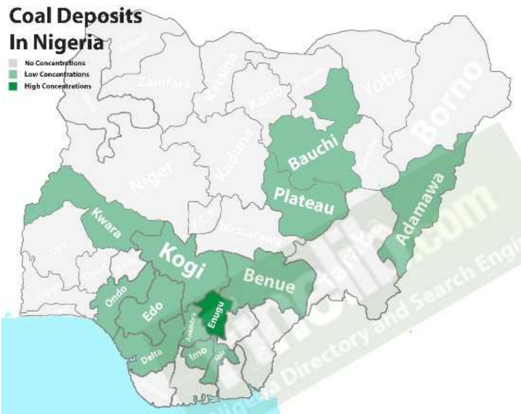
- ✓ Iron ore resource is valid and large.
- ✓ Mining & iron ore processing is low cost and conventional.
- ✓ Local coal & limestone is suitable.
- ✓ EIS, water & tailings management.
- ✓ DRI kilns = standard India & China.

- Optimisation tests in H1 2020 on simple, conventional steel process technologies
- Establish steel production cost structures, process options, risks & opportunities.

  Capex & Opex dependent on production scale & ancillaries eg. power sources
- "Demonstration" Stage 1 steel billet plant capacity re ~30% domestic market entry strategy, then Stage 2 @ X Mt + export ?

Power, Coal & Infrastructure Option Studies

- High-tension electricity line from Ajaokuta (gas fired power plant ~50km south of Agbaja Project) to Abuja (capital city) crosses the Agbaja iron ore resource (foreground)
- Crude oil pipeline & old gas pipeline (sign posted mid-ground)
- Agbaja Cast Steel Project will be a significant power offtake customer / JV investment partner



- **Nigeria has major unexploited coal resources.** Government has recently placed a high priority on utilising these resources to increase Nigeria's electricity generating capacity.
- Recent Behre Dohlbear report on coal deposits & potential
- Government interest to develop coal mining, export & domestic power industry via foreign investment & expertise.

- Okaba coal deposit, Kogi Province (~120km from Agbaja project)
- Coking & Anthracite coals also reported.

"Co-Investment Opportunity for Australian Coal Industry"

(reminds me of Indonesia in 1980's)

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.

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

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