



KOGI IRON
LIMITED



BOARD AND MANAGEMENT RESTRUCTURE

22 June 2022: Australian based iron ore and steel development company, Kogi Iron Limited (**ASX: KFE**) (**Kogi** or the **Company**) wishes to advise that the Company has resolved to restructure its Board and Management.

Non-Executive Chairman, Mr Craig Hart and Non-Executive Director Mr Richard Little offered to step down from the Board. The Board has accepted their resignations with immediate effect. Mr Little has agreed to continue to provide financial management services on a consulting basis until a transition is effected.

Mr Ashley Pattison, Mr Peter Huljich, and Mr Sean Gregory are continuing as Non-Executive Directors. The Board has elected Mr Sean Gregory as Non-Executive Chairman.

The Board has resolved to commence the search for a dedicated Chief Executive Officer to drive the Company's projects to the next level in their development.

Non-Executive Chairman, Sean Gregory commented: *"On behalf of the Board, I would like to express our sincere thanks to Craig and Richard for their significant contributions to the Company since September 2020 and November 2020 respectively.*

During this time, the business case for the Agbaja Iron and Steel project has significantly improved with the recent developments in the global and Nigerian steel market as highlighted in the Fastmarkets report and earlier Scoping Study. The company's asset base has also been diversified with the acquisition of the Western Australian Macro iron ore projects.

Both of these projects now demand the focus of a dedicated Chief Executive Officer and a search has now commenced.

The Board wishes Craig and Richard well for their future endeavours."

This announcement is authorised for release by the Board of Directors of Kogi Iron Limited.



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About Kogi Iron (ASX: KFE)

Kogi Iron Limited is a 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 Iron and 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) – Refer ASX announcement 10 December 2013. This mineral resource covers approximately 20% of the prospective plateau area.

Kogi has also supplemented its landholdings to balance its portfolio with the acquisition of Macro Metals Limited who owns 8 iron ore projects in the Pilbara and Mid West regions of Western Australia.