

SHAREHOLDER UPDATE AND COMPLETION OF MACRO METALS LIMITED ACQUISITION

Australian based iron ore and steel development company, Kogi Iron Limited (ASX: KFE) (Kogi, Kogi Iron, or the Company) and its 100% owned Nigerian operating company, KCM Mining Limited (KCM) are pleased to provide the following update from the Chairman to shareholders, including completion of the acquisition of Macro Metals Limited (Macro Metals).

Dear Shareholders,

Further to the ASX Announcement dated 18 October 2021, and comments made in the Annual Report dated 29 October 2021 we now provide a further update on recent progress.

Acquisition of Macro Metals

On 23 September 2021, the Company announced the execution of a binding terms sheet to acquire Macro Metals, an unlisted Australian public company that beneficially owns 100% of a high quality portfolio of iron ore assets in Western Australia. The assets are located in the Pilbara and Midwest regions of Western Australia, areas considered to be highly prospective for shallow channel iron ore deposits and three regions have drill proven mineralisation.

At the General Meeting held on 19 November 2021 the acquisition received overwhelming shareholder approval.

The acquisition of Macro Metals has now been formally completed and including the issue of 384,615,383 ordinary shares as consideration for the acquisition.

A number of questions have been raised as to how the acquisition of Macro Metals Western Australia mining tenements fits with the Company's strategy regarding the Nigerian, Agbaja Project.

Further to recent announcements, I wish to confirm the following

- A. We have been clear that the feasibility studies program for the Agbaja Project is and remains the Company's primary priority.
- B. The studies have been significantly advanced in this calendar year and we are expecting to make further announcements regarding the scoping studies on or before the Annual General Meeting of shareholders scheduled for 15 December 2021.
- C. We entered into the Macro Metals acquisition because of the quality of assets and the nearer term development options it presented which has the potential to contribute to the funding and expedition of our priority Agbaja project.



Director Appointment

Following completion of the acquisition, Ashley Pattison has joined the Board of Kogi Iron Limited as a non-executive Director effective immediately. The Directors welcome Ashley to the Board of Kogi Iron Limited.

Statement from Ashley Pattison

“I am delighted to join the board of Kogi Iron Limited. We are pleased that the incorporation of the Macro Metals projects within Kogi will lead to their expedited advancement.

We are also excited to hear of the progression of the feasibility studies for the Nigerian Agbaja Project and those of us from Macro Metals with African domain experience are looking forward to making a contribution to the advancement of the Company’s principal project.”

Statement from Craig Hart.

“The completion of the acquisition of Macro Metals delivers the benefits that we have summarised earlier in this announcement. We welcome Ashley Pattison to the Board of Kogi Iron Limited.

We are pleased that the Company now has two quality projects.

The skills and experience of the Macro Metals team will be of ongoing assistance in realising the full potential of the Western Australia projects but will also bring additional skills and relevant African experience to the Nigerian project.”

Feasibility Studies Program

The Company is now completing a scoping study and progressing the definitive technical testing program.

The scoping study is planned for completion soon and we expect to make a further announcement on or before the Annual General Meeting on 15 December 2021.

We will keep you informed of all further developments as they arise.

Craig Hart
Chairman

Authorised for release by the Board



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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 within ML24606 and ML24607.

Kogi Iron Limited also has a number of interests in iron ore projects in the Pilbara and Midwest regions of Western Australia, through its 100% owned subsidiary Macro Metals Limited. Existing Indicated Resource in accordance with JORC 2012 Guidelines of 11.5Mt at 53.1% Fe which is confined to a single mesa. It is geologically continuous with Atlas Iron’s Anthiby Well Channel Iron Deposits (CID) immediately to the south and is located less than 260km by road to an existing port. Four of the concessions are in the exciting West Pilbara region where Mineral Resources Limited (ASX: MIN) has acquired a minority position in the neighbouring Red Hill iron ore joint venture (MIN:ASX announcement dated 30 July 2021). Two other projects are in the Central Pilbara adjacent to major producers Rio Tinto and BHP and two projects are in the Midwest region of WA. (For further details in relation to Macro Metals Limited, refer ASX Announcement 23 September 2021).