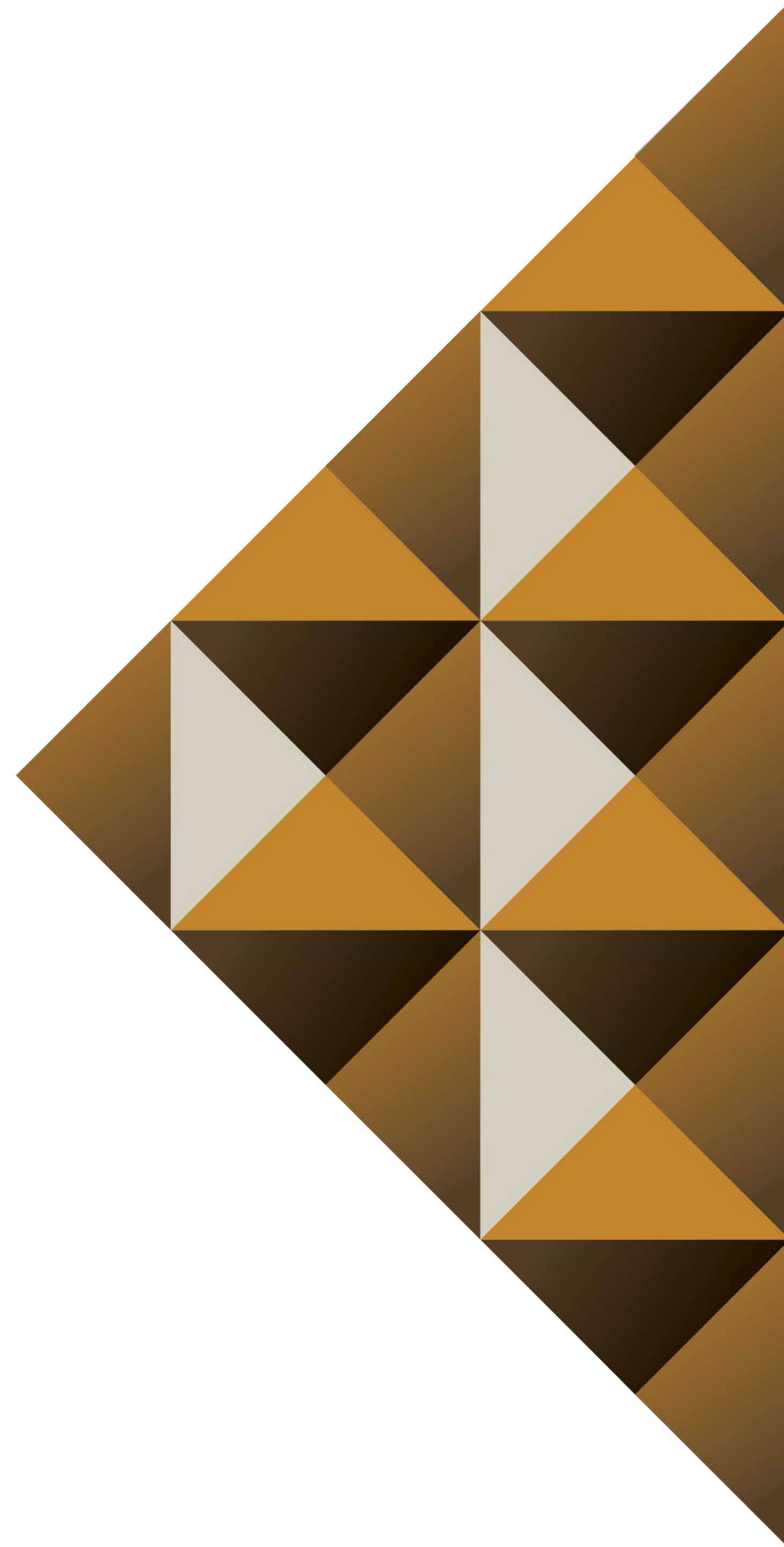




KOGI IRON
LIMITED

Annual General Meeting & Company Strategy Update

15 December 2021



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Introduction

Since the last Annual General Meeting of shareholders the company has taken forward a number of initiatives that will shape both the immediate and medium term strategic priorities

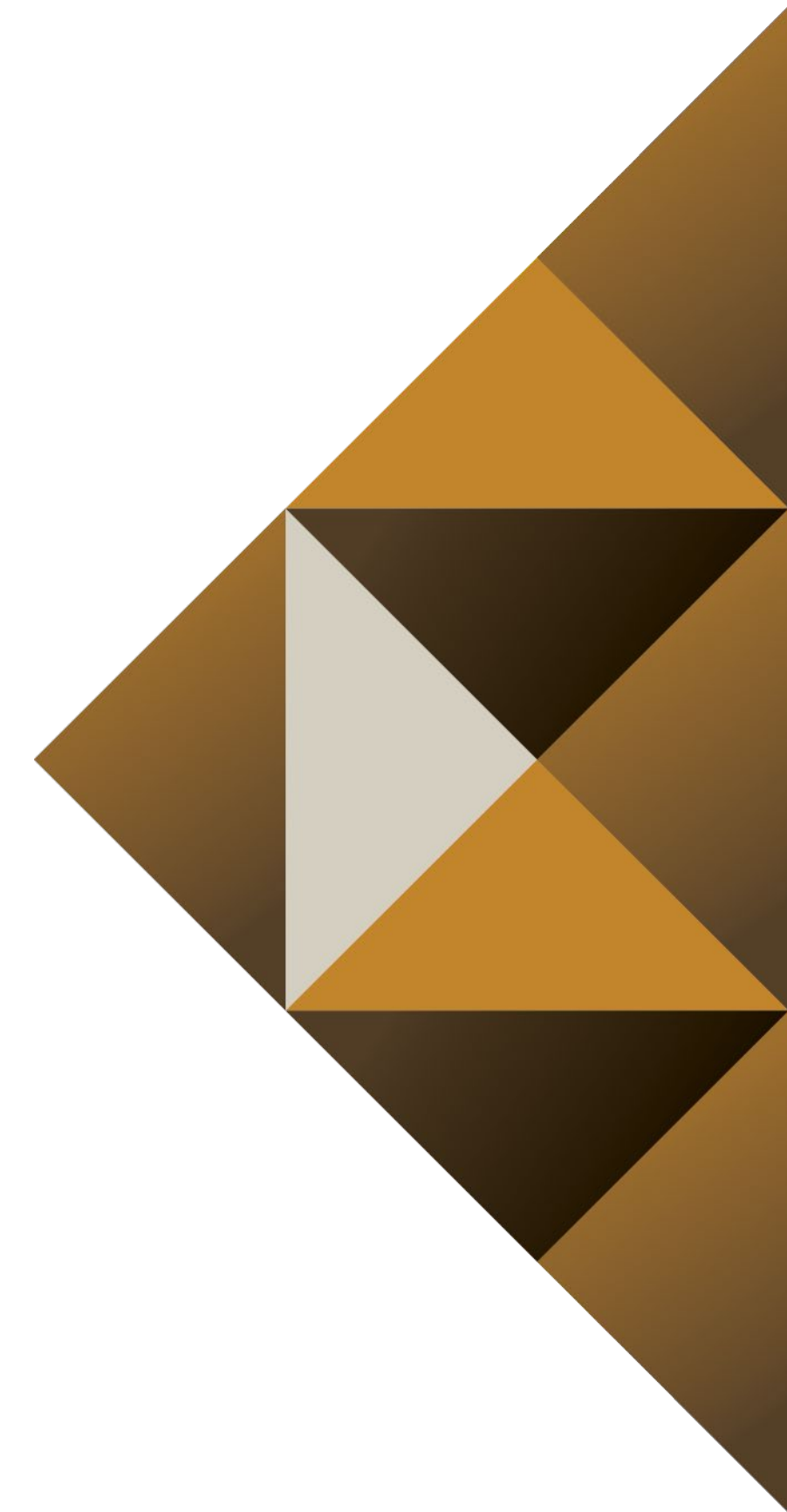
In other respects some developments this year have served to reinforce the primary reason for the company's being.

At this AGM we have an opportunity to clarify a number of key points for the benefit of current shareholders, future shareholders and strategic investors.

A number of points have been traversed in previous ASX announcements during the course of the year but they are repeated here for the sake of further clarity.

This presentation will cover:

- **What has been achieved this year**
- **Restatement of the company's strategy**
- **The status of the business**
- **The key steps to be achieved in the 2022 calendar year**



Our Strategy

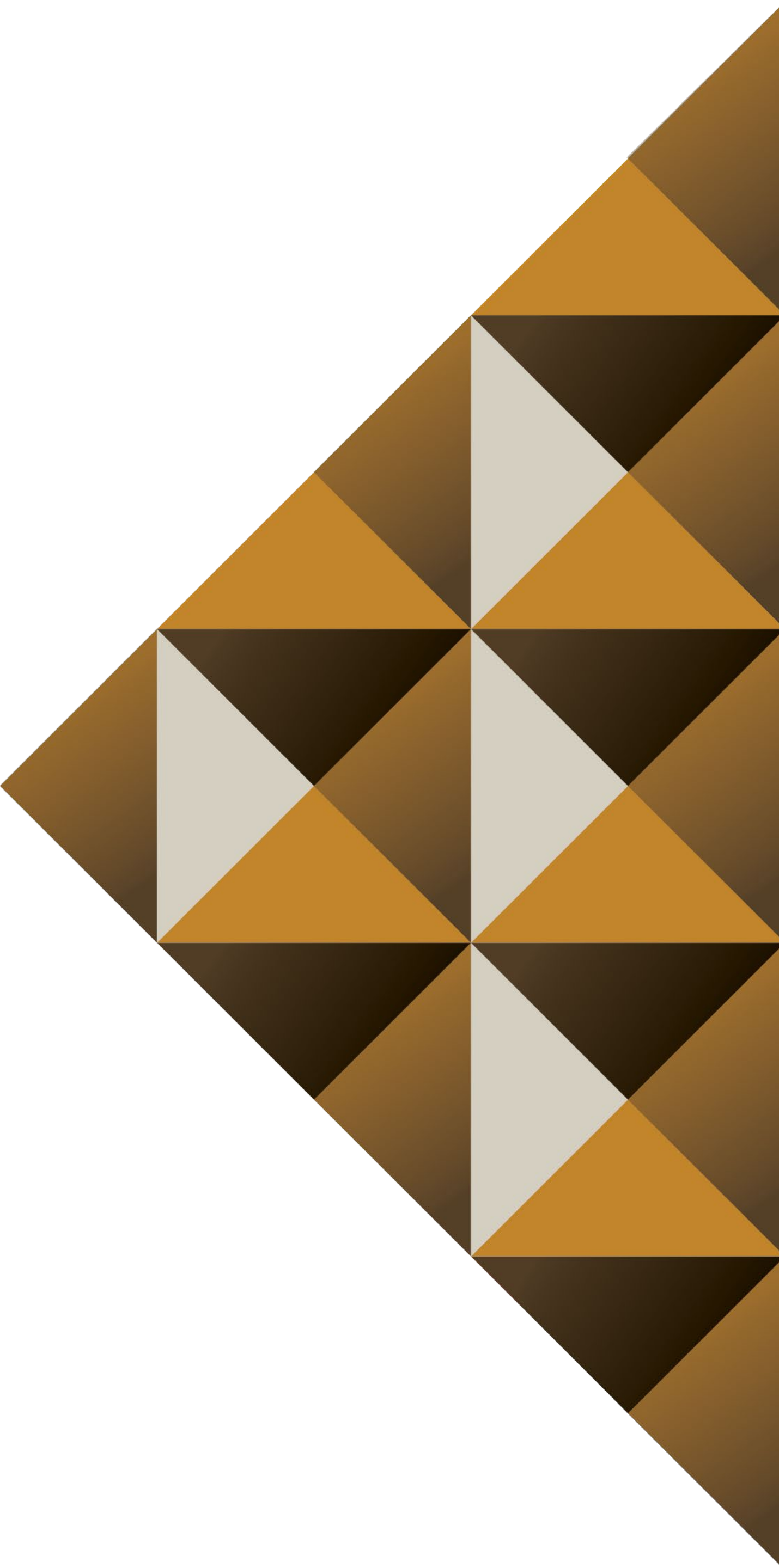
Kogi Iron Limited is a multi project corporation with key opportunities in Nigeria and Australia

The early intent and ongoing principal focus, is to take forward an iron ore mining and steel producing capability for Nigeria that will be a project of potential national significance.

The Agbaja project will provide the fastest growing economy in Africa with the ability to replace its reliance on imported steel product.

On the pathway to realizing the Agbaja project, Kogi has this year acquired iron ore tenements with near term development prospects with a view to generating revenues that will drive the company’s sustainability, deliver short term shareholder value and above all support the expedition of the Nigeria Agbaja project.

The company will continue to monitor opportunities to acquire further assets provided that it affords the business appropriate incremental revenue opportunities and is augmentative to the primary project focus.

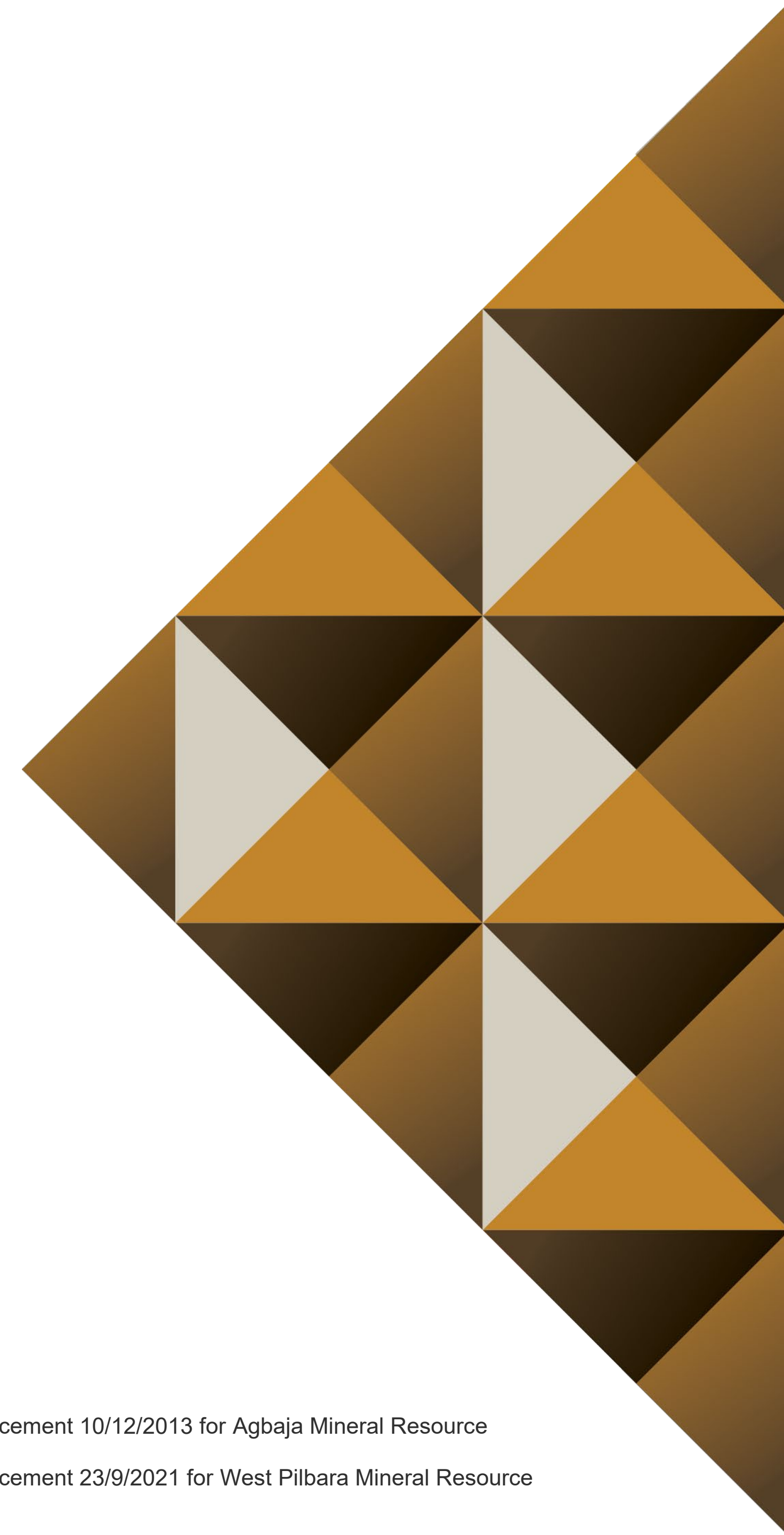


Our Company's Assets

- Extensive iron ore deposits and a potential steel making project of national significance for Nigeria and Western Africa (Mineral Resource 586Mt @ 41.3% Fe¹).
- Cash at bank to facilitate a purposeful approach.
- A well progressed proprietary feasibility study for the Agbaja project.
- A deliberate strategy and plan with focus on the primary Nigerian project while exploring nearer term projects with earlier revenue opportunities that will further assist an expedited progression of the Agbaja project development strategy.
- The acquisition of Macro Metals Limited's Australian assets in the West Pilbara region to provide nearer term revenue opportunities which will diversify the company's opportunities and mitigate dependency and risk.
- 11.5Mt @ 53.1% Fe² within the Macro portfolio, \$5M represents a competitive cost per contained Fe tonne of circa \$0.82/ tonne.
- Drill-ready targets in the West Pilbara for defining Mineral Resources.
- A plan for pursuing other acquisitions that have a strategic fit for the Company.

¹Refer ASX Announcement 10/12/2013 for Agbaja Mineral Resource

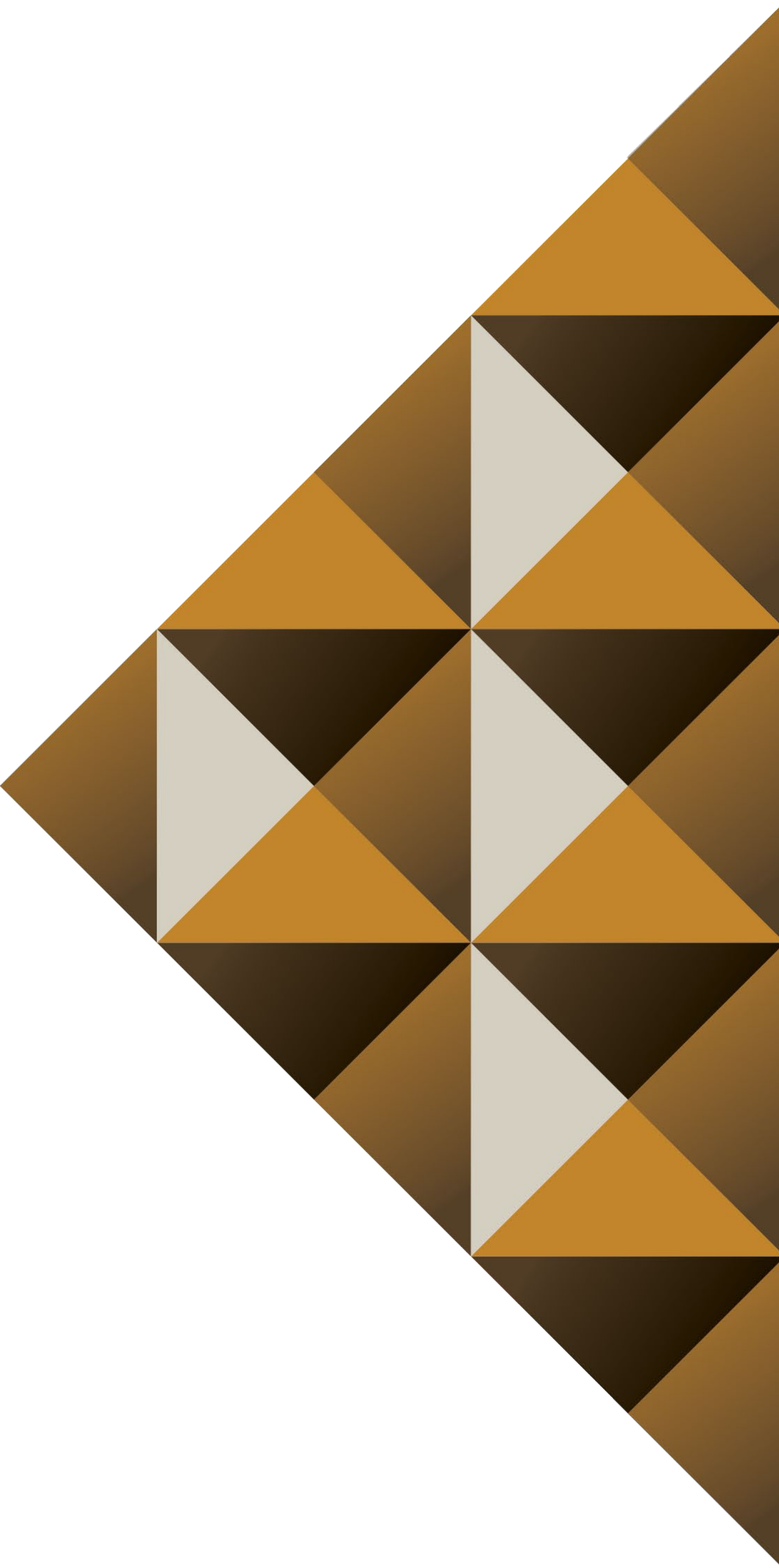
²Refer ASX Announcement 23/9/2021 for West Pilbara Mineral Resource



Corporate Profile

Present

KOGI IRON LIMITED	(ASX:KFE)
Fully Paid Ordinary Shares	1,317,577,756
Market Capitalisation (at 1.4c)	\$18.45 million
Current Debt	NIL
Current Cash	\$1.9 Million
Top 5 Shareholders	27%
Top 30 Shareholders	50%

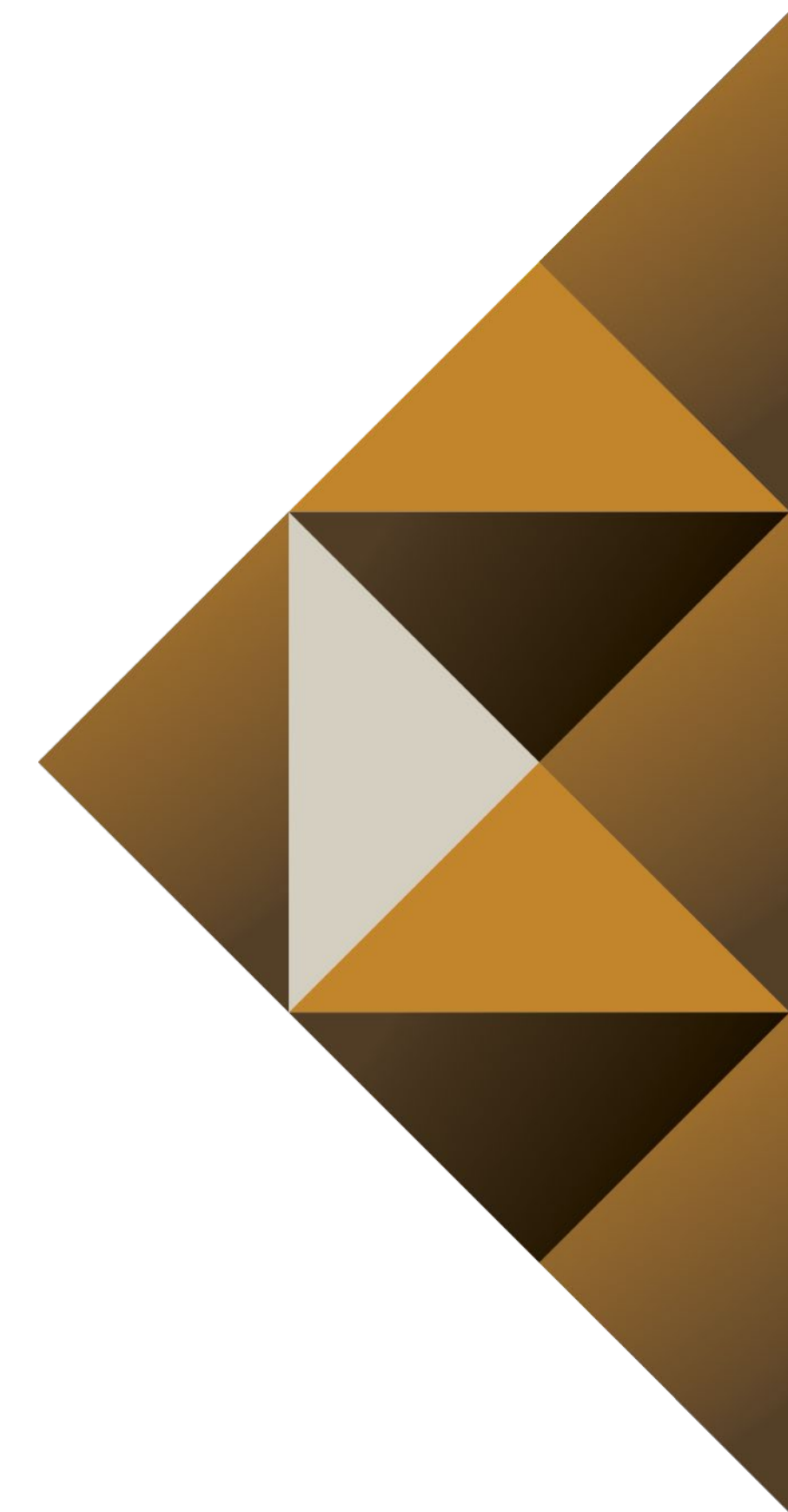


2021 Highlights

Key Milestones

Capital Raising	Comments	Date
Access to 6.5 Million finance from Diversified Metals Pty Limited	Terms were varied in best interests of the company to draw finance in stages as nominated by the company as needed and on its terms	July 2021
Retirement of early structure finance agreement	Conclusion of Sorbie Bornholm facility	July 2021
Feasibility Study Progress		
Commenced mid January		
Appointment of third party consultant panel	Mintek, Tenova, Faastmarkets , UHT	February 2021
Operating cost review	Module completed	September 2021
Scoping Study	Module completed	December 2021
Test work	tbc	
Acquisition Activity		
Review of Australia	4 projects reviewed Feb-August 2021	February-September
Macro Acquisition	A company that owns 100% of quality iron ore assets across multiple projects located within the iron ore producing Pilbara and Mid-West regions of Western Australia.	October 2021

¹Refer ASX Announcement 10/12/2013 for Agbaja Mineral Resource



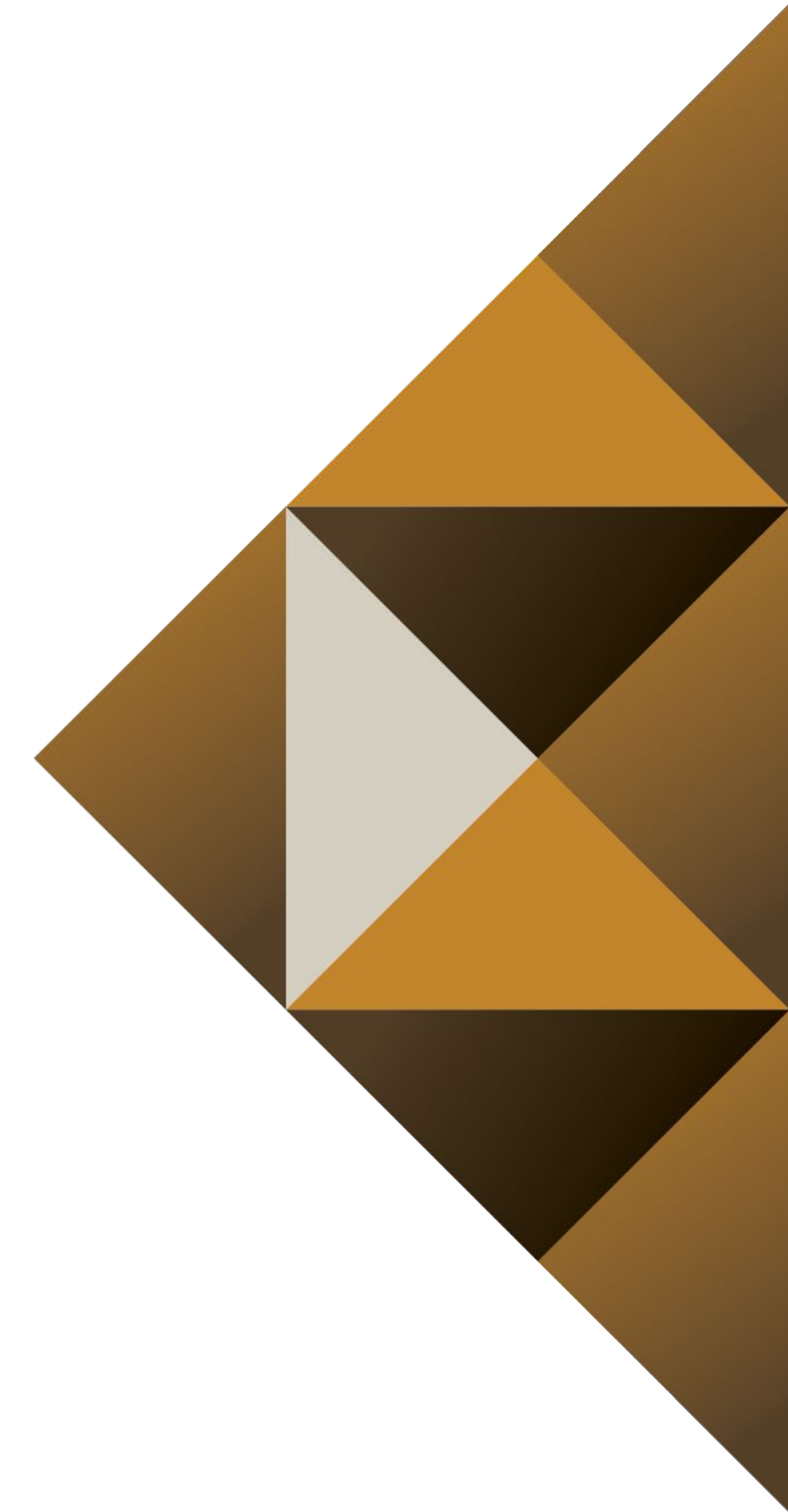
Scoping Study

Headlines

Of the various elements of progress achieved this year, it is the delivery of the scoping study that is perhaps the most noteworthy in terms of project realisation

While we will go into more detail later in this presentation a few points are worth highlighting at this point

- ❑ We have a project that is clearly a worthy endeavour on several levels
- ❑ The Net Present value of the project is estimated already to be A\$390 Million
- ❑ This valuation puts into clear context our current market cap of A\$17-18 Million as representing an under value position for the company given its progress and its future opportunities
- ❑ On the back of the scoping study and NPV being released to the market we are already responding to early stage interest regarding project finance for the creation of the steel production capability.





The Nigerian Agbaja Project

Nigerian Project

Agbaja Project

The primary purpose is to construct and operate an **integrated steel billet plant**. The production of iron ore into local steel production will provide to Nigeria with a replacement for steel importation.

To build a cast steel plant on the Agbaja Plateau in Kogi State, Nigeria we will utilise the company's significant ore deposits to supply feedstock for steel manufacture and product fabricators locally in Nigeria and to neighbouring West Africa nations.

The project is considered to be of national significance status in providing the fastest growing economy in Africa with a local steel production capability that is currently only capable of being partially satisfied from imported steel billet at inflated prices above the global average.

Key Features of the Project

- **JORC Inferred and Indicted Mineral Resource** 586 Mt @ 41.3% Fe¹
- **Detailed operating cost estimate** has been completed indicating a production cost of circa USD\$390/ tonne.
- **Nigeria Steel Market** - Steel Billet is currently being imported at circa \$600/ tonne



¹Refer ASX Announcement 10/12/2013 for Agbaja Mineral Resource

Nigerian Project

Agbaja Project

The project will utilise iron ore deposits located on the company's Agbaja Plateau mining leases and will supply a cast steel billet feedstock to steel product fabricators.

Kogi's iron ore deposit is extensive and nearby is a supply of abundant natural gas, coal & limestone. KFE's Agbaja Project is located approximately 150 kilometres south of Nigeria's Federal capital city, Abuja.

The Agbaja Plateau hosts an extensive, shallow, flat-lying channel iron ore deposit (CID). Kogi Iron has defined a JORC iron ore mineral resources on the plateau of 586 million tonnes with an in-situ grade of 41.3% Fe¹.

All the mining and exploration tenements are located in the Federal Republic of Nigeria and KCM, the wholly owned subsidiary of Kogi Iron Limited has a 100% interest in each tenement.



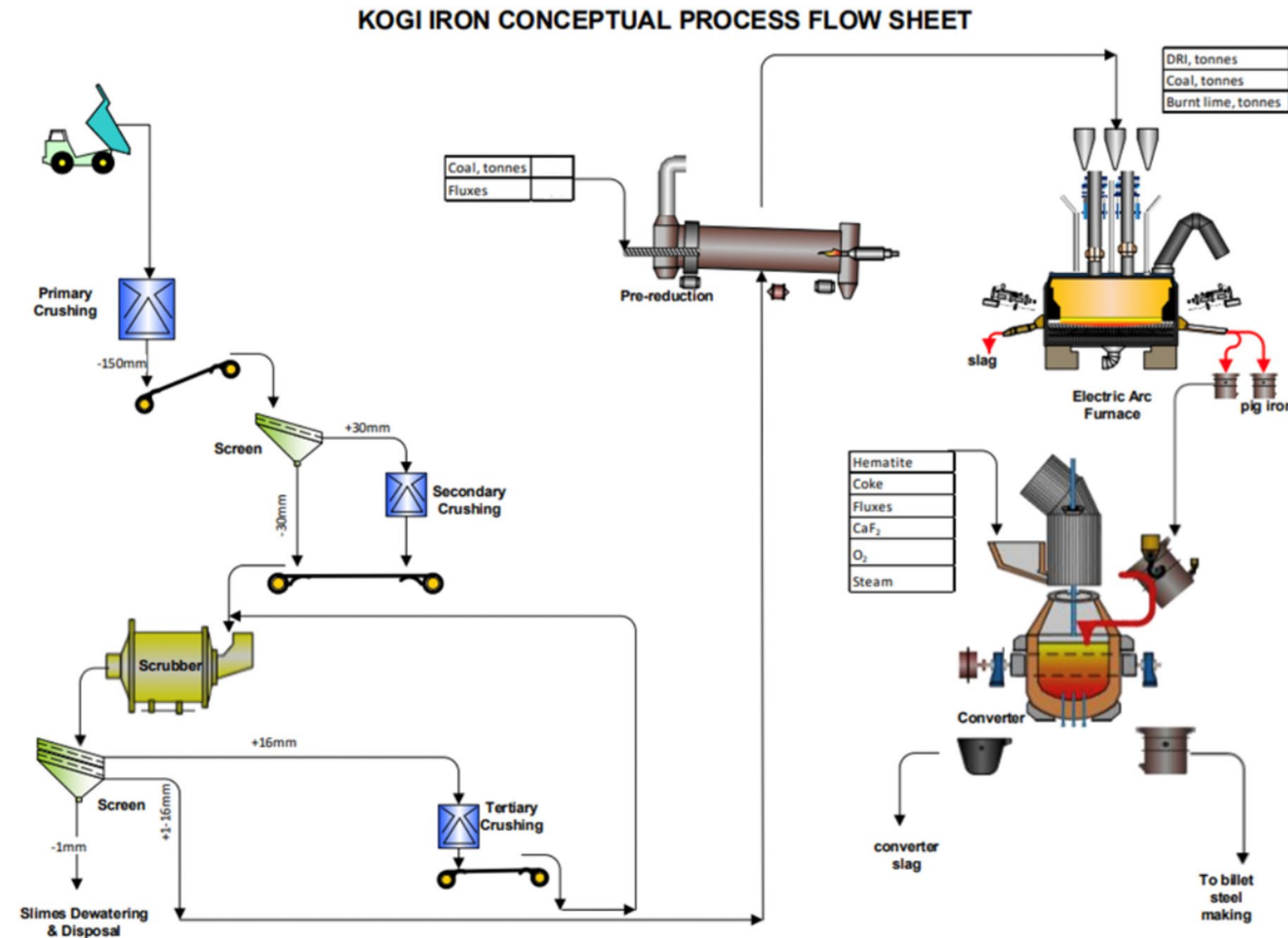
¹Refer ASX Announcement 10/12/2013 for Agbaja Mineral Resource

Nigerian Project

Agbaja Project

Simple process flowsheet

- Using existing technologies:
- Shallow open pit low-strip mining
- Crushing screening and scrubbing to 5-15mm
- Pre-reduction in a rotary kiln
- Smelting in an electric arc furnace
- Refining in a converter
- 500 kt per annum of high quality steel billets



Feasibility Studies

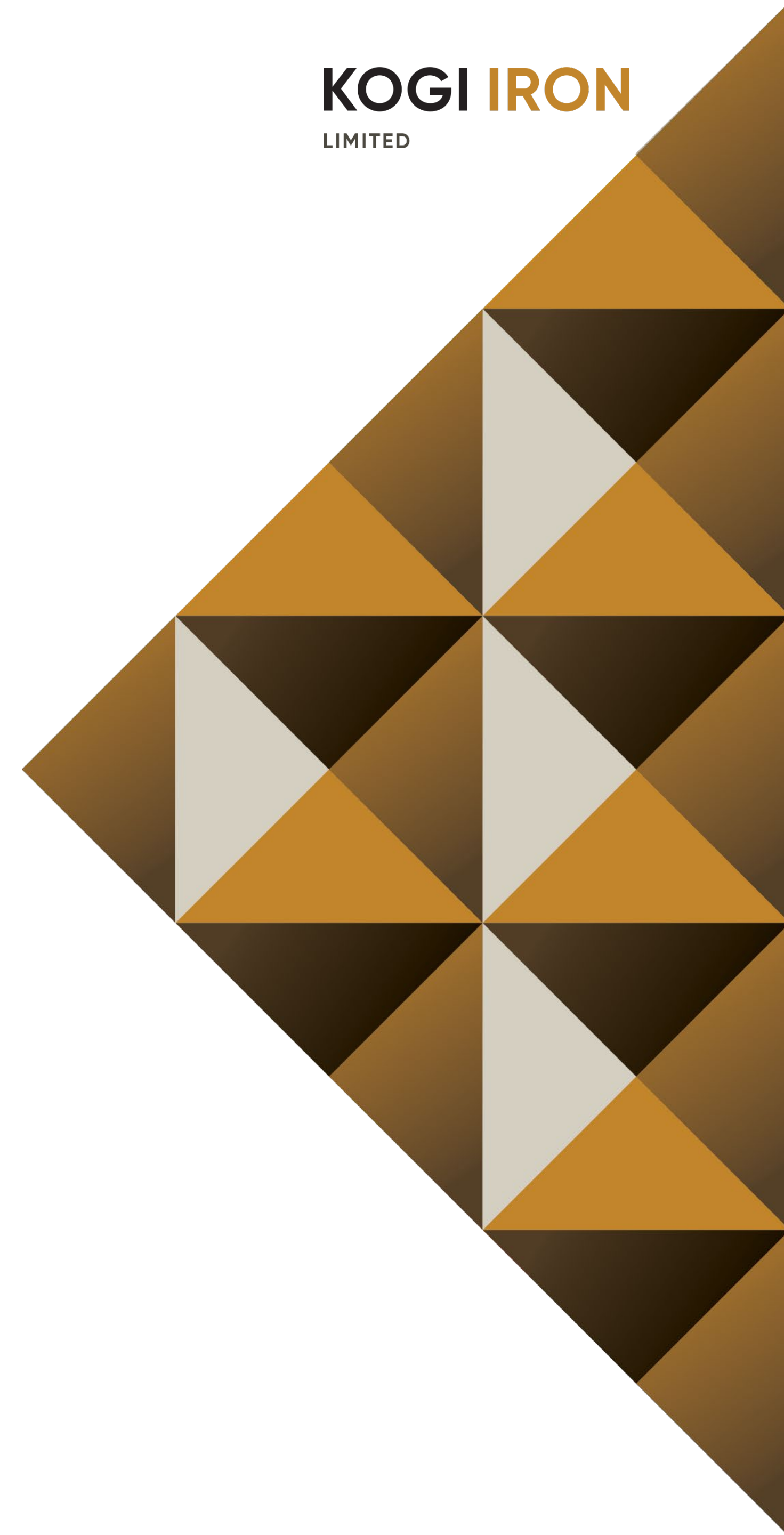
Program and Timetable

The priority of the company in the 2021 year has been to expedite a program of feasibility studies

Key modules relating to operating cost model and the scoping study have been completed. The next phases have also been defined

Completion expected second half of 2022

Phase	Timing	Status
Phase 1a Operating Costs Estimate	H1 2021	Completed
Phase 1b Scoping Study	H2 2021	Completed
Phase 2 Pilot Scale Test Work	H1 2022	Underway with 45t iron ore bulk sample crushed, screened and scrubbed in South Africa. 10t coal bulk sample procured from local Nigerian miners.
Phase 3 Detailed Feasibility Study Engineering	H2 2022	Scoping Underway

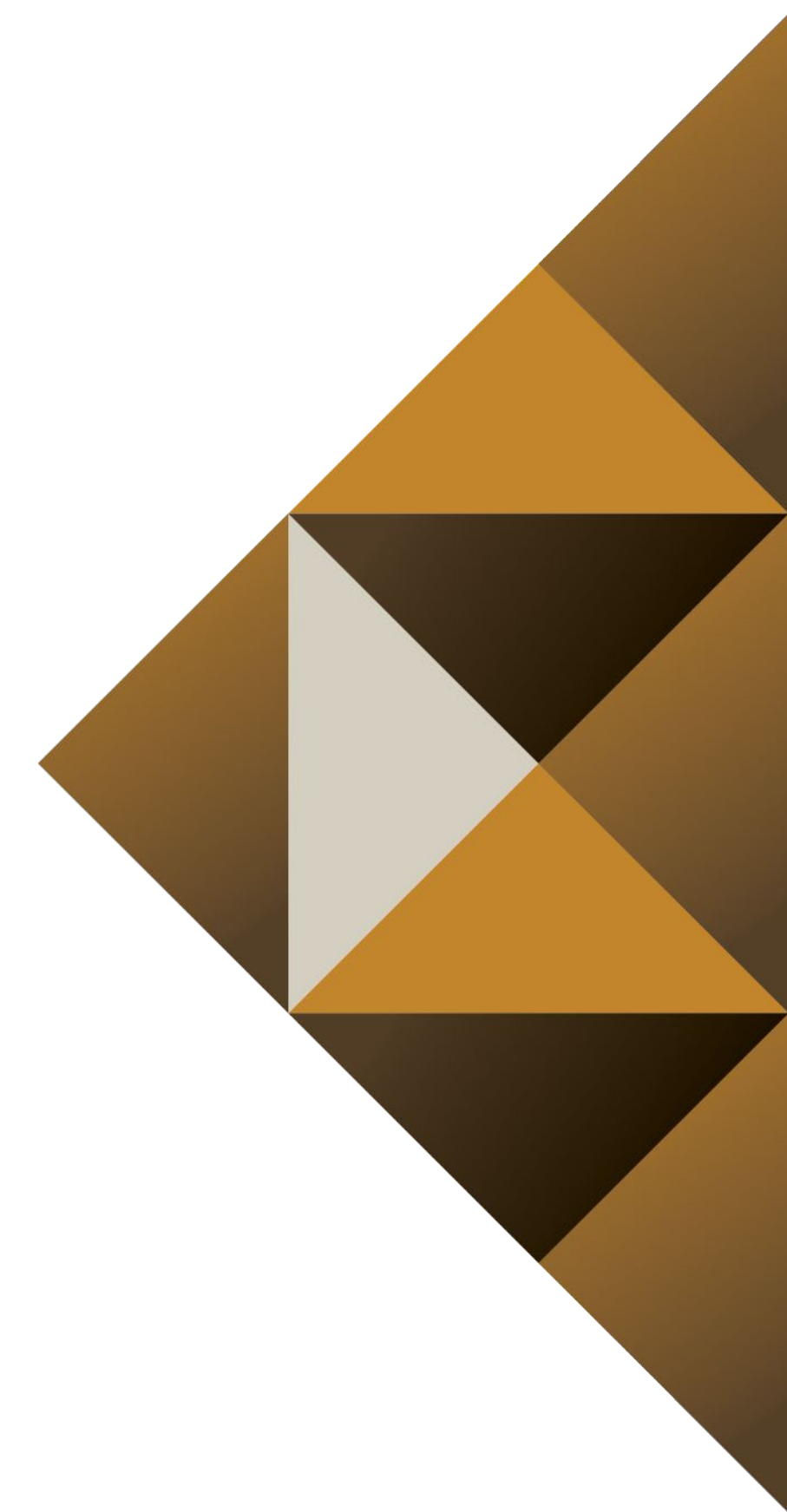


Agbaja Project

Key Elements

Project Highlights	<ul style="list-style-type: none"> • Economically Viable Project • NPV US\$ 273M (A\$390M) & IRR 14% • Large Mineral Resource of 586.3 Mt @ 41.3% Fe¹ • 500,000t of annual steel billet production
Import Replacement	<ul style="list-style-type: none"> • Nigeria currently imports its steel billets at elevated prices • Current import prices over US\$600/ tonne
Competitive Advantage	<ul style="list-style-type: none"> • A clear steel-making technology process • Cost of iron ore fed to the mill is less than US\$20 per billet tonne • Initial 25 years only uses less than 10% of Indicated Mineral Resources • Allows for future mine optimisation, increased annual production rates, and longer life options
Environmental & Community	<ul style="list-style-type: none"> • The production process offers a significant reduction in greenhouse gas emissions • Planned electricity is generated through a combined dual fuel gas and solar plant. We will continue to review other environmentally appropriate energy sources. • The Company has an approved community development agreement

¹Refer ASX Announcement 10/12/2013 for Agbaja Mineral Resource



Agbaja Project

Key Metrics

RESOURCE

586Mt @ 41.3% Fe

PRODUCTION

500,000 tonne of steel billets
per annum

LIFE OF MINE

Initial plan for 25 years

CAPEX

US\$ 507M

REVENUE

US\$550/tonne

OPEX

US\$ 390/tonne

NPV

US\$ 273M
(AUD \$390M @ 0.70 FX)

IRR

14%

PAYBACK

circa 6 Years

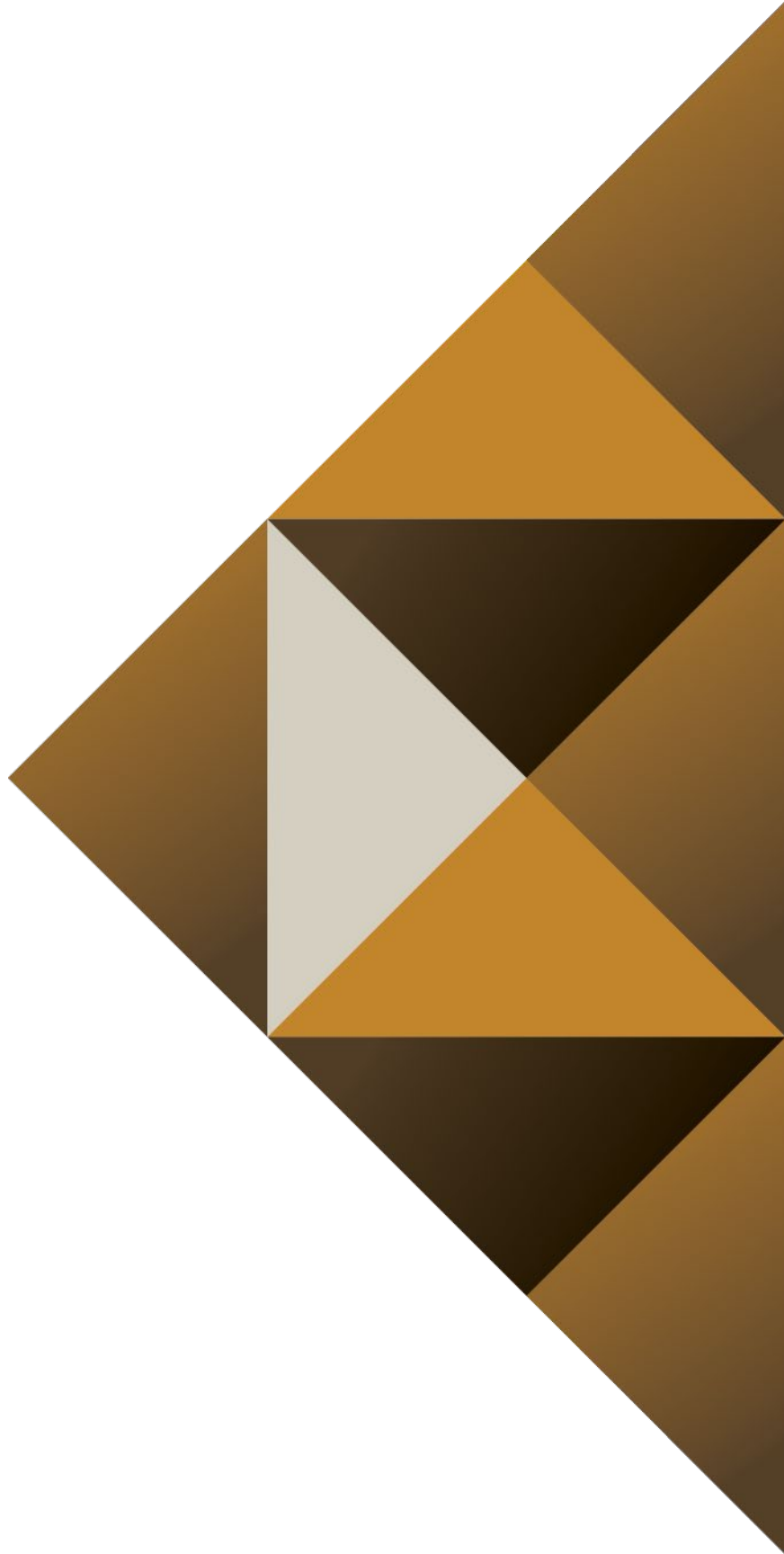


Nigerian Project

Agbaja Project

Scoping
Study
Key
Assumptions

Key Financial Assumptions		Outcome
Nigerian Steel Billet Price Assumption		USD \$550 / billet tonne
Total Capital		USD \$507M
Operating Costs (Average LOM)		
Mining		USD \$19 / billet tonne
Steel Casting Processing & Support		USD \$233 / billet tonne
Power Cost		USD \$135 / billet tonne
General & Administration (G&A)		USD \$3 / billet tonne
Total Operating Cost		USD \$390/ billet tonne
Production Data		
Initial Life of Mine		25 years
Mining Rate		1.7 Mtpa
Total crusher feed mined		41.6 Mt
Fe (Average)		46.7 %
Contained Fe		19.4 Mt
Average Annual Steel Billet Production		500,000 t
Total steel billets produced over 25 years		12,325,000 t



Nigerian Project

Key Strategic Imperatives 2022

Phase 2b– Feasibility Testing Gateway (commenced)

- ☒ Iron ore bulk sample crushing, screening and scrubbing trial.
- ☒ Preliminary mining/processing metal yield calculated.
- ☒ Export of bulk Nigerian coal sample bound for FLS testing facility USA (at Port awaiting vessel).
- ☐ Export of 15t Agbaja Fe sample from Mintek testing facility in South Africa to FLS testing facility in USA.
- ☐ DRI testing conducted by UHT and FLS. This is a key study, proving the metal yield data, and process characteristics, key to the next stage of plant design (Due for completion in Mid 2022).
- ☐ Final scoping and costing for the final stage of the Feasibility study (first quarter 2022).
- ☐ Passing the phase 2b gateway will lead to the full feasibility design phase and associated financial commitment for the feasibility study.

Phase 3 – Feasibility – Project Design:

- ☐ Variation to the previously approved Environmental Effects Statement to now include the steel plant (commencing early 2022)
- ☐ Variation and confirmation of mining plan and design
- ☐ Tender requests for contract mining and civil works
- ☐ Tender for steel plant design and construct
- ☐ Offtake and sales negotiations
- ☐ Completion of Project economic model
- ☐ Completion of Feasibility study documentation
- ☐ Nigerian Government negotiations – Project participation
- ☐ Negotiations with project financiers
- ☐ Final Investment Decision



Australian Projects



MACRO METALS
LIMITED



Australian Projects

Macro Metals Limited

Macro Metals. Strategy

The advance status of these Macro projects provides Kogi Iron with a near term strategy for creating shareholder value that is complimentary with its medium-term horizon Nigerian Agbaja Iron and Steel project.

Following this acquisition Kogi intends to expedite Macro Metals key strategy and main objectives for the Projects being:

1. **Systemically explore the Projects** for iron ore through geological mapping, surface sampling and drilling on the Projects.
2. **Assess the viability** for, and if viable implement, a low capital expenditure iron ore production project on the West Pilbara Iron Ore tenements
3. **Focus on mineral exploration** and other resource opportunities that have the potential to deliver growth; and
4. **Continue to pursue other acquisitions** that have a strategic fit for the Company.

Macro Metals. Assets

As a result of this transaction Kogi has acquired a 100% interest in the following material projects:

1. **The West Pilbara Project** (E08/1997) which has a JORC resource of 11.5 million tonnes at 53.1% Fe²;
2. **The Catho Well North Project** comprises one granted tenement (E08/3086) located about 180km southeast of Onslow Port;
3. **The Cane River Project** comprises one granted tenement (E08/3078) located about 171km east of Onslow Port;
4. **The Wiluna West Project** with one granted tenement located about 40km southeast of the township Wiluna comprises one tenement E53/2031); and
5. **Four other highly prospective tenements**

KOGI IRON
LIMITED



MACRO METALS
LIMITED

²Refer ASX Announcement 23/9/2021 for West Pilbara Mineral Resource

Australian Projects

West Pilbara Project Development Options

The West Pilbara region is expected to be the next iron ore producing province, with major industry players such as AMCI, Posco, Baosteel and Mineral Resources sharing ownership of the APIJV and their proposed mine and port development.

Small-scale low-cost development may also be possible for Kogi Iron:

- Mesas are high and dry with very low strip ratios
- Processing will be by simple mobile crushing plants
- Transport will be via the sealed Nanutarra Road. e.g. Catho Well North is 180km from Onslow Port
- Export by low capex trans-shipment



In Summary

Commencing this year the board has been committed to wherever possible, expediting every possible milestone

This year has delivered

- **Capital raised**
- **Feasibility studies advanced**
- **Acquisition of Macro Metals**
- **Scoping Study completion**

We now have a project of real and increasing value

- ☐ The NPV of the project is presently A\$390 Million
- ☐ We have a project of significance to Nigeria
- ☐ We now have a multiple project corporation
- ☐ The market cap of the KFE business has increased . This will further increase soon as the Western Australia projects come online.
- ☐ We are maintaining our review of projects that provide nearer term revenue opportunities that will further advance Agbaja.
- ☐ We have already received interest from financiers to provide project finance to build the steel production plant.
- ☐ We continue to pursue a strategic partner.
- ☐ 2022 will be a key year and we will actively promote the business and its projects to the market, and
- ☐ increase Nigerian stakeholder engagement

We are pleased with progress and recognise that maintaining this pace will appeal to existing and new shareholders .

Thank you for your support.



Competent Persons' Statement

Deposit	Competent Person	Employer	Professional Membership	Original ASX:KFE Announcement
Agbaja Mineral Resource	David Slater	Coffey Mining	Maus IMM(CP) MAIG	10 December 2013
West Pilbara Mineral Resource	Dmitry Pertel	CSA Global Pty Ltd	MAIG	23 September 2021
Western Australian Iron Ore Exploration Results	Robert Wason	Mining Insights Pty Ltd	MAusIMM	23 September 2021

The information in this report that relates Exploration Results and Mineral Resources is based on the information of the Competent Persons listed in the table above. Each of the Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons under the JORC Code (2012). Previously announced information is cross referenced to the original announcements. The Company is not aware of any new information or data that materially affects the information presented and that the technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.