



**KOGI IRON**  
LIMITED

# Investor Presentation

30 March 2022

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# Business Overview

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

The 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.

Kogi has also in late 2021 acquired iron ore tenements in the Pilbara with near term development prospects with a view to generating revenues that will drive the company's sustainability, provide a second and local project and deliver short term shareholder value.

Progress on the Pilbara asset realisation will also assist the 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.

**Extensive  
Iron Ore  
Deposits**

**Steel import  
replacement**

**Project of  
National  
Significance**

**New  
Australian  
Projects**

**Nearer Term  
Revenue  
Projects**



# Our Company's Assets

## Agbaja Project

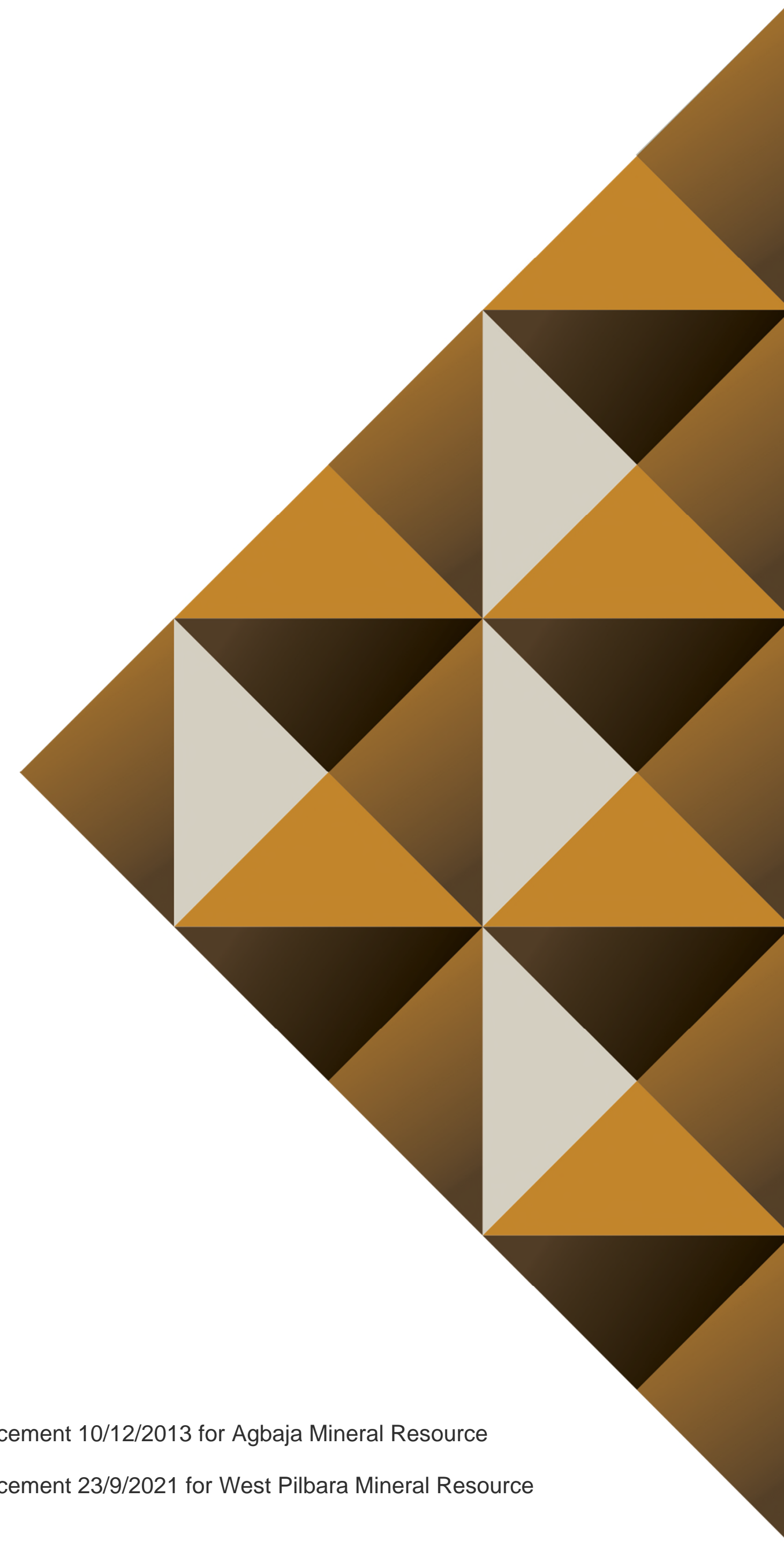
- Extensive iron ore deposits and a potential steel making project of national significance for Nigeria and Western Africa (Indicated and Inferred Mineral Resource 586Mt @ 41.3% Fe<sup>1</sup>).
- A well progressed proprietary feasibility study for the Agbaja project.
- A deliberate strategy and plan 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.

## Macro Metals

- 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.
- Indicated Mineral Resource 11.5Mt @ 53.1% Fe<sup>2</sup> 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.

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

<sup>2</sup>Refer ASX Announcement 23/9/2021 for West Pilbara 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<sup>1</sup>** which assumed a conservative estimate of US\$550/t for steel billets to be sold in Nigeria (the actual sales of steel billet FOB Turkey, Black Sea and India have traded between USD \$600-700 /t in calendar year 2021)
- ❑ The Agbaja project economics are sensitive to higher sale prices
- ❑ Fastmarkets (a global leader in commodity pricing) has been appointed to complete a market feasibility report including the provision of steel billet sales price forecasts integral to the Agbaja Project economics
- ❑ This valuation puts into clear context our current market cap of A\$12 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.

<sup>1</sup>Full details of the Scoping Study results and assumptions available in the 13/12/21 ASX Announcement. The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from a production target in the initial public report continue to apply and have not materially changed.



# 2021 Highlights

## Key Milestones



Capital Raising	Comments	Date
<b>Access to 6.5 Million finance from Diversified Metals Pty Ltd</b>	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
<b>Retirement of early structure finance agreement</b>	Conclusion of Sorbie Bornholm facility	July 2021
Feasibility Study Progress		
<b>Commenced mid January</b>		
<b>Appointment of third party consultant panel</b>	Mintek, Tenova, Fastmarkets , UHT	February 2021
<b>Operating cost review</b>	Module completed	September 2021
<b>Scoping Study</b>	Module completed	December 2021
Acquisition Activity		
<b>Review of Australia</b>	4 projects reviewed Feb-August 2021	February-September
<b>Macro Acquisition</b>	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

# Nigerian Project

## Key Milestones 2022

### Phase 3a Feasibility Testing Gateway (commenced)

- ❑ In-country Market Feasibility Study (Fastmarkets – An update to the 2018 study) - Refer ASX Announcement 23 March 22
- ❑ 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).
- ❑ Export of bulk Nigerian coal sample bound for FLS testing  
Export of Bulk Agbaja Fe sample to FLS testing facility in USA.
- ❑ Environmental and Social Impact Study – Community Consultation and approval
- ❑ Front End Engineering Design scoping

### Phase 3b – Feasibility – Project Design:

- ❑ Variation and confirmation of mining plan, design and associated technical works
- ❑ Tender requests for contract mining and civil works
- ❑ Tender for steel plant design and construct
- ❑ Energy and power study
- ❑ All other project works design-
- ❑ Offtake and sales negotiations
- ❑ Completion of project economic model
- ❑ Completion of Feasibility Study documentation
- ❑ Peer review – Jan 2023
- ❑ Nigerian Government negotiations – project participation
- ❑ Negotiations with project financiers
- ❑ Final Investment Decision H1 2023





# Macro Project

## Key Milestones for 2022

### Drilling at Catho Well North

- CSA Global reviewed Macro projects and recommended next steps for each tenement including drilling at Catho Well North and Wiluna West<sup>1</sup>
- Kogi has selected Catho Well North for drilling due to proximity to Onslow Port (180km) and quality of low deleterious elements from previous drilling<sup>2</sup>:
  - WP0169: 10m @ 53.8% Fe, 0.031% P, 6.46% SiO<sub>2</sub>, 3.32% Al<sub>2</sub>O<sub>3</sub>, 11.1% LOI from 3m
  - WP0167: 10m @ 50% Fe, 0.028% P, 10.61% SiO<sub>2</sub>, 4.15% Al<sub>2</sub>O<sub>3</sub>, 11.3% LOI from 2m
  - WP0168: 9m @ 51.43% Fe, 0.032% P, 6.48% SiO<sub>2</sub>, 3.05% Al<sub>2</sub>O<sub>3</sub>, 12.7% LOI from 3m
  - WP0155: 8m @ 52.15% Fe, 0.025% P, 9.46% SiO<sub>2</sub>, 3.86% Al<sub>2</sub>O<sub>3</sub>, 10.9% LOI from 0m
  - WP0149: 6m @ 53.62% Fe, 0.033% P, 8.17% SiO<sub>2</sub>, 4.12% Al<sub>2</sub>O<sub>3</sub>, 9.78% LOI from 0m
  - WP0173: 6m @ 52.34% Fe, 0.025% P, 9.46% SiO<sub>2</sub>, 3.86% Al<sub>2</sub>O<sub>3</sub>, 10.9% LOI from 7m
  - WP0143: 6m @ 52.54% Fe, 0.018% P, 9.04% SiO<sub>2</sub>, 3.68% Al<sub>2</sub>O<sub>3</sub>, 10.9% LOI from 2m
  - WP0164: 6m @ 52.2% Fe, 0.026% P, 7.63% SiO<sub>2</sub>, 5.53% Al<sub>2</sub>O<sub>3</sub>, 10.47% LOI from 1m
  - WP0165: 3m @ 56.64% Fe, 0.025% P, 4.49% SiO<sub>2</sub>, 2.78% Al<sub>2</sub>O<sub>3</sub>, 10.53% LOI from 4m

**Heritage Survey Q2**

**Drilling Q2-Q3**

**Maiden Mineral  
Resource Q3-Q4**

<sup>1</sup>Refer further details in the ASX Announcement 21/3/22

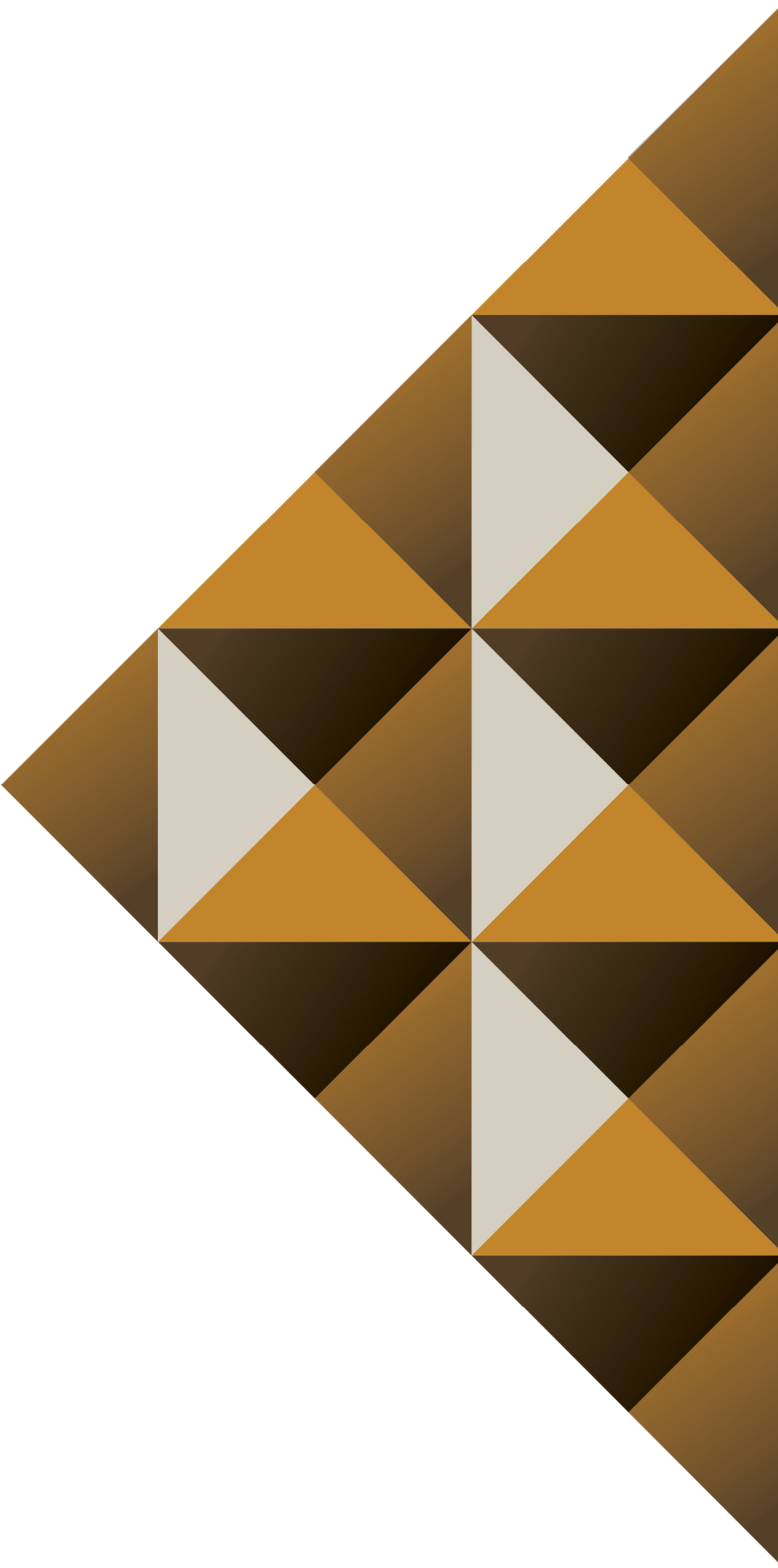
<sup>2</sup>Refer ASX Announcement 23/9/2021 for Exploration Results



# Corporate Profile

## Present

KOGI IRON LIMITED	
ASX code	(ASX:KFE)
Fully Paid Ordinary Shares	1,317,577,756
Market Capitalisation	\$12 million
Current Cash	\$0.9 Million
Top 5 Shareholders	27%
Top 30 Shareholders	49%

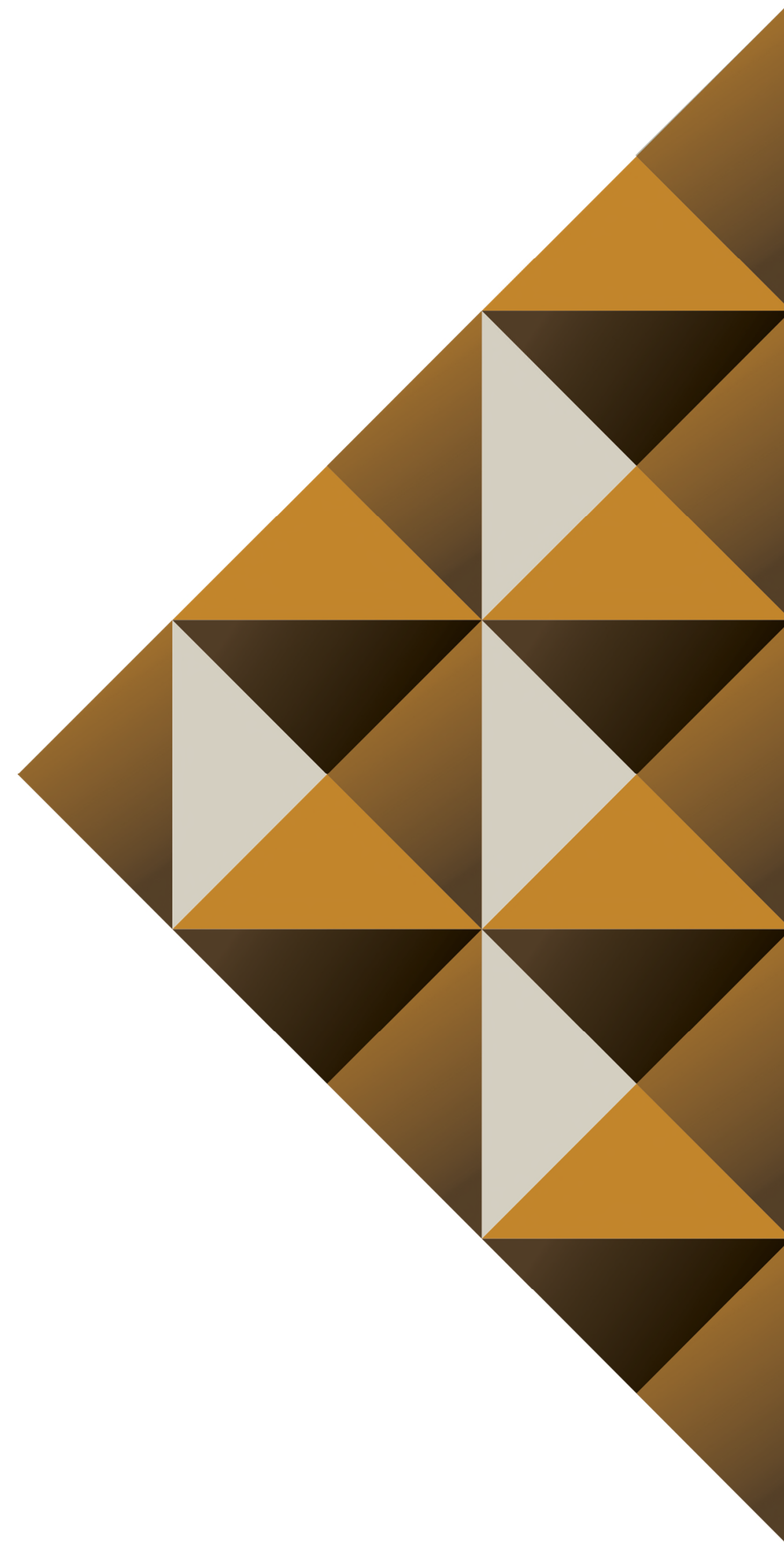




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# Investment Opportunity

## Placement and Share Purchase Plan





# Investment Opportunity

## \$ 5M Capital Raising

- ❑ The company is undertaking a \$5M capital raising as follows:
  - a) \$1.73M placement at \$0.008 cents per share with 1 attaching listed option with an exercise price of 2 cents for every two fully paid ordinary shares subscribed for by the placement offer
  - b) \$3.3M Share Purchase Plan and attaching Loyalty Options for existing shareholders on the same terms as the above placement offer
- ❑ This is an opportunity to acquire a material stake in the company as it embarks on a new development phase in Western Australia and completes its feasibility study on its major project in Nigeria.
- ❑ Nigeria project has access to extensive iron ore deposits and a potential steel making project of national significance for Nigeria and Western Africa.
- ❑ The recent acquisition of Macro Metals assets provide the company with a pathway to what is expected to be incremental shareholder value in the shorter term, while we purposefully advance the medium-term Nigerian project.
- ❑ \$2M will provide funding for the next 12-18 months planned work program on the Macro Metals Australian iron ore projects and tenements and the company is ready to proceed with exploration and drilling to define mineral resources and to develop near term production opportunities and general working capital purposes
- ❑ \$2M will be utilised as an alternative to drawing down the option on the second tranche of the funding facility the company has in place with Diversified Metals to continue activities on the Agbaja feasibility study,
- ❑ \$1M to be utilised for repayment of Diversified Metals funding facility and the potential for further restructure of this facility and for general corporate working capital purposes.



Investment Opportunity

\$5 Million Capital Raising – Use of Funds

\$2M - Macro Metal Projects

The Company intends to use the funds raised from the capital raising as set out below.

Item	Amount
Exploration on the Tenements (see project table)	\$ 1,500,000
General exploration working capital	\$ 500,000
<b>Total</b>	<b>\$ 2,000,000</b>

Project	Year 1-2
West Pilbara	\$ 75,000
Cane River	\$ 600,000
Catho Well North	\$ 750,000
Five Mile	\$ 10,000
Wiluna West	\$ 30,000
Mt Pyrton & Fig Tree	\$ 15,000
Mt Padbury	\$ 20,000
<b>TOTAL</b>	<b>\$1,500,000</b>

- A geological review was completed by leading mining consultant firm CSA Global Pty Ltd that recommended<sup>1</sup>:
- 4,400m of infill reverse circulation (RC) drilling recommended at Catho Well North with the objective of informing a maiden Mineral Resource estimate
  - RC Drilling also recommended at Wiluna West.
  - Mapping recommended at other projects.

A Heritage Survey is planned with Traditional Owners and a Maiden Mineral Resource targeted for Catho Well North following the drilling.

<sup>1</sup>Refer further details in the ASX Announcement 21/3/22



# Investment Opportunity

## \$ 5 Million Capital Raising – Use of Funds

### **\$3M - Agbaja Feasibility Study, Diversified Metals Repayment and Working Capital**

The Company intends to use these funds as an alternative to drawing down the \$2M second tranche from the funding facility it has with Diversified Metals, to continue feasibility activities on the Agbaja project.

#### **Agbaja Project:**

The main near-term activities on the Agbaja project include:

- Updated market pricing feasibility study (Fastmarkets – An update to the 2018 study). Fastmarkets, a reputable and global leader in commodity pricing has been appointed to assist with a market feasibility report including the provision of a steel billet sales price forecast integral to the Agbaja project financial model (refer further detail in the ASX Announcement 23 March 2022 “Agbaja Leveraged By Higher Steel Billet Prices”)
- DRI testing to be 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).
- Export of bulk Nigerian coal sample bound for FLS testing Export of Bulk Agbaja Fe sample to FLS testing facility in USA.
- Environmental and Social Impact Study – Community Consultation and approval
- Front End Engineering Design scoping

#### **Diversified Metals Repayment and Working Capital:**

- The company undertook an institutional placement of fully paid ordinary shares in Kogi Iron to Diversified Metals Holdings LLC (refer ASX Announcement on 26 April 2021). The first subscription right for an initial placement of \$2.14 million of Shares to raise \$2.0 million was approved at a shareholders’ meeting held on 11 June 2021.
- Under this first subscription right, the company received \$2 million and has already settled \$480,000 of the face value by the way of shares and \$600,000 by way of cash repayment. The remaining face value of this subscription right is \$1,060,000 which can be settled by issue of shares or cash repayment. If sufficient funds are raised through the SPP the company will look to further restructure and retire this facility.



Investment Opportunity

\$5 Million Capital Raising

Placement and Share Purchase Plan

The Company undertake a placement to professional and sophisticated investors on the following terms and offer existing shareholders the opportunity to participate on the same terms.

Placement Offer Size	\$1,73M (with the ability to accept oversubscriptions) via a placement of new fully paid ordinary shares
Offer Price	<b>Fixed offer price</b> of 0.8cents per ordinary share <ul style="list-style-type: none"> <li>20% discount to last close of 1.0 cents (25 March 2022)</li> <li>11.12% discount to 5-day VWAP</li> </ul>
Listed Option	One (1) attaching listed option with an exercise price of 2 cents for every two (2) fully paid ordinary shares subscribed for by the placement offer with an expiry period of 31 December 2024
Share Purchase Plan	\$3,300,000 raised by a Share Purchase Plan and attaching Loyalty Options for existing shareholders on the same terms as the above placement
Use of Funds	<ul style="list-style-type: none"> <li>\$2M will provide funding for the next 12-18 months planned work program on the Macro Metals iron ore projects and tenements and for further working capital purposes</li> <li>\$3M will be used as an alternative to drawing down the \$2M second tranche from the funding facility with Diversified Metals, to continue the Agbaja Project and repaying Diversified Metals financing facility and for general working capital purposes</li> </ul>





# Placement and Share Purchase Plan

## Timetable

<b>Timetable</b>	<p><b>Placement:</b></p> <ul style="list-style-type: none"> <li>Placement bookbuild – 25<sup>th</sup>- 28<sup>th</sup> March 2022</li> <li>Placement and Share Purchase Plan are announced – 30<sup>th</sup> March 2022</li> <li>Settlement of placement shares 1 April 2022</li> <li>Allotment of Placement Shares – 4 April 2022</li> <li>Placement shares commence trading – 5 April 2022</li> <li>Share Purchase Plan open date – 8 April 2022</li> <li>Share Purchase Plan closing date – 29 April 2022</li> <li>Results of Share Purchase Plan are announced – 6 May 2022</li> <li>Any Placement shares and options that exceeds the Company's capacity will then subject to shareholder approval via an EGM 6-7 weeks after placement in or around early June 2022. The Placement Options and SPP Shares and Options will be subject to shareholder approval</li> </ul> <p><b>Share Purchases Plan and Loyalty Options:</b></p> <ul style="list-style-type: none"> <li>Offered to existing shareholders on the same terms as placement offer and attaching options</li> <li>Record date for determining entitlement – 29 March 2022</li> <li>Dates are indicative only and subject to change. The Company reserves the right to vary these dates.</li> </ul>
<b>Notes</b>	<p><sup>1</sup> VWAP: Volume-weighted average share price</p> <p><sup>2</sup> All dates are indicative and subject to change</p>
<b>No Disclosure Document</b>	<ul style="list-style-type: none"> <li>A prospectus will not be lodged in relation to the Placement.</li> <li>The Placement is only available to 'sophisticated' investors or 'professional' investors. Investors must satisfy the requirements of either s708(8), 708(10) or 708(11) of the Corporations Act.</li> <li>A short form prospectus will be lodged for the SPP</li> </ul>
<b>Shareholder Approval</b>	<p>This placement and options will be subject to shareholder approval if the amount raised exceeds the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A</p> <p>The Share Purchase Plan Shares and attaching Loyalty Options will be subject to shareholders approval.</p>







# 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 Indicated and Inferred Mineral Resource** 586 Mt @ 41.3% Fe<sup>1</sup>
- **Project Economics Estimated** – in 2021 Scoping Study at \$390M NPV at a US\$550/t price<sup>2</sup>
- **Nigeria Steel Market** - Steel Billet is currently being imported at circa \$600-\$700/ tonne plus shipping and import charges



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

<sup>2</sup>Full details of the Scoping Study results and assumptions available in the 13/12/21 ASX Announcement. The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from a production target in the initial public report continue to apply and have not materially changed.



# 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 in proximity to other raw materials including coal and limestone. KFE's Agbaja Project is located approximately 150 kilometers 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 Indicated and Inferred Mineral Resource on the plateau of 586 million tonnes with an in-situ grade of 41.3% Fe<sup>1</sup>.

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.





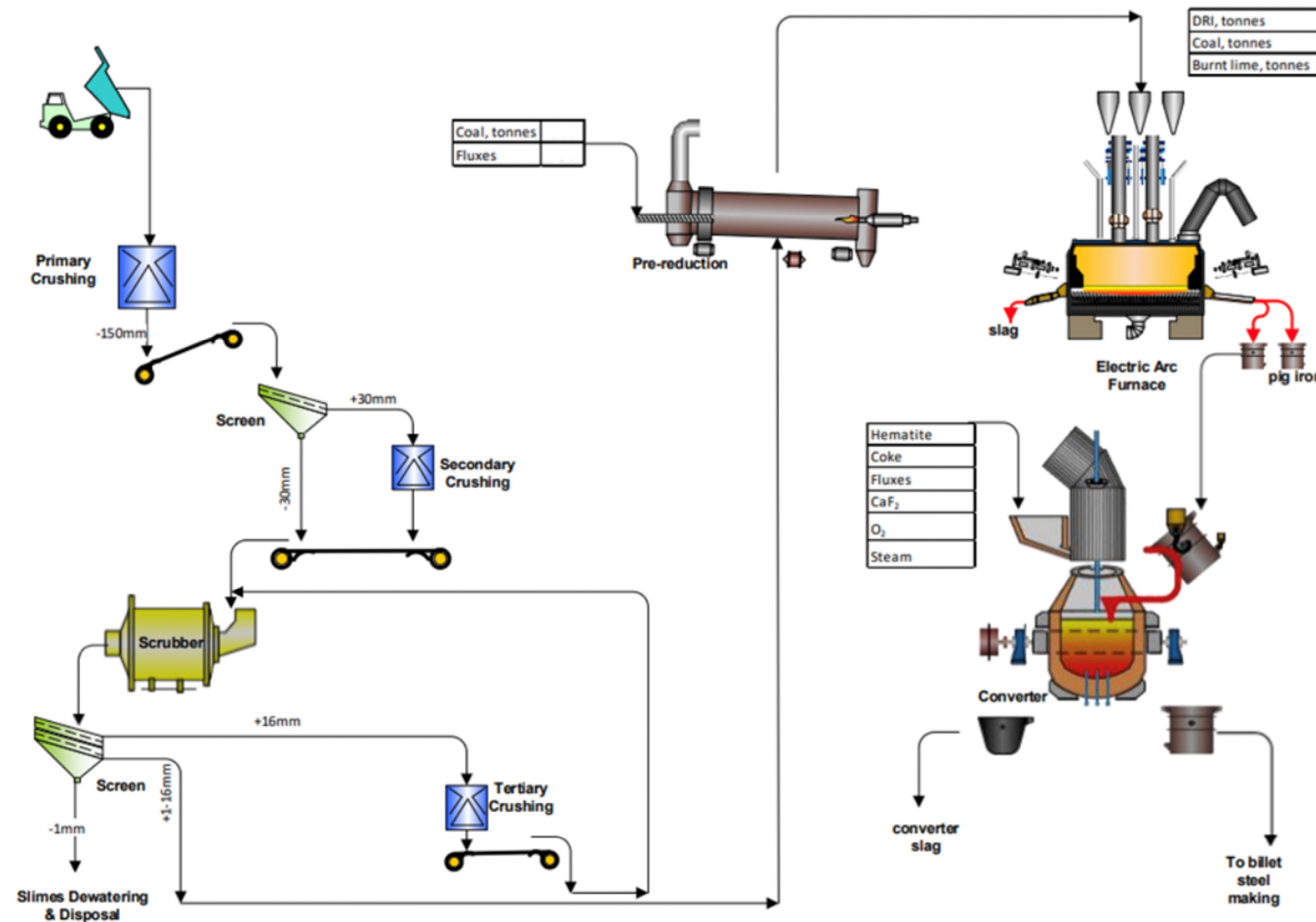
# Nigerian Project

## 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

KOGI IRON CONCEPTUAL PROCESS FLOW SHEET





# Feasibility Studies Program and Timetable

The next phases for the feasibility studies program have have now been defined

**Completion is expected in the second half of 2022;**

Phase	Timing	Status
<b>Phase 1a</b> Operating Costs Estimate	<b>H1 2021</b>	• <b>Completed</b>
<b>Phase 1b</b> Scoping Study	<b>H2 2021</b>	• <b>Completed</b>
<b>Phase 2</b> Pilot Scale Metallurgical Test Work to be Completed by UHT and FL Smidth	<b>H1 2022</b>	• Schedule for June-July 2022
<b>Phase 3a</b> In-Country Market Feasibility Study Mine Engineering Study Front End Engineering Design (FEED) Environmental and Social Impact Study <b>Phase 3b</b> Community Development Agreement Detailed Feasibility Study Engineering Draft DFS completion Peer Review DFS	<b>H1 2022</b>          <b>H2 2022</b> <b>Jan 2023</b>	<ul style="list-style-type: none"> <li>• Commenced</li> <li>• Proposals expected by 31/3/22</li> <li>• Scoping expected 31/3/22</li> <li>• Submitted and undergoing community consultation</li> <li>• Renewed Dec 2021</li> <li>• Commencing June 2022</li> </ul>



# Agbaja Project

## Key Elements



<b>Project Highlights</b>	<ul style="list-style-type: none"> <li>• <b>Economically Viable Project</b></li> <li>• NPV US\$ 273M (A\$390M) &amp; IRR 14%</li> <li>• Large Mineral Resource of 586.3 Mt @ 41.3% Fe<sup>1</sup></li> <li>• 500,000t of annual steel billet production</li> </ul>
<b>Import Replacement</b>	<ul style="list-style-type: none"> <li>• Nigeria currently imports its steel billets at elevated prices</li> <li>• Current import prices over US\$600/ tonne</li> </ul>
<b>Competitive Advantage</b>	<ul style="list-style-type: none"> <li>• <b>A clear steel-making technology process</b></li> <li>• Cost of iron ore fed to the mill is less than US\$20 per billet tonne</li> <li>• Initial 25 years only uses less than 10% of Indicated Mineral Resources</li> <li>• Allows for future mine optimisation, increased annual production rates, and longer life options</li> </ul>
<b>Environmental &amp; Community</b>	<ul style="list-style-type: none"> <li>• <b>The production process offers a significant reduction in greenhouse gas emissions</b></li> <li>• Planned electricity is generated through a combined dual fuel gas and solar plant. We will continue to review other environmentally appropriate energy sources.</li> <li>• The Company has an approved community development agreement</li> </ul>

# Agbaja Project

## Key Metrics<sup>1</sup>

<b>RESOURCE</b> 586Mt @ 41.3% Fe	<b>PRODUCTION</b> 500,000 tonne of steel billets per annum	<b>LIFE OF MINE</b> Initial plan for 25 years
<b>CAPEX</b> US\$ 507M	<b>REVENUE</b> US\$550/tonne	<b>OPEX</b> US\$ 390/tonne
<b>NPV</b> US\$ 273M (AUD \$390M @ 0.70 FX)	<b>IRR</b> 14%	<b>PAYBACK</b> circa 6 Years



<sup>1</sup>Full details of the Scoping Study results and assumptions available in the 13/12/21 ASX Announcement. The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from a production target in the initial public report continue to apply and have not materially changed.

# 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

All material assumptions underpinning continue to apply and have not changed.



# Australian Projects



MACRO METALS  
L I M I T E D





# 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 Indicated Mineral Resource of 11.5 million tonnes at 53.1% Fe<sup>2</sup>;
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**

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<sup>2</sup>Refer 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



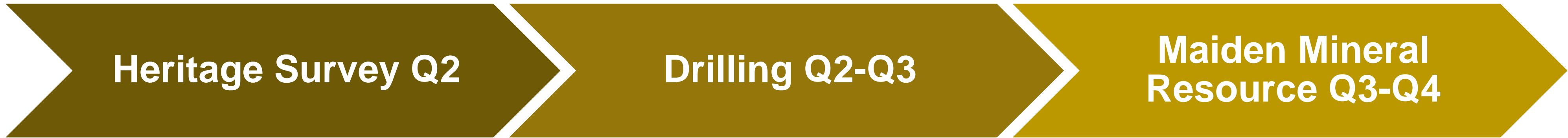


# Macro Project

## Key Milestones for 2022

### Drilling at Catho Well North

- CSA Global reviewed Macro projects and recommended next steps for each tenement including drilling at Catho Well North and Wiluna West (refer ASX Announcement 22 March 2022)
- Kogi has selected Catho Well North for drilling due to proximity to Onslow Port (180km) and quality of low deleterious elements from previous drilling<sup>1</sup>:
  - WP0169: 10m @ 53.8% Fe, 0.031% P, 6.46% SiO<sub>2</sub>, 3.32% Al<sub>2</sub>O<sub>3</sub>, 11.1% LOI from 3m
  - WP0167: 10m @ 50% Fe, 0.028% P, 10.61% SiO<sub>2</sub>, 4.15% Al<sub>2</sub>O<sub>3</sub>, 11.3% LOI from 2m
  - WP0168: 9m @ 51.43% Fe, 0.032% P, 6.48% SiO<sub>2</sub>, 3.05% Al<sub>2</sub>O<sub>3</sub>, 12.7% LOI from 3m
  - WP0155: 8m @ 52.15% Fe, 0.025% P, 9.46% SiO<sub>2</sub>, 3.86% Al<sub>2</sub>O<sub>3</sub>, 10.9% LOI from 0m
  - WP0149: 6m @ 53.62% Fe, 0.033% P, 8.17% SiO<sub>2</sub>, 4.12% Al<sub>2</sub>O<sub>3</sub>, 9.78% LOI from 0m
  - WP0173: 6m @ 52.34% Fe, 0.025% P, 9.46% SiO<sub>2</sub>, 3.86% Al<sub>2</sub>O<sub>3</sub>, 10.9% LOI from 7m
  - WP0143: 6m @ 52.54% Fe, 0.018% P, 9.04% SiO<sub>2</sub>, 3.68% Al<sub>2</sub>O<sub>3</sub>, 10.9% LOI from 2m
  - WP0164: 6m @ 52.2% Fe, 0.026% P, 7.63% SiO<sub>2</sub>, 5.53% Al<sub>2</sub>O<sub>3</sub>, 10.47% LOI from 1m
  - WP0165: 3m @ 56.64% Fe, 0.025% P, 4.49% SiO<sub>2</sub>, 2.78% Al<sub>2</sub>O<sub>3</sub>, 10.53% LOI from 4m



<sup>1</sup>Refer ASX Announcement 23/9/2021 for Exploration Results



# In Summary

The board has been committed to wherever possible, expediting every possible milestone

## **This last year has delivered:**

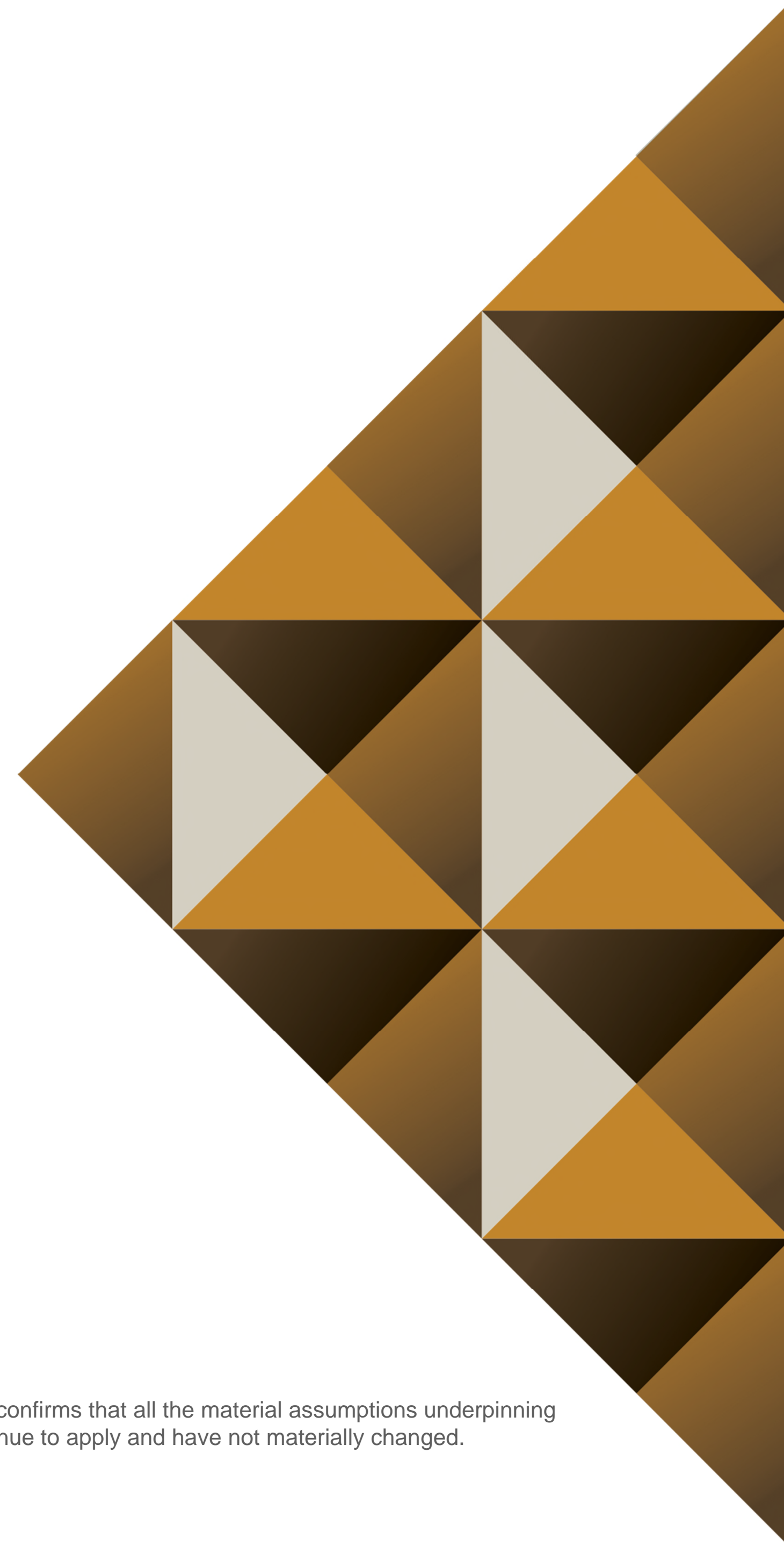
- Capital raised
- Feasibility studies advanced
- Acquisition of Macro Metals
- Scoping Study completion

## **We now have a project of real and increasing value**

- ☐ The NPV of the project is presently A\$390 Million<sup>1</sup> based on a conservative estimate of US\$550/t for steel billets to be sold in Nigeria.
- ☐ We have a project of significance to Nigeria
- ☐ We now have a multiple project corporation with drilling to commence on Macro Projects
- ☐ 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 .

<sup>1</sup>Full details of the Scoping Study results and assumptions available in the 13/12/21 ASX Announcement. The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from a production target in the initial public report continue to apply and have not materially changed.





Agbaja Project<sup>1</sup>

Category	Tonnes	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	LOI	CaO	K <sub>2</sub> O	MgO	Mn	Na <sub>2</sub> O	S	TiO <sub>2</sub>
	Mt	%	%	%	%	%	%	%	%	%	%	%	%
Zone A (Laterite Mineralisation)													
Indicated	147.5	33.2	24.24	14.77	0.32	10.4	0.03	0.07	0.07	0.05	0.02	0.04	0.98
Inferred	33.9	31.7	26.15	15.04	0.3	10.3	0.04	0.07	0.07	0.04	0.01	0.04	0.98
Total Indicated + Inferred (Zone A)	181.4	32.9	24.6	14.82	0.31	10.4	0.03	0.07	0.07	0.04	0.02	0.04	0.98
Zone B (Oolitic Mineralisation)													
Indicated	318.7	45.2	10.54	10.51	0.92	10.8	0.22	0.01	0.08	0.09	0.02	0.08	0.25
Inferred	86.3	44.7	11.25	10.73	0.87	10.8	0.13	0.01	0.07	0.07	0.01	0.05	0.26
Total Indicated + Inferred (Zone B)	405	45.1	10.69	10.56	0.91	10.8	0.2	0.01	0.08	0.08	0.02	0.07	0.25
Combined Zone A and Zone B													
Total Indicated	466.2	41.4	14.87	11.86	0.73	10.7	0.16	0.03	0.08	0.07	0.02	0.07	0.48
Total Inferred	120.1	41.1	15.45	11.95	0.71	10.6	0.11	0.03	0.07	0.06	0.01	0.04	0.46
Total Indicated + Inferred	586.3	41.3	14.99	11.88	0.72	10.7	0.15	0.03	0.08	0.07	0.02	0.06	0.48

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

West Pilbara Project<sup>2</sup>

Category	Tonnes (Mt)	Fe	P	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	LOI
Indicated	11.5	53.1	0.042	7.75	5.57	9.86

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





# 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. All material assumptions underpinning continue to apply and have not changed. 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.