



ADDITION OF GOLDSWORTHY EAST IRON ORE PROJECT

Highlights

- Goldsworthy East Iron Ore Project is located 1,500m east-north-east of BHP's Mt Goldsworthy Iron Ore Mine which produced 55mt at 63.5 % Fe between 1965 and 1982
- Interpretation of geology from magnetics and surface mapping indicates that the same stratigraphy and controlling structure extends for 2.9km of strike within the tenure
- Detailed gravity and magnetics survey to be conducted to define hematite-magnetite targets warranting further investigation

8 September 2022: Australian based iron ore and steel development company, Kogi Iron Limited (ASX: **KFE**) (**Kogi, Kogi Iron, or the Company**) is pleased to announce the addition of the Goldsworthy East Iron Ore Project, tenement E45/6248, 90km east of Port Headland in Western Australia to its Australian iron ore portfolio.

Chairman Peter Huljich stated *"Kogi considers the Goldsworthy East project to be highly prospective as mapping and magnetic interpretation has shown the geology of the tenement consists of the same Cleaverville Banded Iron Formation which hosts the Mt Goldsworthy Iron Ore deposit. Kogi is very excited by addition of, and the prospect of undertaking exploration on, the Goldsworthy East project and looks forward to updating the market with its progress in this regard."*

He also noted that *"The neighbouring Mt Goldsworthy mine produced 55 million tonnes of Iron Ore from 1965 to 1982 (**WAMEX a43287**) and that the Goldsworthy East tenement is covered by a 5-10m thick cover of transported soil and scree which has largely inhibited previous exploration, and no drilling has been undertaken on the tenure."*

A detailed gravity survey is currently being designed by Kogi to assist with generating drill targets.

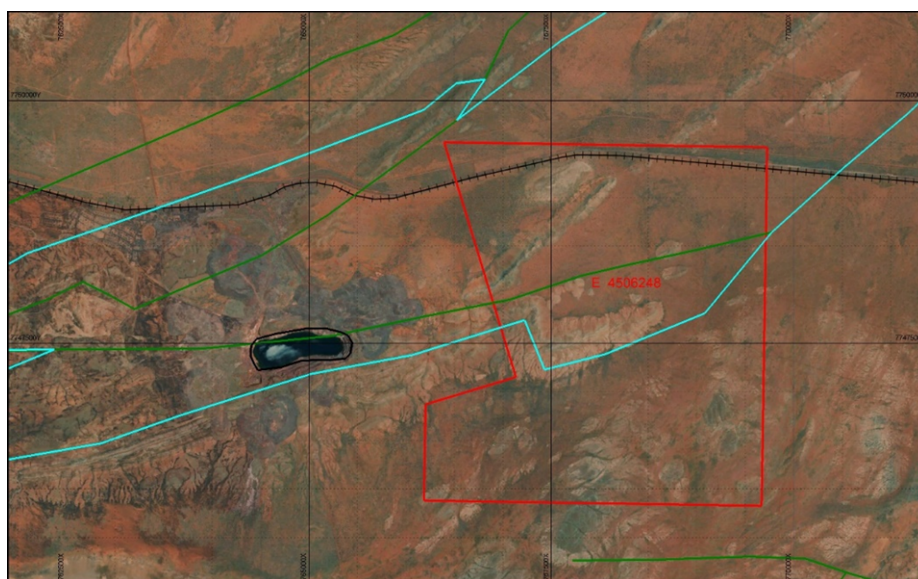


Fig.1.0 Abandoned Goldsworthy Iron Ore pit with FMG mapping showing the extensions of the Cleaverville formation (blue) and structures (green) extending under cover into E45/6248.



Fig.2.0 Project Location.

Geology and Mineralisation

The Project is directly along strike from the Mt Goldsworthy Mine with identical geological sequences and features. Iron mineralisation is developed within the underlying Palaeo- to Mesoarchaeon granite greenstone terrane. The greenstone belt stratigraphy has been subdivided into the lower dominantly volcanic Warrawoona Group of the Pilbara Supergroup and the upper mainly sedimentary Gorge Creek Group which belongs to the De Grey Supergroup. The Warrawoona Group has been subdivided into three main (ultra)mafic-felsic volcanic cycles and is 9 to 18 km thick.

The Mt Goldsworthy, Nimingarra, Sunrise Hill, Shay Gap, Cundaline and Yarrie deposits are distributed in that order over an interval of 85 km from WNW to ESE on the northern margin of the exposed Archaean Pilbara craton in north-western Western Australia. Goldsworthy and Yarrie are ~95 and ~180 km east and ESE of Port Hedland respectively.

The Yarrie and Nimingarra deposits continued operating following the closure of many of the Shay Gap-Sunrise iron deposits in 1993 which had commenced mining in 1972 and had in turn overlapped with and replaced the Mt Goldsworthy mine in the west that produced ore from 1965 to 1982. All are developed in the same or similar stratigraphy.

Mineralisation is associated with the 1000 m thick, Cleaverville Formation in the lower sections of the Gorge Creek Group. In the Yarrie area, basement granitoids of the Warrawagine batholith are overlain by a 5 to 15 m thick basal quartzite, which is succeeded in turn by 400 m of banded iron formation (BIF), the Nimingarra Iron Formation, which is the basal member of the Cleaverville Formation and can be correlated with the footwall sequence at Mt Goldsworthy, 90 km to the west. Discontinuous, thin mudstone units in the lower sections of the BIF can be correlated with similar bands in the other deposits between Yarrie and Mt Goldsworthy. To the north, the BIF is overlain by red shale of the upper Cleaverville Formation. The host sequence is composed of steeply (50 to 75°) dipping banded iron formation, shale, mudstone and chert horizons, intruded to the south by a 2600 Ma granitoid batholith. The Cleaverville Formation is overlain by a transition zone into a sequence of andesitic volcanics.

Acquisition Terms

E45/6248 was applied for following the withdrawal of a previous application over the concession. No third-party consideration is payable.

Proposed Work

- Detailed ground-based gravity and magnetic surveys
- Inversion of gravity and magnetic data to determine areas of low magnetic susceptibility and high gravity response indicative of hematite targets
- Reconnaissance drill testing to determine potential of targets delineated

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Andrew Taylor, MAIG. Mr. Taylor has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr. Taylor consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

- **Ends** -

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 owns 100% of the Agbaja Iron and Steel project located in Kogi State, Republic of Nigeria, West Africa ("Agbaja" or "Agbaja Project"). The Agbaja Project 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).

Kogi also own a portfolio of 8 iron ore projects in the Pilbara and Mid West regions of Western Australia.