KOGI IRON LIMITED (ASX: KFE)

AGBAJA CAST STEEL PROJECT, NIGERIA

Investor Presentation, August 2020

Iron Ore "KFE Own It"

DRI "basic process"

Steel Billet "product"

"Pioneer Production of Iron Ore and Steel for Import Replacement"

- **Investment Opportunity & Drivers**
- **Metrics, Milestones & Equity Growth**
- **Investment Profile & Staged Funding (initial US$1-2M)**
- **Strong Fundamentals**

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available subject to NDA's

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Investment Opportunity & Drivers

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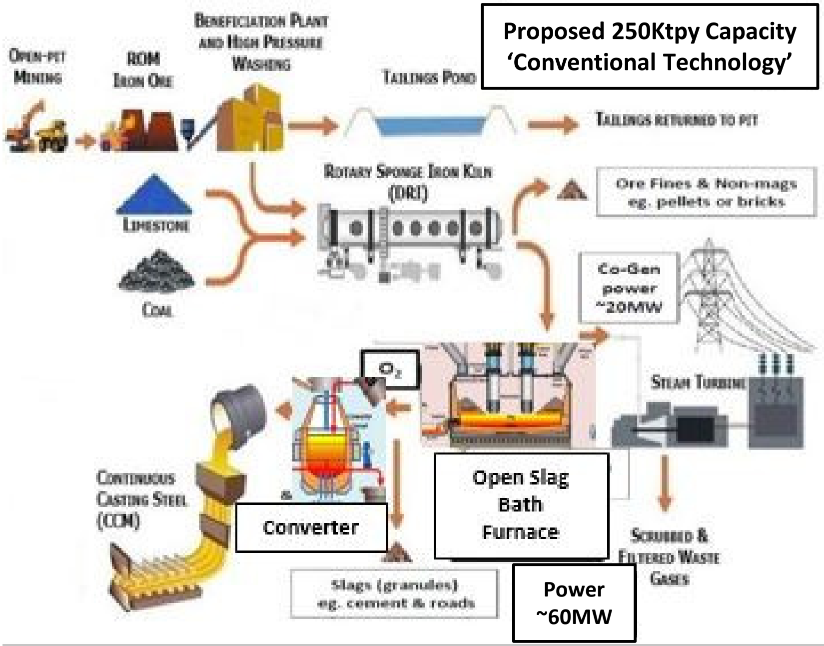

- **Nigeria**: a large, emerging economy reliant on oil & gas revenue.
  - => industrial development is constrained by high cost supply.
  - => does not produce any domestic steel, only fabricates.
  - => imports all steel raw materials (scrap ~1-3Mtpy) at high cost.

*KFE's Agbaja Steel Project = **"Import Substitution"** to enable industrialisation*

- **Key Advantages & Commercial Drivers**:
  - Fundamentals => people, resource, market, location, timing.
  - Potential low cost base => integrated ore, gas & power.
  - Price parity market offtake => provide attractive returns.
  - Unique, equity growth story => 6 month to 2 year value path.

- ***COVID-19 presents opportunity to "de-risk & fast-track"***
  - Staged Capacity 250Ktpy (low capital cost), increase to 750Ktpy
  - ***Focus on Critical Path ~6 month Value Drivers*** = gas supply, refining tests (phosphorus removal) and market entry policy.
  - Funding links investment trends to increased economic needs.

- ***Government support of foreign investment policy***.

METRICS, MILESTONES & EQUITY GROWTH

"Detailed Information available under NDA's"

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Subject to results of Feasibility Study Q3-4CY'21

- **Positive project metrics** based on independent estimates and results of previous evaluation studies by Coffey International, Tenova-Torex-Mintek, Farnborough Engineering and Fastmarkets UK.

- **Investment Profile: Clear, 6 Month to 2 Year Equity Growth Path, Liquidity Events & Exits**

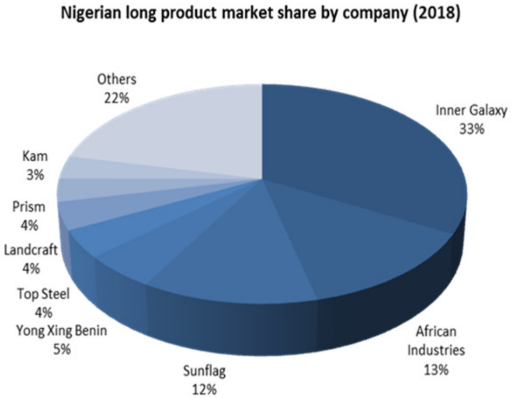
Critical Value Drivers	*Positive refining tests, draft gas supply contract, market policy and offtake* ***Milestones support share price multiples and increased liquidity***	***~Q1-Q2'21***
Feasibility Study (12-16mth)	*Positive results increase share price & liquidity* ***Company revaluation on independent financial model (NPV)***	***~Q3-Q4'21***
M&A, Farm-In or JV	*Share price accretive equity investments and linked equity funding* ***Exit at deal premium or minimise dilution***	***~Q2-Q4 CY'21***
Project Debt Financing	*Low coupon rate & long term ECA debt*	***~Q1-Q2 CY'22***
Sale, Takeover or Develop	*Corporate activity at share price premium*	***~Q2-Q3 CY'22***

- **Staged Partial Funding***
  - **Cornerstone Opportunity ~US$1-2M private equity placements (~US$250K pp) >> eq. hybrids** — **~Aug. 2020**
  - Subsequent fund raising ~US$6-7M equity placements > equity hybrids > debt — Oct-Nov'20
  - On-Market Opportunity (now) with detailed documents available for due-diligence (via NDA) — **=> Q & A**

** Feasibility Study requires ~US$8M funding*

STRONG FUNDAMENTALS

"People, Resource, Market, Government, Timing"



Summary Grade and Tonnage for the Agbaja Iron Ore Resource

Laterite (Zone A) and Oolitic (Zone B) Horizons

(20% Fe lower cut off is applied)

Refer ASX announcement 10 December 2013.

Classification	Tonnes (Mt)	Fe (%)
Zone A (Laterite Mineralisation)		
Indicated	147.5	33.2
Inferred	33.9	31.7
Total Indicated + Inferred (Zone A)	181.4	32.9
Zone B (Oolitic Mineralisation)		
Indicated	318.7	45.2
Inferred	86.3	44.7
Total Indicated + Inferred (Zone B)	405.0	45.1
Combined Zone A and Zone B		
Total Indicated	466.2	41.4
Total Inferred	120.1	41.1
Total Indicated + Inferred	586.3	41.3

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