
KOGI IRON LIMITED**ACN 001 894 033****NOTICE OF GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 10.00am (WST)

DATE: 2 July 2018

PLACE: The Celtic Club, 48 Ord Street, West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (WST) on 30 June 2018.

PURPOSE OF THE MEETING – RESOLUTIONS 1 - 6

On 10 May 2018, the Company received a notice to call a general meeting to consider various resolutions relating to the removal of certain directors of the Company and the election of new directors of the Company (**Requisition Notice**).

The Requisition Notice was issued under section 249D of the *Corporations Act 2001* (Cth) (**Corporations Act**) by Scorpius Nominees Pty Ltd ATF the Squires Family Trust, Terry Squires and Janine Squires ATF the Terry Squire Personal Superannuation Fund, Rodney Malcolm Hogg, Matthew Hogg, Rodney Malcolm Hogg and Matthew Hogg ATF for the Rodney Hogg Super Fund, Arina Management Pty Ltd ATF the Arina Management Super Fund and Premier Cru Pty Limited (**Requisitioning Shareholders**). The Requisition Notice was dated 10 May 2018.

On 11 May 2018 the Requisitioning Shareholders lodged a notice of substantial holding with the ASX.

Resolutions 1 - 3 are for the appointment of Phil Ashley, Mal Brandon and John Maclean as directors of the Company and Resolutions 4 – 6 are for the removal of Don Carroll, Michael Tilley and Martin Wood as directors of the Company.

The Notice of Meeting and Explanatory Statement are important documents and should be read in their entirety. The resolutions to be considered at the Meeting are important and have significant implications for the future of your Company and investment.

If you are unable to attend the Meeting, you are encouraged to complete and return the enclosed Proxy Form by 10.00am (WST) on 30 June 2018.

Statement of Directors proposed to be removed

Section 203D(4) of the Corporations Act provides that a director who is the subject of a proposed resolution for their removal from office is entitled to submit a statement for circulation to shareholders. This statement is included in Schedule 3 to the Explanatory Statement. All of the directors reserve the right to submit a further statement for circulation to shareholders at a later date if and when necessary.

Statement of Requisitioning Shareholders

Section 249P of the Corporations Act permits the shareholders who have requisitioned the meeting to submit a statement for circulation to members regarding the resolutions and any other matter that may be properly considered at the meeting.

The Requisitioning Shareholders have provided the Company with a statement under section 249P (**Requisitioning Shareholders' Statement**). This statement is included in Schedule 4 to the Explanatory Statement.

Please note, the Company is not responsible for the content of the Requisitioning Shareholders' Statement.

Biographies of Directors proposed to be removed and Nominee Directors

Biographies of directors Don Carroll, Michael Tilley and Martin Wood and the persons nominated by the Requisitioning Shareholders for election as directors of the Company, being Phil Ashley, Mal Brandon and John Maclean, are set out in Schedule 1 and Schedule 2 to the Explanatory Statement.

Date: 29 May 2018

REQUISITION OF EXTRAORDINARY GENERAL MEETING

Dear Shareholder

As announced on 11 May 2018, Kogi Iron Limited (ASX: KFE) (**Kogi** or **Company**) received a notice from a group of shareholders (**Requisitioning Members**) that held at the time over 5% of votes in Kogi to requisition an extraordinary general meeting (**EGM**) under section 249D of the Corporations Act.

Details of the EGM are outlined in the following Notice of Meeting. We encourage you to read and consider this document carefully, and vote – in person or by proxy – at the EGM, as the items of business requisitioned by the Requisitioning Members have the potential to significantly impact all Kogi shareholders.

As the two directors not directly impacted by the Requisitioning Members' proposed resolutions, we are writing to provide you with important information in respect of the forthcoming EGM.

The Requisitioning Members are asking shareholders to remove three of the five existing directors, being non-executive directors Mr Don Carroll, Mr Michael Tilley and Mr Martin Wood, and to elect in their place, three directors nominated by the Requisitioning Members, namely Mr Phil Ashley, Mr Mal Brandon and Mr John Maclean (**Requisitioning Members' Nominees**).

While the board is united in its strategy to develop and progress the Agbaja Cast Steel Project, we as the two directors not directly impacted by the Requisitioning Members understand that we have an ongoing responsibility to act in accordance with the interests of all shareholders. Therefore, having given due consideration to the proposed resolutions requisitioned by the Requisitioning Members, we believe it is appropriate to stand aside and not declare a preference for any outcome and therefore leave it to shareholders to determine the composition of the Board going forward.

This does not detract from our intention to continue working in a close and united fashion with the Board to focus on and be thoroughly involved in the ongoing development of the Agbaja Cast Steel Project.

Voting information:

The EGM will be held at 10.00am WST on 2 July 2018 at The Celtic Club, 48 Ord Street, West Perth WA 6005. Further information is set out in this Notice of Meeting.

We look forward to continuing to diligently advance Kogi in the meantime.

Yours sincerely

Dr Ian Burston
Non-Executive Chairman
KOGI IRON LIMITED

Kevin Joseph
Executive Director
KOGI IRON LIMITED

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPOINTMENT OF PHIL ASHLEY AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to clause 13.5 of the Company’s Constitution, Mr Edwin Philip Ashley be appointed as a non-executive director of the Company, with effect from the close of the meeting.”

2. RESOLUTION 2 – APPOINTMENT OF MAL BRANDON AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to clause 13.5 of the Company’s Constitution, Dr Malcolm Roy Brandon be appointed as a non-executive director of the Company, with effect from the close of the meeting.”

3. RESOLUTION 3 – APPOINTMENT OF JOHN MACLEAN AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to clause 13.5 of the Company’s Constitution, Mr John Alexander Maclean be appointed as a non-executive director of the Company, with effect from the close of the meeting.”

4. RESOLUTION 4 – REMOVAL OF DON CARROLL AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to section 203D of the Corporations Act and clause 13.5 of the Company’s Constitution, Mr Donald Anthony Carroll be removed as a director of the Company with effect from the close of the meeting.”

5. RESOLUTION 5 – REMOVAL OF MICHAEL TILLEY AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to section 203D of the Corporations Act and clause 13.5 of the Company’s Constitution, Mr Michael Douglas Tilley be removed as a director of the Company with effect from the close of the meeting.”

6. RESOLUTION 6 – REMOVAL OF MARTIN WOOD AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to section 203D of the Corporations Act and clause 13.5 of the Company’s Constitution, Mr Martin John Wood be removed as a director of the Company with effect from the close of the meeting.”

7. RESOLUTION 7 – RATIFICATION OF SHARE ISSUE TO BERGEN GLOBAL OPPORTUNITY FUND, LP

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,312,366 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8 – RATIFICATION OF SHARE ISSUE PURSUANT TO PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 29 May 2018

By order of the Board pursuant to requisitions under section 249D of the Corporations Act 2001 (Cth).

**Ian Burstn
Non-Executive Chairman
KOGI IRON LIMITED**

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (WST) on 30 June 2018. Any proxy form received after that time will not be valid for the scheduled meeting.

You can return your proxy form:

By mail: c/- Link Market Services, Locked Bag A14, Sydney South, NSW 1235

By fax: (+61 2) 9287 0309; or

By lodging online: at www.linkmarketservices.com.au and follow the instructions provided on your proxy form.

PLEASE NOTE, THE CHAIRMAN OF THE MEETING INTENDS TO VOTE ALL UNDIRECTED PROXIES AGAINST RESOLUTIONS 1-6, AND FOR RESOLUTIONS 7 AND 8.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary. If you have any questions regarding the Explanatory Statement or the Notice, please contact the Company Secretary, your stockbroker or other professional adviser.

1. RESOLUTIONS 1, 2 AND 3 – ELECTION OF DIRECTORS

The Company's Constitution provides that the Company may elect a person as a director by resolution passed in general meeting.

Subject to the passing of the Resolutions in favour of the appointment of the proposed directors (being Phil Ashley, Mal Brandon and John Maclean), those appointments will take effect from the close of the meeting.

Section 249P of the Corporations Act permits the shareholders who have requisitioned the meeting to submit a statement for circulation to shareholders regarding the resolutions and any other matter that may be properly considered at the meeting.

The Requisitioning Shareholders have provided the Company with the Requisitioning Shareholders' Statement, as set out in Schedule 3 to the Explanatory Statement. The Company is not responsible for the content of the Requisitioning Shareholders' Statement.

2. RESOLUTIONS 4, 5 AND 6 – REMOVAL OF DIRECTORS

Under section 203D of the Corporations Act, a company may by resolution remove a director from office.

The Company Constitution provides that the Company may remove any director from office by resolution passed in general meeting.

The Requisitioning Shareholders have given notice of their intentions to move Resolutions 4, 5 and 6 for the removal of existing directors Don Carroll, Michael Tilley and Martin Wood.

If Resolutions 4, 5 and 6 are successful, the existing Directors (being Don Carroll, Michael Tilley and Martin Wood) will be removed from their office as Directors of the Company.

3. RESOLUTION 7 – RATIFICATION OF SHARE ISSUE TO BERGEN GLOBAL OPPORTUNITY FUND, LP

3.1 General

On 10 October 2016, the Company announced that it completed a share purchase subscription agreement (**Subscription Agreement**) with Bergen Global Opportunity Fund, LP (**Bergen**) for up to USD\$5,800,000 to fund the ongoing development of its iron ore mine and integrated steel project in Nigeria.

The key terms of the Subscription Agreement and the Company's reasons for entering into the Agreement are set out in the Company's announcement to the ASX on the 10 October 2016

On 12 November 2017 the Company issued the final tranche of 2,312,366 Shares to Bergen under the Subscription Agreement.

Listing Rule 7.1 provides that without Shareholder approval, a company must not issue or agree to issue new equity securities constituting more than 15% of its total issued capital within a 12-month period (excluding any issue of equity securities approved by Shareholders and other various permitted exceptions which are not relevant for current purposes).

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of the Shares the subject of Resolution 7, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 2,312,366 Shares were issued;
- (b) the issue price was \$0.028 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Bergen. Bergen is not a related party of the Company; and
- (e) the funds raised from this issue were used for general corporate and working capital purposes.

4. RESOLUTION 8 – RATIFICATION OF SHARE ISSUE PURSUANT TO PLACEMENT

4.1 General

On 8 February 2018, the Company issued 20,000,000 Shares at an issue price of \$0.10 per Share to raise \$2,000,000.

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 3.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 20,000,000 Shares were issued;
- (b) the issue price was \$0.10 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to professional and sophisticated investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue were used testwork programs for the Agbaja Cast Steel Project, executive recruitment and salary costs, in-country costs and working capital.

GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means Kogi Iron Limited (ACN 001 894 033).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Requisitioning Shareholders' Statement means that statement set out in Schedule 3.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – DIRECTOR BIOGRAPHIES

Don Carroll

Mr Carroll currently works as an advisor and company director in the mineral resources industry. He has been a director of Kogi Iron since 2010 and is also a director of ASX listed European Cobalt. He is an advisor to EMR Capital and Terrain Capital based in Melbourne, Australia.

Prior to these roles he was a senior executive with BHP Billiton where he held a number of roles with wide experience across a range of regions including Japan, India, Asia and West Africa.

He was President BHP Billiton Japan, President BHP Billiton India, Group General Manager Marketing Asia based in Hong Kong, Marketing Director for Mt Newman Iron Ore Sales, Chief Development Officer for the Aluminium Group, Vice President Corporate Strategy and Vice President Investor Relations.

Prior to joining BHP Billiton, Mr Carroll worked for Utah International, initially at the Blackwater coal mine in Queensland and later based in San Francisco with responsibility for new coal developments in the US and Asia, including the early exploration and development of coal operations in Indonesia.

He commenced his career in mining working at the Rio Tinto Iron Ore operations at Dampier and Tom Price in Western Australia.

Mr Carroll holds a Bachelor of Engineering in Mining Engineering from Sydney University. He is a member of the Australian Institute of Mining and Metallurgy and a member of the Australian Institute of Company Directors.

Michael Tilley

Mr Tilley was appointed as a Non-Executive Director of Kogi in 2016. He is the Chairman and a founding director of Terrain Capital Limited, an independent corporate advisory and investment banking business. He has worked in the accounting and finance industries for more than 40 years and he has a broad range of senior advisory and project management experience in all facets of corporate finance.

Mr Tilley has previously served as Director of Yarra Valley Water Limited, a member of Vision Super Pty Ltd and the Industry Fund Management Pty Ltd Investor Advisory Board. Michael has also served on the boards of a number of exploration and mining companies during his long career and was a director of North Queensland Metals between 2006 and 2010.

Mr Tilley has a Bachelor of Arts in Accountancy from the University of South Australia, is a Fellow of the Institute of Chartered Accountants and a Fellow of the Institute of Company Directors.

Martin Wood

Mr Wood has been a Non-Executive Director of Kogi since his appointment in October 2017 and was appointed Chief Executive Officer in January 2018.

Mr Wood is the founder and Managing Director of Vicarage Capital Limited, a London based full service brokerage house focused on the resources sector and is a specialist in debt and equity arranging as well as IPO advice. Prior to his current role he worked at Standard Bank London Limited in deal origination and execution and at N.M. Rothschild & Sons Limited in the structured banking division.

He has extensive experience in raising pre-production equity finance and debt based project finance internationally, and has worked extensively in project finance for both UK and African banks. Most of these projects were in African jurisdictions, so he has the experience required to bring African based projects to fruition and the skill set needed to operate in African jurisdictions.

Mr Wood has a Bachelor of Arts – Politics and Philosophy and a Master of Business Administration, both from the Exeter University. He is FCA Registered and is a Securities Representative and Futures & Options Representative.

He also holds the position of Deputy Chairman and Senior Independent Non-Executive Director for Brainworks Limited, which is listed on the Johannesburg Stock Exchange.

SCHEDULE 2 – NOMINEE DIRECTOR BIOGRAPHIES

Edwin Philip Ashley

Philip has had a forty-year career in mining and mining finance. He graduated with a Bachelor of Engineering (Hons) Mining from the University of Sydney in 1976.

On graduation, Philip joined CRA (now Rio Tinto) at Broken Hill (ZC / NBHC operations) where he undertook a wide variety of technical and management roles.

In 1987 Philip joined Normandy Mining as Group Mining Engineer providing technical and operational reviews and advice to the Group's expanding operations in Australia and overseas.

Philip joined JP Morgan in 1997 as Vice President (Mergers and Acquisitions) where he advised on the sale and purchase of mining and energy assets.

During 2001 he consulted to MIM on the disposal of the Company's European smelting assets.

Philip joined Pacific Road Corporate Finance (now Key Pacific Advisory Partners) in 2002 where he continues to provide advice to resources clients.

Philip is the Group Leader of his local Scout Group.

Malcolm Brandon

Current Appointments:

- Managing Director, Castella Research Pty Ltd
- Honorary Professor, Inner Mongolia University, PR China
- Chairman, Clone International Pty Ltd

Previous Appointments:

- February 2007 to January 2018 - Director/Chairman Genetic Technologies Limited,
- July 2000 – July 2006 - Chief Scientific Officer, Smart Drug Systems Inc
- 1990 -1999 - Founding Director, Centre for Animal Biotechnology, The University of Melbourne
- 1982 -1998 - Reader, The University of Melbourne
- 1979 – 1981 - Nuffield Fellow, University of Oxford
- 1972 – 1978 - Research Fellow, John Curtin School of Medical Research, Australian National University
- 1969 – 1990 - Basic research; development and production of biological products

Academic Qualifications:

- 1969 Bachelor of Agricultural Science, University of Sydney
- 1972 PhD (Ruminant Immunology), University of Sydney

Other:

- Over 200 refereed research papers, reviews and book chapters
- Invited presentations at Australian and International scientific meetings
- Supervision of:
 - 75 PhD and MSc students
 - 30 Postdoctoral Fellows
- Co-ordinator of courses in Veterinary and Animal Physiology:
 - 2nd Year Veterinary Science
 - 3rd year Agricultural undergraduate

John Maclean

Education:

- BE (Civil) - University of Queensland
- B. Econ - University of Queensland

Status:

- Chartered Engineer (Australia)
- Registered Professional Engineer Queensland (RPEQ) No. 677 Fellow Institution of Engineers Australia, CPEng
- National Professional Engineers Register (NPER - 3) Australia Local Government Engineer

John Maclean has over 40 years of experience in the engineering profession. John was awarded an MBE for services to sport in 1980 having played 98 Sheffield Shield and first class matches for Queensland, 32 as captain and four tests in the 1978-79 Ashes Series, two as vice-captain. In 2000 John was presented with the Australian Sports Medal.

Upon graduation, John commenced work with the Co-ordinator General's Department in Brisbane working on North Pine Dam and associated elevated reservoir, before spending six months in London with Mott Macdonald checking steel box girder bridge designs. Upon returning to Australia, he joined Antony Tod and Partners and then spent a period working on tenders and contracts for Wivenhoe Dam at Irrigation and Water Supply Commission prior to joining Lend Lease Civil and Civic in the community market and liaising with stakeholders in a proposed Coking Coal Plant in Gladstone, for Lend Lease Engineering. In 1980, John commenced John A. Maclean and Associates, and after a series of mergers and name changes, this firm morphed into Arcadis Consulting. A period in 1996 was spent in Vancouver, Canada in investor relations for a gold mining venture in Peru. Upon returning to Australia, John re-established his consultancy focusing business development based on marketing, management and communication.

SCHEDULE 3 – STATEMENT OF DIRECTORS PROPOSED TO BE REMOVED

Statement to the members of Kogi Iron Limited (Kogi)
pursuant to section 203D(4) of the Corporations Act

Dear Shareholder

As the three directors directly impacted by the Requisitioning Members' proposed resolutions, we are writing to provide you with important information in respect of the forthcoming EGM.

We recommend that you vote AGAINST Resolutions 1 - 6

In the past 12 months the current Kogi Board has focussed on positioning the Agbaja Cast Steel Project as a low cost domestic producer of iron billet to supply the rapidly growing domestic steel demand of Nigeria. The project has the full support of the government of Nigeria and the community in which it will operate and is the only foreign company to be granted a mining licence. This has allowed the project to demonstrate its potential economic viability to the extent that the project has been able to attract the attention of a number of Export Credit Agencies with a view to contributing to the debt funding of the project.

This success of this strategy is reflected in the recent share price, and has enabled the Company to secure financing for its test work program and continuation of the Definitive Feasibility Study.

Notable achievements are:

1) Substantial increase in the share price of Kogi Iron Limited:

Share Price 18 May 2017 A\$0.02
Share Price 18 May 2018 A\$0.17
12-month change: **+750%**



2) Successfully raised the capital needed to move the Agbaja Cast Steel Project forward and achieved many notable milestones:

- 17 September 2017: A\$715,000 raised from existing shareholders
- 17 October 2017: Martin Wood appointed NED. Share price at 17 October 2017 A\$0.04
- 3 November 2017: Final documentation received granting KCM mining leases over 20 cadastral units over 4 sq miles.
- 8 December 2017: Bulk sample arrives at Mintek lab to allow commencement of optimisation process to produce cast steel

3) Increased the pace of progress in recent months:

2018 to date - Project Milestones

- 19 January 2018: Bulk sample at Beneficiation phase of the testwork completed on schedule.
- 21 February 2018: Completion of metallurgical testwork and associated ore characterisation, crushing, scrubbing and screening of the ore for the production of a suitable concentrate for smelting.
- 22 March 2018: ASX Smelting Phase successfully completed. Successful production of hot metal iron from the sample prepared during the Beneficiation Phase. The objective of the Smelting Phase was to evaluate the quality of the product with respect to iron extraction, determine the slag characteristics, evaluate the furnace refractory performance and generate pig iron for the Converting Phase.
- 1 May 2018: Metallurgical and Refining Testwork focused on confirming the reproducibility of these results and to optimize conditions for further refining. The two coal samples from Nigeria were delivered to Torex during April and analysis is now in progress. Haver & Boecker Testwork (Western Australia) including sample identification and selection of ore was completed and the ALS proposal for sample preparation and attrition scrubbing was approved by the Company.

2018 Capital Raisings

- Larger Investors: 2 February 2018: The Company has accepted from professional and sophisticated investors A\$ 2,000,000 before costs at an issue price of 10 cents per share.
- Smaller Investors: A total of \$938,868 was raised from 112 shareholders that participated in a Share Purchase Plan applying for 9,388,680 shares at an issue price of 10 cents per share.

Consultants and Advisers and shareholder communications

16 March 2018: **RFC Ambrian** mandated as Kogi's London Broker to raise the significant equity funds required for the construction of the Agbaja Cast Steel Project. RFC has deep relationships with both the resource and infrastructure investment community in the United Kingdom, Europe and Australia.

GKB Ventures and SD Capital Advisory Ltd mandated by Kogi to arrange debt funding for the export of capital equipment to Nigeria to construct the Agbaja Cast Steel Project and associated steel forging equipment. GKB Ventures is the leading Export Credit Agency fund arranger in Europe.

April 2018: Website over hauled and relaunched.

It is our belief that the Requisitioning Members' Nominees do not have the requisite experience to develop or operate mining projects in Nigeria. Furthermore, to be effective, the Requisitioning Members' Nominees would likely look to pursue a similar strategy already planned by the current Board.

THE CURRENT BOARD HAS A CLEAR PLAN FOR COMMERCIALISATION

The existing Board has outlined – and is executing – a realistic plan for the commercialisation of the Agbaja Cast Steel Project:

- (a) We are on schedule to complete the current round of optimisation test work being carried out by Tenova and Mintek of South Africa and Torex in Russia.
- (b) These results will be used to finalise an upgraded project process flow sheet and timetable for financing.
- (c) This will provide key inputs for the Definitive Feasibility Study (DFS) and subsequently the EPCM.
- (d) Based on favourable PFS and EPCM results, the Company will complete the debt and equity project financing required to bring the Agbaja Cast Steel project to production.

THE KOGI BOARD IS CURRENTLY EXECUTING A STRATEGIC TRANSITION TO PRODUCTION

The Board is executing its strategy to fast track commercialisation of the Agbaja Cast Steel Project as planned. This strategy includes adding to management as and when required to include requisite skillsets as the project transitions from explorer to developer, to producer. This is standard practice and should occur in a planned and orderly manner. We do not believe that the proposed new Directors have any relevant skills not already available to Kogi Iron Limited.

Part of the very clear strategy adopted by the Board has involved adding expertise to the Company by engaging specialists in both the debt and equity markets to enhance the chances of financing the Agbaja Cast Steel Project construction costs on competitive terms.

Due to their exceptional skills and contacts in the debt market, SD Capital Advisory Limited and GKB Ventures Limited were engaged in October 2017 as joint finance advisers to assist in the development of debt funding options for the project.

In January 2018, the Company appointed Martin Wood as its Chief Executive Officer. Mr Wood has extensive experience in raising pre-production equity finance and debt based project finance internationally, and has worked extensively in project finance for both UK and African banks to fund various African projects.

This was followed by the appointment of RFC Ambrian (a very reputable finance house in the United Kingdom and Australia) in March 2018 as its broker to provide equity raising advice.

As a result of these initiatives, the project has a clear and demonstrated pathway for raising both the debt and the equity required to develop the project.

In conjunction with this, Kogi has been funding a test work program that has been delivering outstanding results that are gradually being recognised by the market in the form of an appreciating share price.

We recommend that you vote AGAINST resolutions 1 to 6.

The Requisitioning Shareholders have provided a statement to shareholders, which has been attached as Schedule 3. We make the following comments:

Governance

The Board has adopted corporate governance policies which are materially consistent with ASX recommendations. Details of the Company's corporate governance policies are found on its website. The Board is satisfied that it has at all times complied with the Company's corporate governance policies. In the case of the engagement of Terrain Capital to assist the Company with the Company's capital raisings, any director with a potential vested interest in the outcome has abstained from voting. The Board notes that Terrain Capital is a reputable company which has undertaken numerous capital raisings for other ASX listed companies over many years.

Corporate Advisers

Kogi has appointed RFC Ambrian, SD Capital and GKB Ventures to assist with its long-term debt and equity raisings. All of these organisations are reputable, well qualified and well suited to assist Kogi source the funding required to bring the Agbaja Cast Steel Project into production. We do not believe the large amount of debt and equity needed to fund this project can be raised in Australia and that is why we have appointed London based advisers to assist. To date, we have had a very good preliminary response to our capital needs.

Goodwill

For reasons mentioned throughout this Notice, we believe that the Company's goodwill will be maintained whilst the current Board remains in place, but are concerned that it could be compromised if there are wholesale changes to the Board at this pivotal stage in the Company's development.

As a Shareholder you should be aware that a material risk to your Company's ongoing success is mismanaging the relationships we have with our host country in Africa. At this pivotal time in our Company's development it is vitally important to ensure that hard won respect and credibility is not lost. These relationships have been cultivated over an extended period of time and can only be maintained by continuity of management and board.

We believe your current Board is best suited to continue acting in the best interests of all Kogi shareholders and will, in respect to our own shareholdings, be voting AGAINST the resolutions proposed by the Requisitioning Members.

We appreciate that the majority of our Shareholders recognise and value the hard work and efforts of the Board and our dedicated team in Nigeria and look forward to continuing to work with a Board that has the breadth and depth of understanding required to achieve timely success in the complex and dynamic African operating environment.

In conclusion, the Executive and Non-Executive Directors have worked exceptionally hard in the last twelve months for the shareholders of Kogi Iron Limited and succeeded in delivering real and measurable increases in the value of the Agbaja Cast Steel project as witnessed by the large improvement of the share price of the last twelve months. As we move into the DFS, project finance and construction phases, the skill sets of the incumbent Directors will become even more essential for the safe delivery of the project and ultimately the maximum benefit of Shareholders. The proposed replacement Directors simply do not have the depth of relevant experience of the incumbent Directors and changing Directors at this point would in our opinion represent a real and material danger to the ongoing progress of the project and the continuing growth of the Kogi Iron Limited share price.

The Company exists for the interests of its Shareholders, and so we urge our Shareholders to vote at the EGM, either in person or by proxy in accordance with the instructions set out in this Notice.

We look forward to continuing to diligently advance Kogi in the meantime.

Yours sincerely

Martin Wood
Chief Executive Officer
KOGI IRON LIMITED

Don Carroll
Non-Executive Director
KOGI IRON LIMITED

Michael Tilley
Non-Executive Director
KOGI IRON LIMITED

SCHEDULE 4 – REQUISITIONING SHAREHOLDERS’ STATEMENT

Statement to the members of Kogi Iron Limited (Kogi) pursuant to section 249P of the Corporations Act

The undersigned members, being the registered holders of at least 5% of the votes that may be cast at a general meeting of Kogi (Requisitioning Members), have requested Kogi to convene a general meeting of members to consider resolutions to remove Messrs Don Carroll, Michael Tilley and Martin Wood as directors, and to appoint three new independent directors, Messrs Phil Ashley, Mal Brandon and John Maclean, to fill the casual vacancies.

The Requisitioning Members have requisitioned a general meeting of shareholders pursuant to sections 203D and 249D of the Corporations Act because, as shareholders, the Requisitioning Members have concerns regarding:

1. Corporate governance.
2. Corporate advisors.
3. Preservation of goodwill.

Corporate governance

Kogi engaged Terrain Capital Limited (Terrain Capital) to advise and assist Kogi with its recent equity raisings. According to the Terrain Capital website, Mr Tilley, a non-executive director of Kogi, is the Founder and Chairman of Terrain Capital, while Mr Carroll, a non-executive director of Kogi, is a Consultant of Terrain Capital.

In late January 2018, Terrain Capital advised and assisted Kogi with its equity raising by way of a placement of fully paid ordinary shares to professional and sophisticated investors (Placement). The Requisitioning Members understand that the Placement was made to clients of Terrain Capital in preference to existing shareholders of Kogi.

On 12 February 2018, Arina Management Pty Limited ATF the Arina Management Super Fund (one of the Requisitioning Members) wrote to Kogi (Arina letter) to raise a number of concerns regarding the Placement, including that:

1. The Placement was made to clients of Terrain Capital in preference to the existing shareholders of Kogi, thereby diluting the interests of existing shareholders of Kogi.
2. Messrs Tilley and Carroll may have a conflict of interest arising from their positions with Terrain Capital.

In summary, the Requisitioning Members are concerned that Messrs Tilley and Carroll may have a conflict of interest arising from their respective positions with Terrain Capital and that Kogi appears to have undertaken the Placement to clients of Terrain Capital in preference to existing Kogi shareholders.

Corporate advisors

The recent success of bulk sampling test work suggests that Kogi is poised to achieve something remarkable. At this critical stage, Kogi should be enjoying strong support from the share market – in the view of the Requisitioning Members, it is not. The Requisitioning Members are concerned with Kogi's decision to engage Terrain Capital to advise on its capital raisings, rather than an independent advisory firm. The Requisitioning Members believe that Kogi must engage an independent top-tier advisory firm with a broad retail and corporate client base to assist Kogi to raise all necessary project debt and equity, while enhancing support in the share market. A highly regarded advisor in Australia would provide coherent professional advice to the board of Kogi and develop a properly considered capital funding program. Such program is essential if Kogi is to build confidence in the share market.

The Requisitioning members consider the appointment of a London based Chief Executive Officer and advisory firm was unnecessary.

In summary, Kogi needs to be seen in the market as having a clear and consistent project funding plan. It should not be raising capital on a 'piecemeal' basis. A new independent corporate advisor is essential.

Preservation of goodwill

Kogi's Agbaja iron ore project in Nigeria has been over 10 years in the making. Your Chairman, Ian Burston, and Nigerian based director, Kevin Joseph have worked tirelessly to develop what may well be a "world class opportunity" for Kogi shareholders.

The Requisitioning Members understand that much of Kogi's work in Nigeria has been focussed on developing the relationships necessary to preserve control of Kogi's exploration licenses and, more recently, to secure the necessary mining licenses. This has required Mr Joseph to liaise on a daily basis with Nigerian land owners and a range of federal government authorities. The Requisitioning Members understand that Mr Burston, whilst based in Australia, has travelled to Nigeria on several occasions to support Mr Joseph in building and maintaining those key relationships. It is essential to maintain the goodwill which the Requisitioning Members understand Messrs Burston and Joseph have developed in Nigeria over many years.

Further, Kogi's current bulk sample testing is due to be completed in the next few months. If the testing proves successful, the potential ore reserves at the Agbaja project are expected to be extremely valuable.

Kogi's goodwill and potential ore reserves must be carefully preserved. It is imperative that Messrs Burston and Joseph have the support of a strong independent board. The Requisitioning Members believe that the proposed changes to the composition of the board will ensure that Kogi has a united board driven to achieve a common purpose.

The Requisitioning Members are of the view that Messrs Ashley, Brandon and Maclean are the best candidates to ensure that Kogi delivers the highest possible standards of corporate governance and maximises its potential upcoming opportunities in respect of the Agbaja project.

In summary, the proposed changes to the composition of the board will ensure that Kogi possesses the highest standards of corporate governance and ensure the development of a properly considered corporate finance strategy to maximise the opportunities presented by the Agbaja project for the benefit of all shareholders.

21 May 2018

James Gerard Thackray

In his capacity as a director of Arina Management Pty Limited and with the authority of the members listed below.

Requisitioning Members having issued this Statement to Kogi pursuant to section 249P of the Corporations Act:

- Scorpis Nominees Pty Limited ATF the Squires Family Trust
- Terry John Squires and Janine Marie Squires ATF the Terry Squires Personal Superannuation Fund
- Arina Management Pty Limited ATF the Arina Management Super Fund
- Premier Cru Pty Ltd
- Rodney Malcolm Hogg and Matthew Hogg ATF the Rodney Hogg Super Fund
- Rodney Malcolm Hogg
- Matthew Hogg



KOGI IRON LIMITED

ACN 001 894 033

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Kogi Iron Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Kogi Iron Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (WST) on Monday, 2 July 2018 at The Celtic Club 48 Ord Street West Perth WA 6005 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies against Resolutions 1-6 and in favour of Resolutions 7 and 8 (if put).

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Appointment of Phil Ashley as a Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Removal of Michael Tilley as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Appointment of Mal Brandon as a Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Removal of Martin Wood as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Appointment of John Maclean as a Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Ratification of Share Issue to Bergen Global Opportunity Fund, LP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Removal of Don Carroll as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Ratification of Share Issue Pursuant To Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

STEP 3

KFE PRX1801A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (WST) on Saturday, 30 June 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Kogi Iron Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**