

Annual General Meeting – Notice and Proxy Form

13 November 2020

Dear Shareholder

Kogi Iron Limited (ABN 28 001 894 033) (“Kogi” or the “Company”) is convening its Annual General Meeting (the “Meeting”) of shareholders to be held on at DMAW Lawyers, Level 6, 80 King William St, Adelaide SA 5000 at 1.00 pm (ACDT) on 15th December 2020. Shareholders will also be able to attend The Celtic Club 48 Ord Street, West Perth or Level 1, 24 Bank Place, South Melbourne, Melbourne, Victoria which will both be connected to the Adelaide Meeting via video-conference.

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No.1) 2020 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting. Instead, a copy of the Notice of Meeting is available at <https://www.kogiiiron.com/announcements> and at the Company’s Announcements Platform at asx.com.au (ASX: KFE).

If you have elected to receive notices by email, the Company will provide a link to where the notice and other materials can be viewed or downloaded via email. If you have not elected to receive notices by email, a copy of your personalised proxy form will be posted to you, together with this letter, for your convenience.

Given the importance of this meeting and the ongoing easing of Covid-19 restrictions, the Board has made the decision that it will hold a physical meeting in Adelaide, together with a video-conference link to participating sites in Perth and Victoria. Shareholders are able to attend any three of these locations, subject to appropriate social gathering and physical distancing measures in place at each location. Shareholders attending are asked to observe all protocols.

In addition, to encourage participation in the Meeting, the Company is encouraging shareholders to lodge questions prior to close of business, Wednesday 9th December 2020, by email to info@kogiiiron.com. The Company will seek to address as many of these questions as possible in the Meeting and by ASX lodgement of a Summary Q&A document following the Meeting.

Circumstances continue to change rapidly in relation to Covid-19 restrictions. The Company will provide an update to shareholders if changing circumstances impact the arrangements for the meeting. The details of any such changes will be available at the above website location.

A copy of our Proxy form is enclosed for convenience. Proxy forms may be lodged through the following methods:

- Post to the Company, c/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235;
- on facsimile number (+61 2) 9287 0309; or
- by hand delivery to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

Alternatively, proxies may be completed online at www.linkmarketservices.com.au - Select 'Investor Login' and in the "Single Holding" section enter Kogi Iron Limited or the ASX code KFE in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

The Notice of Meeting (including the accompanying Explanatory Memorandum) sets out important details regarding the resolutions that will be put to Shareholders at the 2020 Annual General Meeting of Kogi Iron Limited. The Board recommends that you read all of the document carefully prior to voting.

If you are in doubt as to how you should vote, we recommend that you seek independent advice from your accountant, solicitor or other professional advisor prior to voting.

Sincerely,



Ray Ridge
Company Secretary



ACN 001 894 033

**NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY MEMORANDUM**

To be held

At 1.00 pm (Adelaide time), Tuesday, 15 December 2020

at

DMAW Lawyers
Level 6, 80 King William St, Adelaide SA 5000

other locations linked by video conference:

- The Celtic Club, 48 Ord Street, West Perth, Perth, WA 6005; and
- Level 1, 24 Bank Place, South Melbourne, Melbourne, Victoria 3205

The Annual Report is available online at www.kogiiron.com

KOGI IRON LIMITED
ACN 001 894 033

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Kogi Iron Limited will be held at DMAW Lawyers, Level 6, 80 King William St, Adelaide SA 5000 at 1.00 pm (ACDT) on 15th December 2020 to conduct the following business and to consider, and if thought fit, to pass the following resolutions. Shareholders will also be able to attend The Celtic Club 48 Ord Street, West Perth or Level 1, 24 Bank Place, South Melbourne, Melbourne, Victoria which will be connected to the Adelaide Meeting via video conference.

AGENDA

FINANCIAL & OTHER REPORTS

To receive and consider the financial report for the year ended 30 June 2020 and the accompanying Directors' Report, Directors' Declaration, and Auditor's Report.

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **non-binding, advisory resolution**:

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report that forms part of the Directors' Report for the financial period ended 30 June 2020.”

The Remuneration Report is set out in the Directors' Report in the Annual Report. Please note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution:

- (a) by or on behalf of any Key Management Personnel, the details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such Key Management Personnel, regardless of the capacity in which the vote is cast;
- (b) as a proxy by a member Key Management Personnel at the date of the meeting, or that Key Management Personnel's Closely Related Party.

However, the Company will not disregard a vote cast in favour of this resolution if it is cast as a proxy for a person who is entitled to vote on this resolution:

- (a) in accordance with their directions on how to vote as set out in the proxy appointment;
or
- (b) by the Chairman pursuant to an express authorisation on the Proxy Form.

RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF 1,550,000 ORDINARY SHARES

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 1,550,000 ordinary shares as set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of person who participated in the issue and any of their respective associates.

However, the Company will not disregard a vote in favour of this resolution if it is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 9,920,635 ORDINARY SHARES

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 9,920,635 ordinary shares as set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of person who participated in the issue and any of their respective associates.

However, the Company will not disregard a vote in favour of this resolution if it is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 2,982,955 ORDINARY SHARES

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 2,982,955 ordinary shares as set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of person who participated in the issue and any of their respective associates.

However, the Company will not disregard a vote in favour of this resolution if it is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUES OF 2,401,428 ORDINARY SHARES

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 2,401,428 ordinary shares as set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of person who participated in the issue and any of their respective associates.

However, the Company will not disregard a vote in favour of this resolution if it is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 - APPROVAL OF 10% PLACEMENT FACILITY

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed by Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is expected to participate in the 10% Placement Facility, the subject of this resolution, and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, the Company will not disregard a vote cast in favour of this resolution by or on behalf of:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – ELECTION OF DIRECTOR – CRAIG HART

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

“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Craig Hart, a Director who was appointed as an additional director on 15 September 2020, retires, and being eligible, is elected as a Director.”

RESOLUTION 8 – ELECTION OF DIRECTOR – RICHARD LITTLE

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

“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Richard Little, a Director who was appointed as a director on 9 November 2020, retires, and being eligible, is elected as a Director.”

RESOLUTION 9 – ELECTION OF DIRECTOR – SEAN GREGORY

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

“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Sean Gregory, a Director who was appointed as a director on 9 November 2020, retires, and being eligible, is elected as a Director.”

RESOLUTION 10 – ELECTION OF DIRECTOR – TIM LEBBON

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

“That, for the purpose of clause 13.3 of the Constitution, ASX Listing Rule 14.3 and for all other purposes, Mr Tim Lebbon, be appointed as a director of the Company, with effect from the close of the meeting.”

RESOLUTION 11 – ELECTION OF DIRECTOR – ANGUS MIDDLETON

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

“That, for the purpose of clause 13.3 of the Constitution, ASX Listing Rule 14.3 and for all other purposes, Mr Angus Middleton, be appointed as a director of the Company, with effect from the close of the meeting.”

RESOLUTION 12 – GRANTING OF OPTIONS TO A DIRECTOR, MR HART

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of a total of 20,000,000 Options, to acquire Ordinary Shares, to a Director, Mr Hart or his nominees, subject to the passing of Resolution of 7, and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Hart, (or his nominees to receive the Options the subject of the Resolution and any of their associates) and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote in favour of this resolution if it is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 13 – GRANTING OF OPTIONS TO A DIRECTOR, MR LITTLE

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 10.11 and for all other purposes, Shareholders approve the grant of a total of 12,000,000 Options, to acquire Ordinary Shares, to a Director, Mr Little or his nominees, subject to the passing of Resolution of 8, and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Little, (or his nominees to receive the Options the subject of the Resolution and any of their associates) and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote in favour of this resolution if it is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 14 – GRANTING OF OPTIONS TO A DIRECTOR MR GREGORY

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of a total of 12,000,000 Options, to acquire Ordinary Shares, to a Director, Mr Gregory or his nominees, subject to the passing of Resolution of 9, and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Gregory, (or his nominees to receive the Options the subject of the Resolution and any of their associates) and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote in favour of this resolution if it is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 15 – GRANTING OF OPTIONS TO A DIRECTOR, MR HULJICH

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of a total of 12,000,000 Options, to acquire Ordinary Shares, to a Director, Mr Huljich or his nominees, and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Huljich, (or his nominees to receive the Options the subject of the Resolution and any of their associates) and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote in favour of this resolution if it is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 16 – GRANTING OF OPTIONS TO A DIRECTOR, MR BOULTON

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 10.11 and for all other purposes, Shareholders approve the grant of a total of 1,500,000 Options, to acquire Ordinary Shares, to a Director, Mr Boulton or his nominees, and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Boulton, (or his nominees to receive the Options the subject of the Resolution and any of their associates) and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote in favour of this resolution if it is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 17 – GRANTING OF OPTIONS TO A DIRECTOR, MR TURVEY

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of a total of 1,500,000 Options, to acquire Ordinary Shares, to a Director, Mr Turvey or his nominees, and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Turvey, (or his nominees to receive the Options the subject of the Resolution and any of their associates) and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote in favour of this resolution if it is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**DATED THIS 13 NOVEMBER 2020
BY ORDER OF THE BOARD**



**RAY RIDGE
COMPANY SECRETARY**

Notes

Definitions

Terms which are used in this Notice and which are defined in Glossary section of the Explanatory Memorandum have the meanings ascribed to them therein.

Note

If you have recently changed your address or if there is any error in the name and address used for this notice please notify the Company Secretary. In the case of a corporation, notification is to be signed by a director or company secretary.

Proxies

A Shareholder who is entitled to vote at this Meeting has a right to appoint a proxy and should use the proxy form enclosed with this notice. The proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of this appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, section 249X of the Corporations Act will take effect so that each proxy may exercise half of the votes (ignoring fractions).

A proxy's authority to speak and vote for a Shareholder at the meeting is suspended if the Shareholder is present at the meeting.

The proxy form must be signed and dated by the Shareholder or the Shareholder's attorney. In the case of joint Shareholders, either shareholder may sign.

Proxy forms and the original or a certified copy of the power of attorney (if the proxy form is signed by an attorney) must be received by:

- Post to the Company, c/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235; or
- on facsimile number (+61 2) 9287 0309;
- by hand delivery to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138; or
- lodge online at www.linkmarketservices.com.au instructions as follows:

Select 'Investor Login' and in the "Single Holding" section enter Kogi Iron Limited or the ASX code KFE in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

not later than 1:00pm (ACDT) on 13 December 2020.

Pursuant to regulation 7.11.37 of the Corporations Regulations, the Board has determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the Meeting will be as it appears in the share register at 1:00pm (ACDT) on 13 December 2020.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. The appointment may be a standing one.

Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of a Notice convening the Annual General Meeting of Shareholders of Kogi Iron Limited to be held at DMAW Lawyers Level 6, 80 King William St, Adelaide SA 5000. This Explanatory Memorandum is to assist Shareholders in understanding the background to and the legal and other implications of the Notice and the reasons for the resolutions proposed. Certain terms used in the Notice and Explanatory Memorandum are defined in the Glossary section.

1. FINANCIAL AND OTHER REPORTS

As required by section 317 of the Corporations Act, the financial report for the year ended 30 June 2020 and the accompanying Directors' Report, Directors' Declaration and Auditor's Report will be laid before the Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote on the reports. However, Shareholders will have an opportunity to ask questions about the report at the Annual General Meeting. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the auditor's report and audit conduct. Written questions may be submitted 5 business days prior to the Meeting addressed to the Chairman and sent to the Company's registered office, about the management of the Company, or addressed to the Company's auditor and sent to the Company's registered office about audit conduct, accounting policies used by the Company and auditor independence. General questions about the management of the Company will also be taken.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote.

The Remuneration Report contains:

- information about Board Policy for determining the nature and amount of remuneration of the Company's Directors and senior executives;
- a description of the relationship between remuneration policy and the Company's performance;
- a summary of performance conditions, including a summary of why they were chosen and how performance is measured against them; and
- remuneration details for each executive and non-executive Directors, and Key Management Personnel.

The Remuneration Report, which is part of the 2020 Annual Report, has been sent to Shareholders (except those who have made an election not to receive the Annual Report). Copies of the 2020 Annual Report are available by contacting the Company's Share Registry or visiting the Company's web site (www.kogiiron.com).

The Meeting presents an opportunity to discuss the Remuneration Report for Shareholders who are interested in doing so. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a **spill resolution**) on whether the Board should be put up for re-election. If the spill resolution is passed, another meeting must be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must go up for re-election.

At both the Company's 2018 Annual General Meeting, and 2019 Annual General Meeting, more than 25% of votes cast on the resolution to adopt the Remuneration Report were voted against the resolutions. Accordingly, the Company put a Spill Resolution to the 2019 Annual General Meeting. As a Spill Resolution was considered in the 2019 Annual General Meeting, no spill resolution is required to be held at this Annual General Meeting if the Company receives a vote greater than 25% against the 2020 Remuneration Report.

The Chairman intends to vote all available proxies in favour of adopting the Remuneration Report. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on resolution 1, by signing and returning the proxy form you are considered to have provided the Chairman with express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intentions.

3. GENERAL NOTES TO RESOLUTIONS 2 TO 5 – ASX LISTING RULE REQUIREMENTS

Ratification

Resolutions 2 to 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the shares.

Listing Rules Chapter 7

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX 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 issues listed below, 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.

If resolutions 2 to 5 are not passed, the issues will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the securities.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of resolutions 2 to 5.

The Chair intends to vote all available proxies in favour of resolutions 2 to 5.

4. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF 1,550,000 ORDINARY SHARES

On 23 December 2019, the Company announced that it had closed a share purchase plan with subscriptions for 21,500,000 ordinary shares at an issue price of \$0.04 to raise approximately \$860,000 (before costs). A total of 19,950,000 ordinary shares were issued under the 7.2 exemption listing rule, with the remaining 1,550,000, relating to subscriptions received above the share purchase plan limit, issued under the Company's placing capacity pursuant to Listing Rule 7.1 on 30 December 2019.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of resolution 2, for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) The Shares issued comprised 1,550,000 fully paid ordinary shares in the Company under Listing Rule 7.1;
- (b) The issue price of each Share was AUD\$0.04 per ordinary share;
- (c) The Ordinary Shares were issued and allotted as fully paid and ranked equally with the existing Ordinary Shares on issue at the time of allotment;

- (d) The Ordinary Shares were issued and allotted to shareholders of the Company on the same terms as the offer under a Share Purchase Plan (oversubscriptions under the Share Purchase Plan);
- (e) funds were raised to fund progress the Bankable Feasibility Study on its wholly-owned and advanced Agbaja Plateau iron ore mining and cast steel mill project in Nigeria (“Agbaja Project”), corporate costs and general working capital including the tenement holding costs of the Agbaja Project, and Nigerian Community Development projects; and
- (f) a voting exclusion statement is included in the Notice of Annual General Meeting.

5. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUES OF 9,920,635 ORDINARY SHARES

On 30 December 2019, the Company issued 9,920,635 ordinary shares to a former director Ian Burston in settlement of overdue directors fees owing. The Company issued the Shares under its placing capacity pursuant to Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of resolution 3, for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the Shares issued comprised 9,920,635 fully paid ordinary shares in the Company under Listing Rule 7.1;
- (b) the deemed issue price of each Share was AUD\$0.0403 per ordinary share, being a 10% discount to the VWAP for the five trading days immediately prior to 28 October 2019;
- (c) the Ordinary Shares were issued and allotted as fully paid and ranked equally with the existing Ordinary Shares on issue at the time of allotment;
- (d) no funds were raised by the issue of Shares although the Company’s liability to the director was satisfied by the issue. A Deed of Settlement and Release was executed by the Company and Mr Burston to formally agree that upon the issue of the shares, the parties release all conceivable claims against each other relating to the outstanding director’s fees; and
- (e) a voting exclusion statement is included in the Notice of Annual General Meeting.

6. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 2,982,955 ORDINARY SHARES

On 30 December 2019, the Company issued 2,982,955 ordinary shares to Olive Capital Pty Ltd (Olive Capital) in settlement of broker fees owing on Sorbie funding transaction as disclosed on 21 November 2019. The Company issued the Shares under its placing capacity pursuant to Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of resolution 4, for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the Shares issued comprised 2,982,955 fully paid ordinary shares in the Company under Listing Rule 7.1;
- (b) the deemed issue price of each Share was AUD\$0.0470 per ordinary share;
- (c) the Ordinary Shares were issued and allotted as fully paid and ranked equally with the existing Ordinary Shares on issue at the time of allotment;
- (d) no funds were raised by the issue of Shares, although the Company’s liability to the service provider was satisfied by the issue. Olive Capital were engaged as non-exclusive agent to a capital raise with a commission of 5% of the capital raised through investors introduced by them, payable in Ordinary Shares; and
- (e) a voting exclusion statement is included in the Notice of Annual General Meeting.

7. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUES OF 2,401,428 ORDINARY SHARES

The Company issued 2,401,428 ordinary shares to SD Capital Advisory Ltd and GKB Ventures Ltd, in settlement of fees owing for debt advisory services. The Company issued the Shares under its placing capacity pursuant to Listing Rule 7.1, as follows:

Date of Issue	Value of Services USD\$	Exchange Rate	Deemed Issue Price per Share AUD\$ ¹	No. Shares Issued
30/12/2019	30,000	0.6757	\$0.0479	926,876
09/04/2020	14,000	0.6511	\$0.0536	401,162
18/08/2020	12,000	0.5524	\$0.0310	371,584
29/09/2020	12,000	0.5524	\$0.0310	701,806

¹ The issue price per Share is calculated from the 20 trading day volume weighted average price for Shares traded on the ASX immediately preceding the commencement of the 3 month period to which the services relate (being 1 December, 1 March, 1 June and 1 September).

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of resolution 5, for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the total Shares issued comprised 2,401,428 fully paid ordinary shares in the Company under Listing Rule 7.1, refer above table for breakdown;
- (b) the issue price of each Share is provided in the table above;
- (c) the Ordinary Shares were issued and allotted as fully paid and ranked equally with the existing Ordinary Shares on issue at the time of allotment;
- (d) no funds were raised by the issue of Shares although the Company's liability to the service provider was satisfied by the issue. SD Capital Advisory Ltd and GKB Ventures Ltd are engaged for debt advisory services on a quarterly retainer paid in advance through the issue of Ordinary Shares. As of the quarter commencing 1 June 2020, the parties have agreed to a reduced monthly retainer of US\$2,000 to each of SD Capital Advisory Ltd and GKB Ventures Ltd paid quarterly; and
- (e) a voting exclusion statement is included in the Notice of Annual General Meeting

8. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY

8.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$18,588,857 (based on 774,535,726 Shares on issue and the closing price of A\$0.024 of Shares on the ASX on 2 November 2020).

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) below).

The primary purpose for the 10% Placement Facility is to enable the Company to raise additional capital without additional regulatory impediments and to pursue possible future investment opportunities that may arise.

The Directors of the Company believe that this resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

8.2 Description of Listing Rule 7.1A

a. Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

b. Equity Securities

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities:

- i) Shares (ASX code: KFE)
- ii) Listed Options with exercise price of \$0.10 expiring 31 December 2021 (ASX code: KFEOA)

c. Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 774,535,726 quoted Shares and has a capacity to issue:

- 116,180,359 Equity Securities under Listing Rule 7.1; and
- 77,453,726 Equity Securities under Listing Rule 7.1A 10 %, subject to Shareholder approval being sought under this resolution.

This calculation is based upon shareholder approval of resolutions 2 to 5.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

d. Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (d)(i) above, the date on which the Equity Securities are issued.

e. 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(“10% Placement Period”).

8.3 Listing Rule 7.1A

The effect of resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company’s 15% placement capacity under Listing Rule 7.1. If resolution 6 is not carried the 10% Placement Facility will not be available.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

8.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days, on which trades in those securities were recorded, immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a)(i) above, the date on which the Equity Securities are issued.
- (b) If this resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company may be diluted as shown in Table A (below). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table A shows the dilution of existing Shareholders on the basis of the current market price of Shares (as at 2 November 2020) and the current number of ordinary securities for variable "A" (being 774,535,726) calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

Table A also shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.012 50% decrease in issue price	\$0.024 Issue price	\$0.048 100% increase in issue price
Current Variable A 774,535,726 Shares	10% voting dilution	77,453,573 Shares	77,453,573 Shares	77,453,573 Shares
	Funds raised	\$929,443	\$1,858,886	\$3,717,771
50% increase in current Variable A 116,180,359 Shares	10% voting dilution	116,180,359 Shares	116,180,359 Shares	116,180,359 Shares
	Funds raised	\$1,394,164	\$2,788,329	\$5,576,657
100% increase in current Variable A 1,549,071,452 Shares	10% voting dilution	154,907,145 Shares	154,907,145 Shares	154,907,145 Shares
	Funds raised	\$1,858,886	\$3,717,771	\$7,435,543

The table has been prepared on the following assumptions:

- (i) There are currently 774,535,726 quoted Shares on issue.
 - (ii) The issue price set out above is the share price on 2 November 2020.
 - (iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (iv) No Options are exercised into Shares before the date of the issue of the Equity Securities.
 - (v) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
 - (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
 - (vii) The table shows only the effect of the issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (viii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (ix) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or without approval under Listing Rule 7.1.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (d) The Company may only seek to issue the Equity Securities for cash consideration. The Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (e) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its 2019 Annual General Meeting. However, the Company has not issued any Equity Securities under Listing Rule 7.1A during the 12 months preceding the date of the Meeting.
- (f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice

Directors' recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders approve this resolution.

The Chair intends to vote all available proxies in favour of this resolution.

9. RESOLUTION 7 – ELECTION OF DIRECTOR CRAIG HART

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Craig Hart, having been appointed by other Directors on 15 September 2020, in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Information relating to Mr Craig Hart

Craig has extensive legal and commercial experience over three decades across Asia and Australia.

He is particularly experienced in the corporate advisory and mergers and acquisition arena.

Craig has held senior executive roles with Omnicom (NYSE) and Photon Group (ASX) (now Enero).

Craig holds a Bachelor of Laws and Bachelor of Arts.

Craig is also Executive Chairman of Assembled Group, Non-Executive Director Strikeforce, Non-Executive Director Venture Crowd, Non-Executive Director Guardian Securities Limited and Chairman of Hilco Asia Pacific.

Board recommendation

The Board (other than Mr Hart, who does not make a recommendation for his own election) supports the election of Mr Hart and recommends that Shareholders vote in favour of resolution 7. The Chair intends to vote all available proxies in favour of resolution 7.

10. RESOLUTION 8 – ELECTION OF DIRECTOR RICHARD LITTLE

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Richard Little, having been appointed by other Directors on 9 November 2020, in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Information relating to Mr Richard Little

Mr Little has experience as a Chief Financial Officer, General Manager and Client Director, with over 25 years finance and operational experience working within ASX listed companies as well as medium and large privately-owned organisation in Australia and South-East Asia.

At the Board level, Richard has a demonstrated experience liaising with and reporting/presenting to the highest levels of Corporate Boards, Audit & Risk Committee's, Management and Joint Venture Partners in organisations such as: AED Oil, Newcrest Mining and for the clients of Deloitte. He also has valuable experience in capital raising, corporate advisory and transaction support services, together with the establishment of appropriate financial strategies and functions.

Richard has a genuine interest in the mining and resources sector. His two previous long term ASX roles were both with listed companies AED Oil and Newcrest Mining, in the resources sector. Through this experience, he is familiar with both ASX listing requirements, and operational issues and risks for resources companies. He is also experienced in all stages of resources companies from exploration, feasibility, project development and production phases. Richard has led project funding, built models to analyse medium and long-term life of assets models and implemented business planning procedures and parameters and analysis of site operational business plans.

Board recommendation

The Board (other than Mr Little, who does not make a recommendation for his own election) supports the election of Mr Little and recommends that Shareholders vote in favour of resolution 8. The Chair intends to vote all available proxies in favour of resolution 8.

11. RESOLUTION 9 – ELECTION OF DIRECTOR SEAN GREGORY

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Sean Gregory, having been appointed by other Directors on 9 November 2020, in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Information relating to Mr Sean Gregory

Sean Gregory has worked on all aspects of the minerals value chain from geology, exploration, metallurgy, feasibility studies, approvals, construction, mining, logistics, and economic evaluation.

Sean has worked across Iron Ore, Lithium, Cobalt, Nickel, and Gold holding leading roles in the development of numerous iron ore, lithium, gold and cobalt-nickel mines in Western Australia at stages from exploration to studies to operational excellence at different levels ranging from Geologist to Project Manager to Managing Director.

Sean is presently CEO at Great Southern Mining, previous Non-Executive director at Barra Resources and formerly Principal Geologist (Resource Strategy) with BHP Billiton.

Board recommendation

The Board (other than Mr Gregory, who does not make a recommendation for his own election) supports the election of Mr Gregory and recommends that Shareholders vote in favour of resolution 9. The Chair intends to vote all available proxies in favour of resolution 9.

12. RESOLUTION 10 – ELECTION OF MR LEBBON

Clause 13.3 of the Company's Constitution provides that the Company may elect a person as a Director by a resolution passed in a general meeting. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.

No person other than a Director seeking re-election shall be eligible for election to the office of Director at any general meeting unless the person or some Shareholder intending to propose his or her nomination has, at least 30 Business Days before the meeting, left at the registered office a notice in writing duly signed by the nominee giving his or her consent to the nomination and signifying his or her candidature for the office or the intention of the Shareholder to propose the person. Notice of every candidature for election as a Director shall be given to each Shareholder with or as part of the notice of the meeting at which the election is to take place.

Mr Lebbon has been nominated by a shareholder, and Mr Lebbon has agreed to such nomination, in accordance with the above provisions of the Constitution. Accordingly, a resolution to elect Mr Lebbon is included in this Notice of Meeting as required by the Constitution. Mr Lebbon has provided a summary of his qualifications and experience as set out below.

Information relating to Mr Tim Lebbon

Tim Lebbon worked in Chartered Accounting in England, Indonesia and France before settling in Australia in 1976. He worked as a Senior Management Consultant with W D Scott for 5 years before forming Leadenhall in 1982. Tim was involved in many of Leadenhall's major valuation and transaction assignments.

Tim has had a diversified investment background with investments in unlisted and listed entities including substantial shareholding positions. His entities have had a substantial shareholding in Kogi Iron limited for a number of years.

He brings an experience of practical, pragmatic corporate finance advice.

He is also an experienced company director and has served on many boards including a listed company and Private Equity Fund.

Board recommendation

The current Board believes that a Board comprising four Directors, with the desired mix of skills and experience, is appropriate for the size of the Company and its strategic objectives for the coming year, whilst seeking to minimise administration and corporate costs that would result from a larger Board. In this regard, the current Board recommends the re-election of Messrs Hart, Little, and Gregory. On this basis, the Board does not support the election of Mr Lebbon and recommends that Shareholders vote against resolution 10. The Chair intends to vote all available proxies against resolution 10.

13. RESOLUTION 11 – ELECTION OF ANGUS MIDDLETON

Clause 13.3 of the Company's Constitution provides that the Company may elect a person as a Director by a resolution passed in a general meeting. A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.

No person other than a Director seeking re-election shall be eligible for election to the office of Director at any general meeting unless the person or some Shareholder intending to propose his or her nomination has, at least 30 Business Days before the meeting, left at the registered office a notice in writing duly signed by the nominee giving his or her consent to the nomination and signifying his or her candidature for the office or the intention of the Shareholder to propose the person. Notice of every candidature for election as a Director shall be given to each Shareholder with or as part of the notice of the meeting at which the election is to take place.

Mr Middleton has been nominated by a shareholder, and Mr Middleton has agreed to such nomination, in accordance with the above provisions of the Constitution. Accordingly, a resolution to elect Mr Middleton is included in this Notice of Meeting as required by the Constitution. Mr Middleton has provided a summary of his qualifications and experience as set out below.

Information relating to Mr Angus Middleton

After nearly 25 years of stockbroking including membership of the Adelaide and then the Australian Stock Exchange, Angus Middleton founded SA Capital Pty Ltd under an Australian Financial Services Licence (AFSL: 291787) authorising it to provide financial advice and financial product dealing services, in respect of a range of financial products, to wholesale clients. This business has successfully provided services to corporate and wholesale investors since its inception. Angus is the Managing Director and Responsible Manager of SA Capital.

Angus Middleton is also the Managing Director of SA Capital Funds Management Limited. The company commenced operations in 2007 and successfully gained an AFS Licence (AFSL: 320797) in February 2008. SA Capital and SA Capital Funds Management have been primarily active in the Mining Sector with Angus Middleton as its principal accepting Non-Executive roles with publicly listed Companies. This role was driven by corporate needs in the areas of Capital Raising and Investor & Public Relations.

Angus has served on the boards of several ASX listed companies including most recently Torian Resources Limited (ASX:TNR) and is currently a director of Kalamazoo Resources Limited (ASX:KZR).

Board recommendation

The current Board believes that a Board comprising four Directors, with the desired mix of skills and experience, is adequate for the size of the Company and its strategic objectives for the coming year, whilst seeking to minimise administration and corporate costs that would result from a larger Board. In this regard, the current Board recommends the re-election of Messrs Hart, Little, and Gregory. On this basis, the Board does not support the election of Mr Middleton and recommends that Shareholders vote against resolution 11. The Chair intends to vote all available proxies against resolution 11.

14. RESOLUTION 12 TO 17 – GRANTING OF OPTIONS TO DIRECTORS

Resolutions 12 to 17 seek approval for the purposes of ASX Listing Rule 10.11 to the grant of a total of 59,000,000 unlisted Options to Company's Directors or their respective nominees (Director Options), on the terms set out below and Annexure A to these Notes.

The total 59,000,000 Director Options will be granted to individual Directors, subject to shareholder approval, as follows:

Resolution Number	Director	Subject to election as a Director at Resolution Number	Tranche 1	Tranche 2	Tranche 3	Total
12	Craig Hart	7	5,000,000	5,000,000	10,000,000	20,000,000
13	Richard Little	8	3,000,000	3,000,000	6,000,000	12,000,000
14	Sean Gregory	9	3,000,000	3,000,000	6,000,000	12,000,000
15	Peter Huljich	-	3,000,000	3,000,000	6,000,000	12,000,000
16	Greg Boulton	-	1,500,000			1,500,000
17	David Turvey	-	1,500,000			1,500,000
						59,000,000

The **Tranche 1** Options have an exercise price of A\$0.03 and vest immediately upon the granting of the Options, following shareholder approval of respective Resolutions 12 to 17.

The **Tranche 2** Options have an exercise price of A\$0.05 and vest upon the completion of capital raised of not less than AUD\$4,000,000 over the next next 12 months following the date of this AGM.

The **Tranche 3** Options have an exercise price of A\$0.10 and vest at the earlier of:

- the volume weighted average price of the Company's Shares traded on the ASX for 30 consecutive business days exceeding A\$0.15, or
- one year from the date of approval of the respective Resolutions 12 to 17 at the Annual General Meeting.

The Board believes the grant of the Options to Messrs Hart, Little, Gregory and Huljich is reflective of the commitment and level of work required to progress the Company's strategic plan, particularly in the absence of executive management, as the Company seeks to focus available cash on achievement of that strategic plan. The Options will also incentivise Directors and align interests with Shareholders. As such, the granting of the Options to each of the three Directors standing for

election, are each subject to their successful election (being Resolution 7 in the case of Mr Hart Resolution 8 for Mr Little and Resolution 9 for Mr Gregory). Further, the Options to be granted to Messrs Hart, Little, Gregory and Huljich will lapse the earlier of 90 days following resignation as Director, or the 15 December 2025.

Messrs Huljich, Boulton and Turvey have agreed to the cancellation of their Performance Rights that were granted to them following shareholder approval at the 2019 Annual General Meeting.

Messrs Boulton and Turvey's proposed Options are to survive their cessation as Directors following this Annual General Meeting, and are proposed in recognition of their service to the Company and their agreement to cancel their existing Performance Rights granted following shareholder approval at the 2019 Annual General Meeting. These Options expire 15 December 2025.

The Director Options granted to each Director (or that Director's nominee) will not be quoted on the ASX, will be transferable only with the consent of the Board and will otherwise be issued on standard terms set out in the ASX Listing Rules insofar as treatment of the Director Options in the case of reorganisations of capital, bonus and rights issues.

The other terms applicable to Options are set out in Annexure A, and whilst the Options will not be issued under the Company's Employee Incentive Plan, the Director Options do adopt the standard terms of the Company's Employee Incentive Plan, to the extent that these standard terms are not inconsistent with the terms outlined in this Notice of Meeting and Annexure A.

The Options, if approved, will not form part of these Directors' respective remuneration packages and will be in addition to their remuneration as Directors. The remuneration of each of the Directors is as follows:

- Mr Hart receives Directors fees of \$100,000 per annum, as a Non-Executive Chairman, and a further \$5,000 per month over the period 1 November 2020 to 31 January 2021.
- Messrs Little, Gregory and Huljich receive Directors' fees of \$60,000 per annum, as Non-Executive Directors.
- Messrs Boulton and Turvey are entitled to the same Non-Executive Director fees of \$60,000 per annum through until the date of their retirement following this Annual General Meeting.

Whilst the granting of performance based incentives is not consistent with the suggested guidelines for the ASX Corporate Governance Principles and Recommendations (4th edition), the Board notes that only the Tranche 2 Options are solely performance based, being linked to a successful capital raise of not less than \$4 million in the next 12 months. The Tranche 2 Options comprise only 25% of the total Options proposed to be granted to relevant Directors. The Board are of the opinion that this is not sufficient to impair the independence of these Directors.

As at the date of this notice, the security holdings of each of the Directors is as follows:

- Mr Craig Hart: 200,000 Ordinary Shares
- Mr Richard Little: Nil
- Mr Sean Gregory: Nil
- Mr Peter Huljich: 1,399,140 listed options (\$0.10 exercise and 31 December 2021 expiry) and 7,500,000 Performance Rights*
- Mr Greg Boulton: 1,178,056 Ordinary Shares and 7,500,000 Performance Rights*
- Mr David Turvey: 752,666 Ordinary Shares, 932,760 listed options (\$0.10 exercise price and 31 December 2021 expiry) and 9,000,000 Performance Rights*

** The Directors holding the Performance Rights have agreed to their cancellation.*

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The grant of the Director Options to the Directors (or their respective nominees) requires the Company to obtain Shareholder approval because all individuals are Directors and, therefore a Related Party of the Company under Listing Rule 10.11.1.

It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought under ASX Listing Rule 10.11 for the grant of the Director Options.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to grant the Director Options the subject of Resolutions 12 to 17 if approval is obtained under ASX Listing Rule 10.11. The grant of those Director Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 12 to 17:

- a) the maximum number of Options that may be granted by the Company is an aggregate total of 59,000,000 Options, to each of the Directors as detailed above. If the Options are exercised by the Directors (or their nominees), then each of the Directors (or their respective nominees) will be entitled to one Ordinary Share for each Option exercised, (subject to adjustment in accordance with the terms and conditions of the Options set out in Annexure A), being a maximum aggregate total of 59,000,000 Ordinary Shares;
- b) if any of the Resolutions 12 to 17 are approved by Shareholders, the relevant Director Options will be granted by the Board no later than 1 month after the date of the General Meeting and it is anticipated that the Director Options will all be granted on the same date;
- c) the Director Options will be granted for no consideration and therefore no funds will be raised by the grant of the Director Options to the Directors. Any funds raised from time to time due to the exercise of any Director Options will be used as the Board sees fit;
- d) the Director Options do not form part of an agreement with Directors for the purposes of disclosure under ASX Listing Rule 10.13.9;
- e) The exercise price for each Director Option being granted to the Directors is as detailed above (Tranche 1 \$0.03, Tranche 2 \$0.05, and Tranche 3 \$0.10). The Options may be exercised at any time from the vesting date for each of the three tranches, through to the expiry date of 15 December 2025, or otherwise as detailed above. The other terms and conditions applicable to Options are set out in Annexure A to these explanatory notes; and
- f) a voting exclusion statement is included in the Notice of Meeting.

GLOSSARY

In this Notice and Explanatory Memorandum the following terms have the following meanings unless the context otherwise requires:

"10% Placement Facility" has the meaning given to it in Section 8.1;

"10% Placement Period" has the meaning given to it in Section 8.2(e);

"Annual Report" means the annual report of the Company for the financial year ended 30 June 2020;

"ASIC" means the Australian Securities and Investments Commission;

"ASX" means ASX Limited ACN 008 624 691;

"Auditor's Report" means the auditor's report contained in the Annual Report;

"Board" means the board of Directors;

"Business Day" has the meaning given to it in the Listing Rules;

"Chair" means the chair of the Meeting.

"Chairman" means the chairman of the Board;

"Closely Related Party" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

"Company" means Kogi Iron Limited (ACN 001 894 033);

"Constitution" means the constitution of the Company;

"Corporations Act" means the Corporations Act 2001 (Cth);

"Director" means a director of the Company;

"Equity Securities" has the same meaning as in the Listing Rules;

"Explanatory Memorandum" means this Explanatory Memorandum;

"Key Management Personnel" has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

"Listing Rules" means the official listing rules of the ASX;

"Notice" and **"Notice of Meeting"** means the notice of meeting to which this Explanatory Memorandum is attached;

"Official List" means the official list of ASX;

"Performance Rights" means the equity securities granted to existing Directors at the 2019 Annual General Meeting;

"Proxy Form" means the proxy form attached to this Notice;

"Remuneration Report" means the remuneration report contained in the Annual Report;

"Resolution" means a resolution set out in this Notice;

"Schedule" means a schedule to this Notice and Explanatory Memorandum;

“Section” means a section of this Explanatory Memorandum;

“Share” means an ordinary fully paid ordinary share in the capital of the Company and **“Shareholder”** has a corresponding meaning;

“Trading Day” has the meaning ascribed to that term in the Listing Rules.

**ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS
(Resolutions 12 to 17 inclusive)**

Exercise Price	As specified in the relevant Resolution.
Expiry Date	As specified in the relevant Resolution.
Listing	Not applicable. Unlisted.
Conditions to exercise of Options	The Options may not be exercised if to do so would cause the option holder (together with its related parties or concert parties) to hold Ordinary Shares in the Company which exceed 19.9% of the Company's total issued share capital.
Transferability	The Options will be transferable only with the consent of the Board.
Adjustment of Option Rights	<p>The Option holder will not be entitled to participate in new issues of capital offered to Shareholders or have the right to participate in dividends or distributions, during the currency of the Option without first exercising the Option.</p> <p>If the Company makes a bonus issue of Ordinary Shares or other securities to existing Shareholders:</p> <p>(i) the number of Ordinary Shares which must be issued on the exercise of an Option will be increased in due proportion; and</p> <p>(ii) no change will be made to the Exercise Price.</p> <p>If the Company makes an issue of Ordinary Shares pro rata to existing Shareholders (other than a bonus issue) the Exercise Price of an Option will be reduced according to the following formula:</p> $\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$ <p>O = the old Exercise Price of the Option.</p> <p>E = the number of underlying Ordinary Shares into which one (1) Option is exercisable.</p> <p>P = average market price per Ordinary Share weighted by reference to volume of the underlying Ordinary Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales).</p> <p>S = the subscription price of an Ordinary Share under the pro rata issue.</p> <p>D = the dividend due but not yet paid on the existing underlying Ordinary Shares (except those to be issued under the pro rata issue).</p> <p>N = the number of Ordinary Shares with rights or entitlements that must be held to receive a right to one (1) new Ordinary Share.</p> <p>If there is any reconstruction of the issued share capital of the Company, the rights of the Option Holder will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.</p>

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: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **1:00pm (Adelaide time) on Sunday, 13 December 2020**, 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:

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).

**BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code**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, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

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" must 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.

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

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



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

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 Annual General Meeting of the Company to be held at **1:00pm (Adelaide time) on Tuesday, 15 December 2020 at DMAW Lawyers, Level 6, 80 King William St, Adelaide SA 5000 and at The Celtic Club, 48 Ord Street, West Perth WA 6005 which will be connected to the Adelaide Meeting via video conference and Level 1, 24 Bank Place, South Melbourne, Melbourne, Victoria 3205 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 and 12-17: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 12-17, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote all available proxies in favour of each of Resolutions 1-9 & 12-17 and AGAINST Resolutions 10 and 11.

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Election of Director – Sean Gregory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Prior Issue of 1,550,000 Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Election of Director – Tim Lebbon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Prior Issue of 9,920,635 Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Election of Director – Angus Middleton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue of 2,982,955 Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Granting of Options to a Director, Mr Hart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Prior Issues of 2,401,428 Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Granting of Options to a Director, Mr Little	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval Of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Granting of Options to a Director, Mr Gregory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Election Of Director – Craig Hart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Granting of Options to a Director, Mr Hulich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Election of Director – Richard Little	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Granting of Options to a Director, Mr Boulton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				17 Granting of Options to a Director, Mr Turvey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* 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).

KFE PRX2001N

