



Announcement Summary

Entity name

KOGI IRON LIMITED

Announcement Type

New announcement

Date of this announcement

Monday April 26, 2021

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Unlisted Options	14,800,000
KFE	ORDINARY FULLY PAID	174,078,572

Proposed +issue date

Friday June 18, 2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

KOGI IRON LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

28001894033

1.3 ASX issuer code

KFE

1.4 The announcement is

New announcement

1.5 Date of this announcement

Monday April 26, 2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday June 11, 2021	<input checked="" type="checkbox"/> Estimated	

Comments

As set out in the announcement to the ASX on 23 April 2021, the first subscription under the Placement Agreement, the initial issue of 9.8 million Ordinary Shares in relation to the subscriptions under the Placement Agreement, the issue of Ordinary Shares in satisfaction of the fee payable to the Subscriber and the grant of 14.8 million Unlisted Options to the Subscriber, are all subject to shareholder approval.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

KFE : ORDINARY FULLY PAID

Number of +securities proposed to be issued

11,421,429

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

As set out in the announcement to the ASX on 23 April 2021, Ordinary Shares will be issued (subject to shareholder approval) in satisfaction of the Company's obligation to pay a fee of \$159,900 to the Subscriber under the Subscription Agreement.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

159,900.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

KFE : ORDINARY FULLY PAID

Number of +securities proposed to be issued

9,800,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

As set out in the announcement to the ASX on 23 April 2021, subject to shareholder approval, the initial 9,800,000 Ordinary Shares in the placement to be issued to the subscriber under the Subscription Agreement.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options

+Security type

Options

Number of +securities proposed to be issued

14,800,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

As set out in the announcement to the ASX on 23 April 2021, 14,800,000 Options will be granted (subject to shareholder approval) as consideration being paid to the Subscriber under the Subscription Agreement. The Options are being issued for nil consideration.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details



+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD	

Details of the type of +security that will be issued if the option is exercised

KFE : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

14,800,000 fully paid Ordinary Shares (ASX: KFE), on the basis of one fully paid Ordinary Share for each option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The options will be granted to the Subscriber following the shareholders meeting at which their issue will be considered for approval. The expiry date of the options will be the 36-month anniversary of their grant date. The exercise price of the options will be equal to 140% of the average of the daily volume weighted average prices of the company's shares for the twenty consecutive trading days immediately prior to their grant date.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

 No

Details of +securities proposed to be issued

ASX +security code and description

KFE : ORDINARY FULLY PAID

Number of +securities proposed to be issued

152,857,143

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

 Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01400

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

 Yes



Part 7C - Timetable

7C.1 Proposed +issue date

Friday June 18, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Friday June 11, 2021

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

As set out in the announcement to the ASX on 23 April 2021 and elsewhere in this Appendix 3B, subject to shareholder approval, the Company will pay a \$159,900 fee to the Subscriber by way of the issuance of shares and will issue 14,800,000 options to the Subscriber.

Part 7F - Further Information



7F.01 The purpose(s) for which the entity is issuing the securities

As set out in the announcement to the ASX on 23 April 2021, the proceeds will be used to progress the feasibility study for the Company's Agbaja Project and to fund general working capital requirements.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Further details regarding the proposed issue of the securities are set out in the announcement to the ASX on 23 April 2021.