



RIGHTS ISSUE OFFER MEMORANDUM

For a pro-rata non-renounceable rights offer to Eligible Shareholders on the basis of one (1) New Share for every four (4) Shares held on the Record Date at an issue price of A\$0.018 (1.8 cents) per New Share to raise up to approximately A\$3.8 million.

**OPENING DATE: 12 May 2021
CLOSING DATE: 5.00pm AEST time on Tuesday, 22 June 2021
(unless extended)**

THIS OFFER BOOKLET IS AN IMPORTANT DOCUMENT AND REQUIRES IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY. IF YOU DO NOT UNDERSTAND IT, OR ARE IN DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISOR.

IMPORTANT NOTICES

Reliance on Offer Memorandum

This Offer Memorandum has been prepared in accordance with section 708AA of the Corporations Act. In general terms, section 708AA relates to rights issues by certain companies that do not require the provision of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Memorandum is considerably less than the level of disclosure required in a prospectus and does not contain all of the information which an investor may require to make an informed investment decision.

In deciding whether or not to accept the Offer, you should rely on your own knowledge of Kogi Iron, refer to disclosures made by Kogi Iron to ASX (which are available for inspection on the ASX website at www.asx.com.au and on Kogi Iron's website at www.kogiiron.com) and seek the advice of your professional adviser.

Forward looking statements

This Offer Memorandum includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to Kogi Iron or not currently considered material by Kogi Iron. Any representation in this Offer Memorandum should not be relied upon as to its accuracy or completeness or as a recommendation or forecast by Kogi Iron. Kogi Iron advises that independent advice be sought before making any binding decision in connection with the Offer.

No overseas offering

No offer is made by this Offer Memorandum in any jurisdiction outside of Australia and New Zealand. The distribution of this Offer Memorandum (including an electronic copy) within jurisdictions outside Australia and New Zealand may be restricted by law and persons into whose possession this Offer Memorandum comes should inform themselves about and observe any such restrictions.

This Offer Memorandum is not an investment statement or prospectus under New Zealand law, and does not contain all the information that an investment statement or prospectus under New Zealand law is required to contain. The New Shares being offered under this Offer Memorandum are being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

United States

The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the Securities Act), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to which this Offer Memorandum relates may only be offered or sold, directly or indirectly, outside the United States in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act.

Representations and warranties

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Memorandum. Any information or representation not so contained may not be relied on as having been authorised by Kogi Iron in connection with the Offer. Except as required by law, and only to the extent so required, none of KFE, or any other person, warrants or guarantees the future performance of KFE or any return on any investment made pursuant to the Offer.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares. You cannot, except as permitted by law, withdraw your application for New Shares once it has been received.

Not financial product advice

This Offer Memorandum is not financial product advice, does not propose to contain all the information that you may require in evaluating a possible acquisition of New Shares, and has been prepared without taking into account your investment objectives, financial situation or needs. Before deciding whether to apply for New Shares under the Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Offer, you should contact your financial adviser, accountant or other professional adviser.

Defined terms and time

Defined terms used in this Offer Memorandum are contained in Section 6. All references to time are references to AEST.

CORPORATE DIRECTORY

Directors

Mr Craig Hart – Non-Executive Chairman
Mr Peter Huljich – Non-Executive Director
Mr Richard Little – Non-Executive Director
Mr Sean Gregory – Non-Executive Director

Company Secretary

Mr Ray Ridge

Registered Office

10 George St
Stepney SA 5069

Telephone: +61 8 7324 4047

Share Registry

Link Market Services Limited
Level 12, QV1 Building
250 St. Georges Terrace
Perth WA 6000 Australia

Telephone: +61 1800 550 560

Facsimile: +61 2 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Auditor

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Lawyers

Steinepreis Paganin
Level 4, 16 Milligan Street
Perth WA 6000

Website: www.kogiron.com

CHAIRMAN'S LETTER

Dear Kogi Iron Shareholder,

On behalf of the directors of Kogi Limited (**Kogi Iron** or **KFE**) I am pleased to offer you the opportunity to participate in a non-renounceable rights issue of up to approximately 211.4 million New Shares in total (based on Kogi Iron's undiluted share capital as at 29 April 2021, without taking into account the impact of rounding) to raise up to approximately A\$3.8 million (before expenses).

The rights issue is part of an equity capital plan to raise up to \$10.3 million before costs, consisting of:

- (a) an institutional share placement to Diversified Metals Holdings LLC (the **Subscriber**), a U.S.-based institutional investor, raising up to \$6,500,000 (the **Placement**); and
- (b) the Rights Issue the subject of this Offer Booklet, raising up to \$3.8 million.

The Placement comprises:

- an initial placement of \$2.14 million worth of Shares to raise \$2.0 million, which is anticipated to occur following a shareholders' meeting expected to be held on 11 June 2021, subject to the Company obtaining approval of Kogi's shareholders at that meeting (**First Tranche**);
- a further, second placement of \$2.14 million worth of Shares to raise an additional \$2.0 million, prior to the first anniversary of the First Placement, which the Subscriber has granted Kogi the right to complete; and
- subject to mutual consent, an additional \$2.5 million worth of Shares may be placed by Kogi to the Subscriber to raise \$2.5 million (**Third Tranche**),

(each respectively, a **Tranche**).

Each Tranche of the Placement will be made by way of the Subscriber prepaying the subscription price of the Shares (**Placement Shares**) in a lumpsum payment. Once that prepayment is made, Kogi will issue the Placement Shares at the Subscriber's request within 24 months of the date of that payment. The number of Shares to be issued by the Company will be determined by applying the Purchase Price (as detailed further below). In lieu of the issue of the Placement Shares, Kogi has the ability to repay the subscription price in cash.

Refer to the Company's ASX announcement of 26 April 2021 for further details in relation to the Placement. You will shortly be receiving more information in relation to the convening of the extraordinary general meeting expected to be held 11 June 2021.

The Rights Issue offers Eligible Shareholders the right to take up one (1) New Share for every four (4) Shares they hold as at 5.00pm AEST on 7 May 2021, at an issue price of A\$0.018 (1.8 cents) per New Share. The issue price of the New Shares represents a discount of:

- 10.0% to the closing market price of KFES's Shares on 29 April 2021 (being the last trading day prior to announcement of the Offer) of A\$0.02 (or 2.0 cents) per Share; and
- 17.4% to the volume weighted average market price of KFE's Shares for the 5 trading days to close of trade on 29 April 2021 of A\$0.0218 (2.18 cents) per Share.

Eligible Shareholders may also apply for additional New Shares in excess of their Entitlement at the same issue price of A\$0.018 (1.8 cents) per New Share. This is an opportunity for Eligible Shareholders to apply for additional Shares in order to top up their holdings at an attractive price.¹

The proceeds from the rights issue will be primarily directed to activities associated with progressing the feasibility study for the development of the Company's 100% owned Agbaja Iron and Steel Project located in Kogi State, Republic of Nigeria, West Africa, including the provision of general working capital requirements.

In November last year, the Company raised \$1.4 million to support its effective and efficient operation, to secure our tenements and for the commencement of the feasibility assessment program. The Placement provides us access to funding which totals \$2 million on day one and, if drawn in full, totals \$6.5 million. The Rights Issue has the potential to raise additional capital to explore alternate options for unlocking shareholder value or, at a minimum, the funding to expedite the core strategic path at the earliest opportunity.

We have been mindful of striking the right balance of financing the expedition of the feasibility study program and providing an opportunity for shareholder participation in our capital raising plan. The Board is of the view that the Placement and the Rights Issue provide the Company with the following benefits:

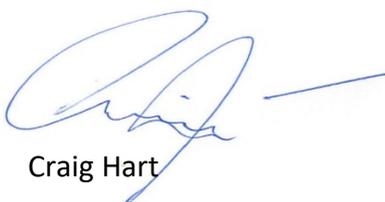
- a flexible pathway to fully fund planned activities, (through the flexibility provided by virtue of Tranche 2 of the Placement being at the discretion of the Company, and Tranche 3 being subject to mutual consent); and
- the ability to allow existing shareholders to increase their participation.

I am pleased that we have reached this stage and your Directors recommend this Rights Issue Offer to you as an opportunity to further participate in Kogi Iron's future. All Board members intend to take up their respective Entitlements in full.

You are encouraged to read this Offer Memorandum and the accompanying Entitlement and Acceptance Form fully. If you have any queries in relation to the Offer, you should consult your stockbroker or other professional advisor.

On behalf of your Board, I invite you to consider this investment opportunity and thank you for your ongoing support of Kogi Iron.

Yours sincerely,



Craig Hart

Chairman

¹ There is no guarantee of the number of New Shares (if any) that will be available to Eligible Shareholders to top up their Shareholdings in addition to their Entitlements and the allocation of those New Shares among applicants will be at KFE's discretion.

KEY OFFER DETAILS

Offer Price	A\$0.018 (or 1.8 cents) per New Share
Entitlement Ratio	1 New Share for every 4 Shares held
Maximum Number of New Shares to be issued	Up to approximately 211.4 million Shares
Maximum Gross Proceeds from Offer	Up to approximately A\$3.8 million

KEY DATES

The indicative timetable for the Offer is as follows:

EVENT	DATE
Announcement of the Non-Renounceable Rights Issue – Lodge with ASX 1) Announcement of Rights Issue, and 2) Appendix 3B	Monday, 26 April 2021
Offer Memorandum lodged with the ASX together with a notice under section 708AA(2)(f) of the Corporations Act (lodged after market opening)	Friday, 30 April 2021
Notice to Shareholders – Notice of Rights Issue sent to shareholders	Wednesday, 5 May 2021
Ex date – the date on which Shares commence trading without the entitlement to participate in the Rights Issue	Thursday, 6 May 2021
Record date – the date for determining entitlements of Shareholders to participate in the Rights Issue (5.00pm AEST)	Friday, 7 May 2021
Offer memorandum sent to Shareholders – dispatch of Offer Memorandum and Entitlement and Acceptance Forms – Rights Issue opens for acceptances	Wednesday, 12 May 2021
Last day to extend – the last day to extend the Closing date	Wednesday, 16 June 2021
Closing date – the last day for receipt of acceptance forms (5.00pm AEST)	Tuesday, 22 June 2021
Deferred Settlement Trading commences – New Shares commence quotation on the ASX on deferred settlement basis	Wednesday, 23 June 2021
Announcement of Results – announcement of results of the Rights Issue	Friday, 25 June 2021
Issue date – Allotment of New Shares. Deferred settlement trading ends	No later than noon
	Tuesday, 29 June 2021
Expected commencement of normal trading in New Shares on ASX	Wednesday, 30 June 2021
Dispatch of holding statements to Shareholders who participated in the Rights Issue	Friday, 2 July 2021

Kogi Iron reserves the right to amend this timetable, subject to the ASX Listing Rules. Should this occur, then the extension will have a consequential effect on the anticipated date of issue and normal trading of the New Shares.

SECTION 1: DETAILS OF THE OFFER

1. Offer

The Offer is a pro-rata non-renounceable entitlement offer of approximately 211.4 million New Shares to Eligible Shareholders at an issue price of A\$0.018 (or 1.8 cents) per New Share.

Each Eligible Shareholder is entitled to subscribe for one (1) New Shares for every four (4) Shares held by that Eligible Shareholder as at the Record Date, at an issue price of A\$0.018 (1.8 cents) per New Share.

The issue price of the New Shares represents a discount of:

- 10.0% to the closing market price of KFE's Shares on 29 April 2021 (being the last trading day prior to announcement of the Offer) of A\$0.02 (or 2.0 cents) per Share; and
- 17.4% to the volume weighted average market price of KFE's Shares for the 5 trading days to close of trade on 29 April 2021 of A\$0.0218 (2.18 cents) per Share.

If an Eligible Shareholder becomes entitled to a fraction of a Share, the entitlement will be rounded up to the nearest whole number.

The New Shares will be fully paid and will rank equally in all respects with existing Shares on issue as at the date of this document.

2. What is my entitlement?

The number of New Shares to which you are entitled under the Offer is shown in the accompanying Entitlement and Acceptance Form (**Entitlement**). You can subscribe for all, or part, or none, of your Entitlement. Detailed instructions on how to accept all or part of your Entitlement are set out in Section 3.

Please note that if you choose not to accept your Entitlement your shareholding in KFE will be diluted to the extent that the Offer is taken up by other Shareholders and Shortfall Shares are allocated to Eligible Shareholders who elect to take up more than their Entitlement and allocated to other parties (see paragraph 3 of this Section 1 for further details).

3. Shortfall Shares

In addition to being able to apply for New Shares in the manner described in paragraph 2 above, Eligible Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for additional New Shares that are not subscribed for under the Offer, subject to the limitations set out in Sections 3 and 4.

4. Opening and closing dates

The Offer opens for receipt of acceptances on Wednesday, 12 May 2021. The closing date and time for acceptances and payments is 5.00pm AEST time on Tuesday, 22 June 2021, subject to the Directors varying the closing date in accordance with the Listing Rules.

5. Who is entitled to participate in the Offer?

Each Shareholder with a registered address in Australia or New Zealand, who is registered as the holder of Shares as at 5.00pm AEST time on Friday, 7 May 2021 is entitled to participate in the Offer in respect of the number of Shares that person is then registered as the holder of.

Existing Option holders may only participate in the Offer in respect of Shares to be issued on exercise of the Options held by them if they exercise their Options and are registered as the holder of the underlying Shares by the Record Date.

6. Offer not made to Excluded Shareholders

KFE has decided that it is unreasonable to make the Offer to Shareholders who have a registered address in a country outside of Australia or New Zealand having regard to the number of Shareholders in such places, the number and value of the New Shares they would be offered and the substantial costs of complying with the legal and regulatory requirements in those jurisdictions.

This Offer Memorandum does not constitute an offer to Excluded Shareholders and the Offer Memorandum will not be sent to Excluded Shareholders.

This Offer Memorandum and accompanying Entitlement and Acceptance Form do not constitute an offer for securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. Shareholders holding Shares on behalf of persons who are resident outside of Australia or New Zealand are responsible for ensuring that subscribing for the New Shares under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will constitute a representation that there has been no breach of such regulations. Where the Offer Memorandum has been dispatched to Shareholders domiciled in a country outside Australia or New Zealand and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer, the Offer Memorandum and accompanying Entitlement and Acceptance Form are provided for information purposes only.

7. Nominees

The Offer is being made to all Eligible Shareholders, who must be (among other things) registered as a holder of Shares in Australia or New Zealand and not be in the United States. KFE is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is permitted under applicable foreign laws.

8. Rights issue exception not available

No nominee has been appointed for Excluded Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of the Offer should seek professional advice before completing and returning the Entitlement and Acceptance Form.

9. Effect on share capital

The effect of the Offer on the capital structure of KFE will be as follows:

Shares	Number
Shares currently on issue	845,785,726
Maximum number of Shares to be issued under the Offer ¹	211,446,432
Maximum number of Shares on issue following the Offer	1,057,232,158

Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.

In addition, KFE currently has on issue another 142,328,948 listed Options and 61,000,000 unlisted Options which have not been taken into account in the figures in the table above. If any of these Options are exercised prior to the Record Date, this will impact the maximum number of New Shares to be issued under the Offer and the maximum number of Shares on issue following the Offer specified in the table above.

The maximum number of Shares on issue following the Offer set out in the table above is:

- based on the undiluted share capital of KFE as at 29 April 2021;
- assumes all Shareholders take up their Entitlements in full or all of the Shortfall is issued to Eligible Shareholders or otherwise placed; and
- is approximate as individual Entitlements will be rounded up to the nearest whole figure.

The Company has executed an institutional placement of fully paid ordinary shares (Shares) in Kogi Iron to Diversified Metals Holdings LLC (the Subscriber), a U.S.-based institutional investor, raising up to \$6,500,000 (the Placement). The initial placement of \$2.14 million of Shares to raise \$2.0 million (First Placement), will not occur until shareholder approval has been received at shareholders' meeting expected to be held on 11 June 2021. As such, the First Placement Shares will carry no entitlement to participate in the rights issue Offer and is not specified in the table above. The Placement includes a second tranche of \$2.14 million of Shares to raise \$2.0 million, to occur at the Company's option prior to the first anniversary of the First Placement. A third tranche of \$2.5 million may occur subject to the mutual consent of Kogi and the Subscriber. For further information refer to the Company's ASX announcement of 26 April 2021.

10. Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Memorandum and their Entitlement is set out in the table below.

Director	Shares	Options	Entitlement ¹
Craig Hart	350,000	20,000,000 ²	87,500 ³
Peter Huljich	Nil	13,399,140 ⁴	Nil
Richard Little	Nil	12,000,000 ⁵	Nil
Sean Gregory	Nil	12,000,000 ⁶	Nil

Notes:

1. This assumes that none of the Directors exercise their Options (as set out in this table).
2. Held directly by Mr Hart, comprising:
 - a. 5,000,000 Unlisted Options exercisable at \$0.03 on or before 15 December 2025;
 - b. 5,000,000 Unlisted Options exercisable at \$0.05 on or before 15 December 2025 (subject to vesting conditions not satisfied by Record Date); and
 - c. 10,000,000 Unlisted Options exercisable \$0.10 on or before 15 December 2025 (subject to vesting conditions not satisfied by Record Date).
3. Mr Hart has agreed to take up his Entitlement in full.
4. Held indirectly through African Resource Consulting Pty Ltd (an entity controlled by Mr Huljich), comprising:
 - a. 1,399,140 Listed options exercisable at price \$0.10 on or before 31 December 2021;
 - b. 3,000,000 Unlisted Options exercisable at \$0.03 on or before 15 December 2025;
 - c. 3,000,000 Unlisted Options exercisable at \$0.05 on or before 15 December 2025 (subject to vesting conditions not satisfied by Record Date); and
 - d. 6,000,000 Unlisted Options exercisable at \$0.10 on or before 15 December 2025 (subject to vesting conditions not satisfied by Record Date)
5. Held indirectly through Hanging Rock Consulting Pty Ltd (ATF Richard Little and Sally James Family Trust), comprising:
 - a. 3,000,000 Unlisted Options exercisable at \$0.03 on or before 15 December 2025;
 - b. 3,000,000 Unlisted Options exercisable at \$0.05, on or before 15 December 2025 (subject to vesting conditions not satisfied by Record Date); and
 - c. 6,000,000 Unlisted Options exercisable at \$0.10 on or before 15 December 2025 (subject to vesting conditions not satisfied by Record Date).

11. Effect of the Offer on voting power in the Company

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Offer Memorandum).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	50,000,000	5.91%	12,500,000	50,000,000	4.73%
Shareholder 2	25,000,000	2.96%	6,250,000	25,000,000	2.36%
Shareholder 3	10,000,000	1.18%	2,500,000	10,000,000	0.95%
Shareholder 4	1,000,000	0.12%	250,000	1,000,000	0.09%
Shareholder 5	100,000	0.01%	25,000	100,000	0.01%

12. Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Memorandum and the respective dates of those sales were:

	(\$)	Date
Highest	0.023	23 April 2021
Lowest	0.015	4 March 2021
Last	0.020	29 April 2021

13. Non-Renounceable Offer

The Offer is non-renounceable. This means that your right to subscribe for New Shares under the Offer is not transferable. Any Entitlements not taken up by Shareholders will be dealt with in accordance with Section 4.

14. Underwriting

The Offer is not underwritten.

15. Issue of New Shares

KFE expects that the New Shares will be issued by no later than 29 June 2021. The issue of New Shares will only be made after permission for their quotation on ASX has been granted. If you apply for Shortfall Shares then, subject to KFE's discretion to scale back your allocation of Shortfall Shares (in whole or in part), it is expected you will be issued those Shortfall Shares by no later than 29 June 2021.

SECTION 2: PURPOSE OF THE OFFER

The proceeds from the Rights Issue, will be primarily directed to activities associated with progressing the feasibility study for the development of the Company's 100% owned Agbaja Iron and Steel Project located in Kogi State, Republic of Nigeria, West Africa, and the provision of general working capital requirements. An overview of the feasibility study approach is provided below.

The Company commenced the first phase of the feasibility study, funded by the \$1.4 million placement undertaken in December 2021. This part of the study involves a review and validation of operating costs, including the build-up of a full material and energy balance for the Project. Tenova Pyromet (Tenova) have been appointed to undertake this part of the study. Additional consultants will assist on the process including FLSmidth (FLS) and Uvan Hagfors Teknolgi AB (UHT).

Data has been submitted to FLS and we are awaiting the Direct Reduced Iron (DRI) and mass /energy (M&E) balance analysis. This information will then be fed into the UHT program and then for final accumulation by Tenova. This program is being conducted out of South Africa and initial results are expected to be received during the next quarter.

The Company is now preparing for the main body of the feasibility study process which will commence, subject to available funding provided by the Placement (Tranche 1 of the Placement being the shareholder approval on or around 11 June 2021) and the Rights Issue.

Feasibility Study Strategy

The Company has adopted a flexible strategy in progressing the feasibility study. In the first instance this involved commencing critical works within available funding. The Company recognises as each study result is successfully achieved, the Company will review and evaluate the way forward. This of course may result in the requirement to undertake different or further studies. Over the life of the project there has been a considerable amount of work completed, and in many instances reports just need to be refreshed and updated.

Energy

A critical part of the initial stages of the feasibility study will be the commissioning of an energy study along with the reactivation of discussions with the Nigerian authorities in relation to a gas supply and pricing. The Company has been aware for some time of the significance of energy input costs associated with the Project. In June 2020, the Company announced the commissioning of an energy study which, for a number of reasons, was not completed.

Beneficiation

The feasibility study will include further test-work utilising the 50 tonne bulk sample presently stored in South Africa. The test-work will include beneficiation test-work to manufacture bulk-scale samples for pre-reduction and refining test-work.

Small scale trial mining option

In June 2020, the Company announced its intention to commence a small scale and trial mining operation. The benefits of doing so included the collection of important data required for Environment, Social and Governance, the establishment of base infrastructure and agronomy and horticultural assessment. Once again, we are mindful of the Covid-19 impact including limitations on visiting the site, the community and regulators. We are evaluating our alternatives and the feasibility of reactivating this activity.

Detailed Engineering design

Progressing to the final and most detailed phase of the feasibility study, detailed engineering design involving the culmination of both new studies and earlier evaluations together with a body of other work including; mineral resources, mine planning, mining costs, infrastructure, geotechnical, hydrology, hydrogeology, environmental impact and economic analysis will be finalised. Towards the end of this phase, the final flowsheet, capital cost estimate and projected operating costs will be prepared.

SECTION 3: HOW TO ACCEPT THE OFFER

1. How to take up all or part of your entitlement

To subscribe for New Shares offered to you, please download the Offer Booklet and your Personalised Application Form by visiting the KFE Offer website at <https://events.miraqle.com/kfe-offer> or follow the instructions on the enclosed Personalised Application Form for all, or that part of your Entitlement you wish to subscribe for.

You must make payment for the appropriate application monies (at A\$0.018 (1.8 cents) per New Share subscribed) as provided in paragraph 4 below.

Acceptances will not be valid if they are received after the Closing Date.

Please note that all applications, once received, are irrevocable, except as permitted by law.

2. How to apply for Shortfall Shares

If you wish to accept your Entitlement in full and apply for Shortfall Shares, complete the Entitlement and Acceptance Form and also fill in the number of Shortfall Shares you wish to apply for in the space provided on the Entitlement and Acceptance Form. You must make payment for the appropriate application monies (at A\$0.018 (1.8 cents) per New Share subscribed) as provided in paragraph 4 below.

There is no limit on the number of Shortfall Shares that may be applied for by Eligible Shareholders in excess of their Entitlement. However, Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions and at the discretion of the KFE Board.

The Directors reserve the right to reject any application for Shortfall Shares or to allot a lesser number of Shortfall Shares than applied for. Application monies received but not applied towards subscriptions for Shortfall Shares will be refunded as soon as practicable. No interest will be paid on application monies held and returned.

3. Lapse of Rights

If you decide not to accept all or part of your Entitlement, or fail to do so by the Closing Date, your Entitlement or unaccepted part of it will lapse and will form part of the Shortfall.

4. Payment

Payments must be made by 5.00pm AEST on Tuesday, 22 June 2021 and must be made in Australian currency and by:

- (a) cheque drawn on and payable at any Australian bank;
- (b) bank draft drawn on and payable at any Australian bank; or
- (c) BPAY®.

If you wish to pay by cheque or bank draft, the Entitlement and Acceptance Form, together with the cheque or bank draft for the appropriate application monies (at A\$0.018 (1.8 cents) per New Share subscribed) must be sent to KFE's share registry, Link Market Services Ltd, so that they reach the registry by no later than 5.00pm AEST time on Tuesday, 22 June 2021.

Mailing Address

Kogi Iron Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney South NSW 2001

Cheques or bank draft must be made payable to 'Kogi Iron Limited' and crossed 'Not Negotiable'.

If you wish to pay by BPAY[®], you do not need to return the Entitlement and Acceptance Form, you simply need to follow the instructions on the Entitlement and Acceptance Form. Different financial institutions may implement earlier cut of times with regards to electronic payment, so please take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY[®] are received by the Closing Date.

Cash payments will not be accepted and receipts for payment will not be provided.

KFE will treat you as applying for as many New Shares as your payment will pay for in full, subject to any scale-back KFE may determine to implement in respect of Shortfall Shares. Amounts received by KFE in excess of your Entitlement may be treated as an application to apply for as many Shortfall Shares as that excess amount will pay for in full.

By returning an Entitlement and Acceptance Form or lodging an Entitlement and Acceptance Form with your stockbroker or otherwise arranging for payment for your New Shares through BPAY[®] in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have received and read this Offer Memorandum, you have acted in accordance with the terms of the Offer detailed in this Offer Memorandum and you agree to all of the terms and conditions as detailed in this Offer Memorandum.

5. Declarations

By completing and returning your personalised Entitlement and Acceptance Form along with your cheque, bank draft or money order or making a payment by BPAY[®], you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder;
- (b) represented and warranted that you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you are holding Shares for the account or benefit of such person in the United States);

- (c) represented or warranted that you understand and acknowledge that neither the Entitlements nor the New Shares have been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt form, or subject to the registration requirements of the Securities Act and any other applicable U.S. state securities laws;
- (d) represented and warranted that you are purchasing New Shares in an “offshore transaction” (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act;
- (e) represented and warranted that you have not and will not send this Offer Memorandum, the Entitlement and Acceptance Form or any other materials relating to the Offer to any person in the United States;
- (f) acknowledged that you have fully read and understood both this Offer Memorandum and the Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Memorandum and the Entitlement and Acceptance Form;
- (g) agreed to be bound by the terms of the Offer, the provisions of the Offer Memorandum and KFE’s constitution;
- (h) authorised KFE to register you as the holder of the New Shares and Shortfall Shares (if any) allotted to you;
- (i) declared that all of the details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (j) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (k) acknowledged that once KFE receives your Entitlement and Acceptance Form or any payment of application monies via BPAY[®] you may not withdraw your application for funds provided except as allowed by law;
- (l) agreed to apply for and be issued up to the number of New Shares and Shortfall Shares (if any) specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY[®], at the issue price of A\$0.018 per New Share;
- (m) authorised KFE, its Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and any Shortfall Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- (n) declared that you were a registered holder(s) at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;
- (o) represented and warranted that you are a resident of Australia or New Zealand;

- (p) acknowledged that the information contained in this Offer Memorandum and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (q) acknowledged that this Offer Memorandum is not a prospectus, does not contain all of the information that you may require in order to assess an investment in KFE and is given in the context of KFE's past and ongoing continuous disclosure announcements to ASX;
- (r) acknowledged that investments in KFE are subject to risk;
- (s) acknowledged that none of KFE or its related bodies corporate, affiliates or directors, officers, employees, representatives, agents, consultants or advisers, guarantees the performance of KFE, nor do they guarantee the repayment of capital;
- (t) agreed to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and your holding of Shares on the Record Date;
- (u) authorised KFE to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (v) represented and warranted that the law of any place does not prohibit you from being given this Offer Memorandum and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares or, if applicable, Shortfall Shares;
- (w) represented and warranted that if in the future you decide to sell or otherwise transfer the New Shares (or any Shortfall Share issued and allotted to you), you will only do so in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States; and
- (x) represented and warranted that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and does not reside in the United States, and you have not sent this Offer Memorandum, the Entitlement and Acceptance Form or any information relating to the Offer to any person in the United States.

SECTION 4: SHORTFALL SHARES

Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

If there is any Shortfall, the Shortfall Shares will, at the KFE Board's absolute discretion, first be allocated to Eligible Shareholders who have applied for Shortfall Shares.

If there remains a Shortfall after allocation of Shortfall Shares to Eligible Shareholders who have applied for Shortfall Shares, the Directors reserve the right to issue the remaining Shortfall Shares in their discretion, including to non-shareholders. Any Shortfall Shares so issued will, in accordance with the Listing Rules, be issued within 3 months after the Closing Date and will be issued at a price that is not less than the issue price of the New Shares under the Offer.

If Kogi Iron receives applications for Shortfall Shares that would result in the Offer being oversubscribed then it will not accept such oversubscriptions and will reject or scale back applications for Shortfall Shares at its discretion.

Kogi Iron will not issue Shortfall Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act, the Listing Rules or any other law having regard to their own circumstances.

SECTION 5: RISK FACTORS

The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Offer Memorandum and to consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Memorandum.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

1. **Coronavirus (COVID-19)**

The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to COVID-19 and any adverse impacts on the Company. If any of these impacts appear material prior to close of the Offer, the Company will notify investors.

2. Potential for dilution

Upon implementation of the Offer, assuming all Entitlements are accepted the number of Shares in the Company will increase from 845,785,726 currently on issue to 1,057,232,158. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

3. Future capital requirements

The Company's activities will require substantial expenditures. There can be no guarantees that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund activities after the substantial exhaustion of the net proceeds of the Offer there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which limit the Company's activities and business strategy.

4. Going concern risk

Shareholders should note that the last audited Financial Report of the Company, being for the year ended 30 June 2020, has been prepared on a going concern basis. The audit report to the annual financial statements for 30 June 2020, lodged with ASX on 30 October 2020, included a "Material uncertainty related to going concern", without qualification, in respect of the going concern disclosures included in Note 27(a)(i) to the financial statements.

The ability of the Company to continue as a going concern and to meet planned and committed expenditure requirements is subject to the Company successfully exploiting the investments and exploration projects owned by the Company and/or the raising of further equity and/or loan capital. Should the Company not be successful in obtaining adequate funding or cash inflows are not as planned, there is material uncertainty as to the ability of the Company to continue as a going concern and to realise its assets and extinguish liabilities as they arise. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

5. Exploration

There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

6. Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

7. Feasibility study

The Company is currently undertaking a staged feasibility study program for its Company's 100% owned Agbaja Iron and Steel Project. Feasibility studies are used to determine the economic viability of a deposit. Many factors are involved in the determination of the economic viability of a deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future metals prices. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the copper from the ore and anticipated environmental and regulatory compliance costs.

Each of these factors involves uncertainties and as a result, the Company cannot give any assurance that its development or exploration projects will become operating mines. If a mine is developed, actual operating results may differ from those anticipated in the feasibility study.

8. Commodity price volatility

If the Company achieves success leading to mineral production, a significant proportion of the Company's revenues and cash flows are likely to be derived from the production of iron ore and/or steel billets. In this event, it is likely that the financial performance of the Company will be sensitive to the price of iron ore and the price of steel billets. Iron ore and steel billet prices are affected by numerous factors and events that are beyond the control of the Company. These factors and events include general economic activity, world demand, costs of production by other producers and other matters such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends.

If the price of iron ore or steel billets should fall below or remain below the Company's costs of production for any sustained period due to these or other factors and events, the Company's exploration and production could be delayed or even abandoned. A delay in exploration or production or the abandonment of one or more of the Company's projects may require the Company to revise downwards its iron ore reserves and will have a material adverse effect on the Company's financial position.

9. Resource estimations

Resources estimates are expressions of judgement based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

10. Title risk

Interests in tenements in Nigeria are governed by the local legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

11. Sovereign risk

The Company's Agbaja Iron and Steel Project is located in Nigeria and is therefore subject to the risks associated with operating in a foreign country. This risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

12. Enforcing liabilities against assets outside of Australia

The majority of the Company's assets are located outside Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of Nigeria or any other jurisdiction in which the Company may operate would recognise or enforce judgments of Australian courts based on provisions of the laws of Australia. Furthermore, because the majority of the Company's assets are or will be located outside Australia, it may be difficult to access those assets to satisfy an award entered for the Company in Australia. Consequently, Shareholders may have more difficulty in protecting their interests as a result of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.

13. Environmental

As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. The Company's projects are or may be subject to various laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

14. Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

15. Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

16. Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Memorandum.

Therefore, the New Shares to be issued pursuant to this Offer Memorandum carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Memorandum.

SECTION 6: FURTHER INFORMATION

1. Withdrawal of the Offer

KFE reserves the right to withdraw all or part of the Offer and this Offer Memorandum at any time, subject to applicable laws, in which case KFE will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Offer has occurred, KFE may only be able to withdraw the Offer with respect to New Shares to be issued under the Offer.

To the fullest extent permitted by law, you agree that any application monies paid by you to KFE will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to KFE.

2. Fees and expenses

No broker handling fees will be paid in respect of the Offer.

3. Further information

If you have any questions about your entitlement to New Shares, please contact either:

- a) KFE's Share Registry, Link Market Services, on +61 1800 550 560; or
- b) your stockbroker or professional adviser.

4. Governing law

This Offer Memorandum, the Offer and the contracts formed on acceptance of valid applications to subscribe for New Shares pursuant to the Offer are governed by the law of Western Australia, Australia. Each Eligible Shareholder who has applied to subscribe for New Shares in accordance with this Offer Memorandum submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

SECTION 7: DEFINED TERMS

In this Offer Memorandum, the following words have the following meanings unless the context requires otherwise:

A\$	Australian Dollars.
AEST	Australian Eastern Standard Time.
ASX	Australian Securities Exchange or ASX Limited (ACN 008 624 691), as the context requires.
Closing Date	the last date for accepting the Offer, being 5.00pm AEST on Tuesday, 22 June 2021 (or such other date determined by the Directors in accordance with the Listing Rules).
Corporations Act	Corporations Act 2001 (Cth).
Directors	the directors of Kogi Iron Limited.
Eligible Shareholder	a registered holder of Shares with a registered address in either Australia or New Zealand as at the Record Date.
Entitlement	as defined in paragraph 2 of Section 1.
Entitlement and Acceptance Form	the personalised form accompanying this Offer Memorandum.
Excluded Shareholder	a registered holder of Shares with a registered address in a country outside of either Australia or New Zealand on the Record Date.
KFE or Kogi Iron	Kogi Iron Limited ACN 001 894 033.
Listing Rules	the official listing rules of ASX Limited.
New Share	a Share to be issued pursuant to this Offer Memorandum at A\$0.018 (1.8 cents) per Share.
Offer	the offer made under this Offer Memorandum of one (1) New Share for every four (4) Shares held by an Eligible Shareholder on the Record Date.
Offer Memorandum	this memorandum under which the Offer is being made.
Option	an option to subscribe for a Share.
Placement	as defined in the Chairman's Letter in this Offer Memorandum.

Record Date	5.00pm AEST time on Friday, 7 May 2021.
Securities Act	United States Securities Act of 1933.
Share	a fully paid ordinary share in the capital of KFE.
Share Registry	Link Market Services.
Shareholder	a registered holder of a Share.
Shortfall or Shortfall Shares	those New Shares forming Entitlements or part of Entitlements not accepted under the Offer.
United States	United States of America.



ACN 001 894 033

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1800 550 560
From outside Australia: +61 1800 550 560
ASX Code: KFE
Website: www.linkmarketservices.com.au

IID:
SRN/HIN:
Entitlement Number:
Number of Eligible Shares held as
at the Record Date, 7:00pm (AEST)
on Friday, 7 May 2021:
Entitlement to New Shares
(on a 1 New Share for 4 basis):
Amount payable on full acceptance
at A\$0.018 per Share:

Offer Closes
5.00pm AEST: Tuesday, 22 June 2021

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 4 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.018 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.
IMPORTANT: The Offer is being made under the Offer Booklet dated 30 April 2021. The Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet.
If you do not have a paper copy of the Offer Booklet, you can obtain a paper copy at no charge, by calling the KOGI IRON LIMITED Offer Information Line on 1800 550 560 (within Australia) or +61 1800 550 560 (from outside Australia).

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®
If paying by BPAY®, refer to the instructions overleaf. You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5.00pm AEST on Tuesday, 22 June 2021. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER
If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5.00pm AEST on Tuesday, 22 June 2021.



Billers Code: 350579
Ref:

Telephone & Internet Banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ABN 28 001 894 033

Please detach and enclose with payment



IID:
SRN/HIN:
Entitlement Number:

A Number of New Shares accepted (being not more than your Entitlement shown above)
B Number of additional New Shares
C Total number of New Shares accepted (add Boxes A and B)
[Input fields for A, B, and C with a plus sign and equals sign]

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Kogi Iron Limited” and crossed “Not Negotiable”.

Drawer Cheque Number BSB Number Account Number Amount of Cheque
[Input fields for cheque details, with A\$ symbol]

E CONTACT DETAILS – Telephone Number Telephone Number – After Hours Contact Name
[Input fields for contact details]

KOGI IRON LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of KOGI IRON LIMITED.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.018.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

You can apply for more New Shares than your Entitlement. Please enter the number of **additional** New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of KOGI IRON LIMITED on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Kogi Iron Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, KOGI IRON LIMITED may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Offer Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

KOGI IRON LIMITED
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5.00pm AEST on Tuesday, 22 June 2021. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. KOGI IRON LIMITED reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the KOGI IRON LIMITED Offer Information Line on 1800 550 560 (within Australia) or +61 1800 550 560 (from outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.