

UPCOMING GENERAL MEETING AND QUESTIONS & ANSWERS

Kogi Iron Limited (ABN 28 001 894 033) ("Kogi" or the "Company") is convening its General Meeting (the "Meeting") of shareholders to be held at The Celtic Club, 48 Ord Street, West Perth, Perth, WA 6005 at 11 am (AWST) on 11 June 2021.

The Board values the support of shareholders and, subject to the details set out in the Notice of Meeting, recommends that you vote **IN FAVOUR** of all resolutions.

Please note, your proxy must be lodged no later than 11 am (AWST) on Wednesday, 9 June 2021.

To lodge your proxy, you may follow either of the processes below:

The Voting Process

1. **Online Voting** – To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN). Your proxy may be lodged via the link;

<https://investorcentre.linkmarketservices.com.au/Login.aspx/Login?issuer=KFE>

where you will be required to enter your SRN/HIN, your postcode (Australian address) or country (overseas address), complete the security process and tick the box to confirm you have read the terms & conditions. Once you have logged in, select the 'Voting' tab and then follow the prompts to lodge your proxy.

2. **Proxy Form** – Alternatively, you can complete the Proxy Form emailed to shareholders, ensuring all details have been completed and the form has been signed correctly. The completed Proxy Form can be returned following the instructions on the Proxy Form. Please take into account the time for postal delivery as Proxy Forms must be received by 11am (AWST) on Wednesday, 9 June 2021.

Queries or assistance with completing the Proxy Form, including requesting a replacement form, may be directed to the Company's registry, Link Market Services on 1300 554 474.

Important: Due to COVID-19 restrictions in parts of Australia, there is uncertainty as to which Board members will be able to attend the Shareholder meeting in person. Any Board members unable to attend will of course join via video conference or similar. However, in the event any undirected or open votes are cast in favour of an individual Board member as proxy who is not able to be physically present at the meeting **will not be taken into account in the voting results.**

Given this uncertainty, the Company recommends that, shareholders wishing to appoint a proxy associated with the Company, should appoint the 'Chairperson of the meeting' as proxy and should direct the proxy how to vote for each resolution ('for' or 'against' each resolution)

In light of the uncertainty and potential health risks created by the COVID-19 pandemic, the Company encourages Shareholders to take into account any Government restrictions in place at the date of the Meeting and to consider the implications of attending the General Meeting in person. If COVID-19 restrictions impact the holding of the shareholder meeting in Perth, the Company will announce alternate arrangements. Please monitor the ASX announcements platform for any updates from the Company in this regard.

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

Placement Questions & Answers

The Company has received questions from shareholders which would, in the ordinary course of business be addressed at this general meeting. Given the potential circumstances as outline above, the Company has decided to provide a response to these questions by way of a market release to ensure shareholders are fully informed.

Q1: What will the funding specifically be used for?

A1: The Funds raised will be applied to the completion of the feasibility study.

- Progress our program of feasibility studies on an expeditious basis
- Maintain the existing tenements and fully manage our obligations and tenement payments
- Further explore the dimensions of the asset to fully appreciate the scale of this significant resource
- Scale our internal capabilities and team on Nigeria to continually improve our stakeholder communication; and
- Explore strategic partnerships and other available asset possibilities with a view to augmenting and expedited a pathway to deliver shareholder value.

Please refer to the separate ASX shareholder update released in conjunction with this announcement.

Q2: Is the first prepayment amount of \$2 million payable to Kogi upon shareholder approval?

A2: Yes, the first prepayment amount of \$2 million is payable to Kogi following shareholder approval of all of the Resolutions 3 to 6 inclusive.

Q3: What is the timing of the placement shares?

A3: The placement shares will be issued on the date(s) determined by the subscriber through the submission to Kogi of share issuance notice(s), no later than two years following Kogi's receipt of the funding.

Q4: How long does Kogi have to issue placement shares following receipt of a share issuance notice from the subscriber?

A4: Kogi is obligated to issue the placement shares on the date specified by the subscriber in the notice.

Q5: What happens if the subscriber has not issued a share issuance notice to Kogi for some or all of the placements shares by the expiry of the two-year time frame?

A5: In such a circumstance, the subscriber is required to provide a share issuance notice the day after the expiry of the two years.

- Q6: Under what circumstances is Kogi able to settle the subscription amount in cash rather than issuing Kogi shares?
- A6: Following receipt of the subscriber's share issuance notice, Kogi may provide notice to the subscriber, electing to satisfy its obligation by way of a cash payment instead of issuing shares. The amount of the cash payment is the greater of the subscription amount or the market value of the number of shares that would have otherwise been issued.
- Q7: Under what circumstances is the subscriber required to receive shares priced at \$0.034 per share?
- A7: If the subscriber elects to provide a share issuance notice to Kogi for part or all of subscription amount prior to 26 August 2021, then those shares can only be issued at the price of \$0.034 per share.
- Q8: At what price are the shares issued, if a share issuance notice is received from the subscriber on or after 26 August 2021?
- A8: On or after 26 August 2021, the purchase prices per share is determined by the average of the five-daily volume-weighted average prices selected by the subscriber during the 20 consecutive trading days immediately prior to the date of the subscriber's share issuance notice (round down to four decimal places), less an 8% discount (or a 10% discount if the placement shares are issued after 26 April 2022). The resulting price per share is rounded down to the next one tenth of a cent, or if the share price exceeds \$0.10, the next half a cent.
- Q9: How are the initial 9.8 million shares dealt with?
- A9: These shares are to be issued following shareholder approval of resolutions 3 to 6 inclusive. The subscriber may elect to have these initial shares counted towards the ultimate number of placement shares received in relation to the first, second or third placements. In these cases, the price for the 9.8 million shares will be determined per Answer 8 above. Alternatively, the subscriber may elect to make a further payment to the Company equal to the value of these shares determined using the purchase price described at Answer 8 above, calculated at the time of that further payment.
- Q10: How is the commencement fee of \$159,900 paid to the subscriber?
- A10: The fee of \$159,900 is payable to the subscriber, at the time of Kogi receiving the first prepayment amount, by way of the issue of Kogi shares, subject to obtaining shareholder approval. The price per share is determined by the calculation described at Answer 8 above, as if the share issuance notice was received by Kogi two trading days prior to the issue of the commencement fee shares. If shareholder approval is not obtained for the issue of any of the securities, the subject matter of resolutions 3 to 6 inclusive, the agreement will not proceed and Kogi will be liable to pay only a cash fee of \$48,000.
- Q11: Is Kogi obligated to proceed with the second or third placements?
- A11: Kogi is not obligated to proceed with these placements. The second placement is completely at the option of Kogi. Kogi may elect to proceed with the second placement by giving notice to the subscriber at any time prior to 26 September 2021, subject to available share issuance capacity under ASX Listing Rule 7.1 at that time. The third placement is subject to mutual agreement. In any event, neither of these placements can occur if Resolutions 3 to 6 are not passed or the first placement does not otherwise occur.



Authorised for release by the Board

For further information, please contact:

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About Kogi Iron (ASX: KFE)

Kogi Iron Limited is a company with the objective of becoming a producer of cast steel billet product that can be sold to fabricators of finished steel products through the development of its 100% owned Agbaja Iron and Steel project located in Kogi State, Republic of Nigeria, West Africa ("Agbaja" or "Agbaja Project").

Nigeria has substantial domestic demand for steel products, which is currently met largely through imports of scrap steel raw materials. The Agbaja project, located on the Agbaja plateau approximately 15km northwest of Lokoja city in Kogi State and 200km southwest of Abuja, the capital city of Nigeria, opens the opportunity for domestic production of steel.

The Company holds a land position which covers a large part of the Agbaja Plateau. The Agbaja Plateau hosts an extensive, shallow, flat-lying channel iron deposit with an Indicated and Inferred Mineral Resource of 586 million tonnes with an in-situ iron grade of 41.3% reported in accordance with the JORC Code (2012) – Refer ASX announcement 10 December 2013. This mineral resource covers approximately 20% of the prospective plateau area within ML24606 and ML24607.