



RECEIPT OF \$2 MILLION PLACEMENT PROCEEDS

Australian based iron ore and steel development company, Kogi Iron Limited (ASX: KFE) (Kogi, Kogi Iron, or the Company) and its 100% owned Nigerian operating company, KCM Mining Limited (KCM) are pleased to advise receipt of the placement proceeds of \$2 million before costs.

Receipt of Placement Proceeds

The Company confirms that it has received \$1,995,605, as cleared funds into its bank account, being the \$2 million placement proceeds from Diversified Metals Holdings LLC, less associated legal and documentation costs. The placement was announced to the ASX on 26 April 2021 and received the requisite shareholder approval on 11 June 2021. Following receipt of these proceeds, the Company now has available cash at bank of \$2.82 million.

Rights Issue

A rights issue was announced 26 April 2021, offered as an avenue for eligible Kogi shareholders to participate in the Company's capital raising plans. Under the rights Issue, eligible shareholders may apply for one (1) new share for every four (4) fully paid ordinary shares in the Company held at 5.00pm AEST on Wednesday 7 May 2021 (the Record Date), at an issue price of \$0.018 per new share. Eligible shareholders are also able to apply for additional new shares over and above their pro rata entitlement.

The rights issue offer closes today, Tuesday 22 June 2021, at 5pm Australian Eastern Standard Time.

Eligible shareholders wishing to participate in the rights issue may download the offer memorandum and a personalised application form by visiting the KFE offer website at:

<https://events.miraql.com/kfe-offer>

or follow the instructions on the personalised application form mailed to all shareholders.

Shareholders with questions in relation to their entitlement to participate, or seeking a replacement entitlement and acceptance form, may contact KFE's Share Registry, Link Market Services, on +61 1800 550 560.

For further information, eligible shareholders should refer to the instructions detailed in the ASX Announcement of 11 June 2021, or the Rights issue Offer Memorandum lodged with the ASX on 30 April 2021.

Further Placement Proceeds

The Company's placement agreement with Diversified Metals Holdings LLC also provides the ability for Kogi to take up a second placement for additional proceeds of \$2 million, at the sole discretion of Kogi, such discretion to be exercised prior to 26 October 2021 (subject to available placement capacity). A third placement of \$2.5 million is also available upon mutual agreement of both parties.

For further details, refer to the Company's ASX announcement of 26 April 2021.



Use of Funds

Proceeds raised through the above capital raising plans 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. Refer to an update lodged with the ASX on 4 June 2021.

Authorised for release by the Board

For further information, please contact:

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Non-Executive Chairman
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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.