



## RESULTS OF NON-RENOUNCEABLE RIGHTS ISSUE

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 announce the results of Kogi's non-renounceable rights issue offer to its shareholders.

### Results of Rights Issue

Under the rights issue announced 26 April 2021, eligible shareholders were entitled to 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 (Rights Issue).

The Rights Issue offer closed Tuesday 22 June 2021, with Kogi having received valid applications for 8,756,638 shares under the Rights Issue, raising funds of \$157,620. These shares will be issued, in accordance with the timetable for the Rights Issue, expected to be on Tuesday 29 June 2021.

The maximum number of shares to be issued under the Rights Issue was 211,446,432. Therefore, the total shortfall under the Rights Issue was 202,689,794 shares (Shortfall Shares). The Directors reserve the right to issue the 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 \$0.018 per share offered under the Rights Issue.

### Available Funds

The Rights Issue proceeds of \$157,620, together with the \$1,995,605 proceeds from the recent placement with Diversified Metals Holdings LLC (refer ASX announcement 22 June 2021), provides the Company with an adjusted available cash balance at the date of this announcement of \$2.98 million.

Additionally, 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. Refer ASX announcement 26 April 2021.

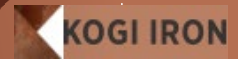
Available funds will be primarily directed to activities associated with progressing the feasibility study for the development of the Company's 100% owned Agbaja Iron and Steel Project located in Kogi State, Republic of Nigeria, West Africa, and the provision of general working capital requirements.

The Directors of Kogi would like to express their thanks for the support provided by participants in the Rights Issue.

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.