

OPTIONS EXPIRY NOTIFICATION

Australian based iron ore and steel development company, Kogi Iron Limited (ASX: KFE) (Kogi, Kogi Iron, or the Company) advises the Company's 142,328,948 listed options (KFE OA) exercisable at \$0.10 will expire on 31 December 2021 (Options). Kogi has been granted a waiver from ASX Listing Rule 6.24 to the extent necessary to permit the Company not to send an option expiry notice to Option holders. Accordingly, the option expiry notices have not been sent to Option holders. In accordance with the requirements of paragraph 6.1 of Appendix 6A of the ASX Listing Rules, the Company provides the following information:

- a) If the market price of the Company's fully paid ordinary shares exceeds \$0.075 (7.5 cents) before the expiry date, the Company will immediately send an option expiry notice to holders of the Options;
- b) The number of Options held, and the number of fully paid ordinary shares to be issued on their conversion, is 142,328,948;
- c) The exercise price of the Options is \$0.10 (10.0 cents);
- d) The due date for payment is 5pm AWST on 31 December 2021;
- e) If the payment is not received by 5pm AWST on 31 December 2021, then the Options will lapse and all rights attaching to the Options will cease;
- f) Official quotation of the options has now ceased;
- g) The market price of the fully paid ordinary shares in the Company on 29 December 2021 (being the last trading day prior to the date of this notice) was \$0.013 (1.3 cents);
- h) During the three months immediately preceding the date of this notice, the highest market price of the Company's fully paid ordinary shares was \$0.017 (1.7 cents) on 1 October 2021 and the lowest market price was \$0.012 (1.2 cents) on 10 November 2021 and also on 8, 10, 21 December 2021.
- i) The exercise of the Options is not underwritten.

Authorised for release by the Company Secretary.

For further information, please contact:

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Company Secretary
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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.

Kogi Iron Limited also has a number of interests in iron ore projects in the Pilbara and Midwest regions of Western Australia, through its 100% owned subsidiary Macro Metals Limited. Existing Indicated Resource in accordance with JORC 2012 Guidelines of 11.5Mt at 53.1% Fe which is confined to a single mesa. It is geologically continuous with Atlas Iron's Anthiby Well Channel Iron Deposits (CID) immediately to the south and is located less than 260km by road to an existing port. Four of the concessions are in the exciting West Pilbara region where Mineral Resources Limited (ASX: MIN) has acquired a minority position in the neighbouring Red Hill iron ore joint venture (MIN:ASX announcement dated 30 July 2021). Two other projects are in the Central Pilbara adjacent to major producers Rio Tinto and BHP and two projects are in the Midwest region of WA. (For further details in relation to Macro Metals Limited, refer ASX Announcement 23 September 2021).