

**KOGI IRON LIMITED**  
**ACN 001 894 033**

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**PROSPECTUS**

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For the offers of:

- (a) one (1) free Attaching Option for every two (2) Shares issued to Participants under the Placement, for nil consideration (**Placement Options Offer**); and
- (b) one (1) free Attaching Option for every two (2) Shares issued to Participants under the SPP, for nil consideration (**SPP Options Offer**).

The SPP Options Offer and the Placement Options Offer are together referred to as the **Offers**.

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

**The Shares offered by this Prospectus should be considered as speculative.**

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## TABLE OF CONTENTS

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1.	CORPORATE DIRECTORY.....	2
2.	TIMETABLE AND IMPORTANT NOTES .....	3
3.	DETAILS OF THE OFFERS.....	6
4.	PURPOSE AND EFFECT OF THE OFFERS.....	9
5.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES .....	11
6.	RISK FACTORS .....	13
7.	ADDITIONAL INFORMATION .....	20
8.	DIRECTORS' AUTHORISATION .....	28
9.	DEFINITIONS .....	29

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## 1. CORPORATE DIRECTORY

### Directors

Craig Hart  
Non-Executive Chairman

Peter Huljich  
Non-Executive Director

Sean Gregory  
Non-Executive Director

Richard Little  
Non-Executive Director

Ashley Pattison  
Non-Executive Director

### Company Secretary

Patricia Vanni de Oliveira

### Share Registry\*

Link Market Services Limited  
Central Park  
Level 12  
250 St Georges Terrace  
PERTH WA 6000

Telephone: +61 1300 554 474  
Facsimile: +61 2 9287 0303

Email:  
[registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
Website:  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### Registered Office

Level 4  
100 Albert Road  
SOUTH MELBOURNE VIC 3205

Telephone: + 61 3 9692 7222

Email: [info@kogiiron.com](mailto:info@kogiiron.com)  
Website: [www.kogiiron.com](http://www.kogiiron.com)

### ASX Code

KFE

### Lawyers

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### Auditors\*

RSM Australia Partners  
Level 21  
55 Collins Street  
Melbourne VIC 3000

\* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

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## 2. TIMETABLE AND IMPORTANT NOTES

### 2.1 Timetable

Action	Date*
Appendix 3B lodged with ASX	30 March 2022
Prospectus lodged with ASIC	7 April 2022
Offers open	8 April 2022
Closing date for applications pursuant to the Offers**	29 April 2022
Issue Date (if not issued earlier)***	7 June 2022
Holding statements dispatch to Applicants pursuant to the Offers*** and application made to ASX for quotation of the Options	7 June 2022

\* The above dates are indicative only and may change without prior notice.

\*\* Subscribers under the SPP Offer should ensure that they have lodged their SPP Application Form by this date.

\*\*\* Assuming that relevant Shareholder approval is obtained at the Company's general meeting proposed to be held on or around 31 May 2022.

### 2.2 Important Notes

This Prospectus is dated 7 April 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

## **2.3 Investment Advice**

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Options under this Prospectus.

## **2.4 Risk factors**

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

## **2.5 Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website <https://spp.kogiiiron.com/>.

By making an application under the Options Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

## **2.6 Taxation implications**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Options under this Prospectus.

## **2.7 Applicants outside Australia**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

## **2.8 Disclaimer**

No person is authorised to give information or to make any representation in connection with the offers described in this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be

relied on as having been authorised by the Company in connection with the Offers. You should rely only on information in this Prospectus.

## **2.9 Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

## **2.10 Website – Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.kogiiiron.com](http://www.kogiiiron.com). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

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### 3. DETAILS OF THE OFFER

#### 3.1 Background to the SPP and Placement

On 30 March 2022, the Company announced a successful capital raising comprising:

- (a) a private placement to professional and sophisticated investors raising approximately \$1.7 million at an issue price of \$0.008 per Share (**Placement**); and
- (b) a share purchase plan (**SPP**) offering eligible Shareholders the opportunity to acquire up to \$30,000 worth of Shares at an issue price of \$0.008 per Share (**SPP Shares**), to raise a target amount of approximately \$3.3 million and a maximum amount of \$3.6 million,

for the purpose of funding the next 12-18 months planned work program on the Macro Metals Australian iron ore projects and tenements, as an alternative to drawing down the next \$2,000,000 tranche of the funding facility that the Company has in place with Diversified Metals to continue the Agbaja project feasibility study, and to repay Diversified Metals financing facility and for general working capital.

The Company also announced that, subject to obtaining Shareholder approval, Participants in the Placement and the SPP would be entitled to acquire one (1) attaching Option for every two (2) Shares issued to them pursuant to the Placement and SPP, for nil consideration (**Offer**).

The Attaching Options are exercisable at \$0.02 and will expire on 31 December 2024.

The issue of the SPP Options and Placement Options are subject to the Company obtaining Shareholder approval at the Company's upcoming general meeting proposed to be held on or around 31 May 2022. The issue of the SPP Options and the Placement Options exceeds the Company's 15% limit in Listing Rule 7.1 and therefore requires the approval of Shareholders under Listing Rule 7.1.

#### 3.2 The Placement Options Offer

By the Placement Options Offer under this Prospectus, the Company offers, for nil cash consideration, one (1) free-attaching Option for every two (2) Shares subscribed for by subscribers under the Placement.

No funds will be raised from the issue of Placement Options pursuant to the Placement Options Offer.

Only participants in the Placement will be eligible to apply for Options under the Placement Options Offer. Accordingly, the Offer will only be extended to specific parties on invitation from the Directors and the Offer Application Form will be provided by the Company to these parties only.

As stated above, the issue of the Options will be subject to Shareholder approval being obtained at the General Meeting.

The Options will be issued on the terms and conditions set out in Section 5.1.

The purpose and effect of the Placement Options Offer is set out in Section 4.3.

### **3.3 The SPP Options Offer**

By the SPP Options Offer under this Prospectus, the Company offers, for nil cash consideration, one (1) free-attaching Option for every two (2) Shares subscribed for by subscribers under the SPP.

No funds will be raised from the issue of SPP Options pursuant to the Offer.

Only participants in the SPP will be eligible to apply for SPP Options under the SPP. Accordingly, the Offer will only be extended to specific parties on invitation from the Directors and the Offer Application Form will be provided by the Company to these parties only.

As stated above, the issue of the Options will be subject to Shareholder approval being obtained at the General Meeting.

The Options will be issued on the terms and conditions set out in Section 5.1.

The purpose and effect of the SPP Options Offer is set out in Section 4.3.

### **3.4 Not underwritten**

The Offers under this Prospectus are not underwritten.

### **3.5 ASX listing**

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 2.1. If ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Options is not to be taken in any way as an indication of the merits of the Company or the Securities now offered.

### **3.6 Issue**

Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Holding statements for Options issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

### **3.7 Restrictions on the distribution of the Prospectus**

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.



## **New Zealand**

The Options are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

### **3.8 Enquiries**

Any questions concerning the Offers should be directed to Patricia Vanni de Oliveira, Company Secretary on 1300 361 735 or email [info@kogiiron.com](mailto:info@kogiiron.com).

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## 4. PURPOSE AND EFFECT OF THE OFFER

### 4.1 Purpose of the Offer

The primary purpose of the Offers is to make offers of Options to Eligible Participants that participated in the Placement, and to Eligible Shareholders that participated in the SPP (as stated in the SPP).

No funds will be raised from the issue of the SPP Options and Placement Options as they are being issued for nil consideration to subscribers under the Capital Raising.

### 4.2 Cleansing Purpose

The purpose of this Prospectus is also to remove any trading restrictions that may have attached to the Placement Options and SPP Options.

Relevantly, Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
  - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

### 4.3 Effect of the Offers

The principal effect of the Offers, assuming full subscription under the SPP, will be to increase the number of Options on issue from 19,800,000 as at the date of this Prospectus to 332,737,500.

### 4.4 Effect of the Offer on capital structure

The effect of the Offers on the Company's capital structure is set out below.

Options	Number
Options currently on issue <sup>1</sup>	19,800,000
Placement Options <sup>2</sup>	106,687,500
SPP Options (assuming full subscription) <sup>2</sup>	206,250,000
<b>Total Options on issue on completion of the Offer<sup>3</sup></b>	<b>332,737,500</b>

**Notes:**

1. Comprising:
  - (a) 14,800,000 Options exercisable at \$0.023765 each on or before 15 June 2024; and
  - (b) 5,000,000 Options exercisable at \$0.03 each on or before 1 December 2023.
2. The rights and liabilities attaching to the Placement Options and SPP Options are summarised in Section 5.1 of this Prospectus.
3. Assuming full subscription under the Placement and SPP.

There will be no resulting change to the number of Shares on issue by virtue of the Offers.

**4.5 Financial effect of the Offer**

As stated above, there will be no proceeds from the Offers. The expenses of the Offers (approximately \$20,000) will be met from the Company's existing cash reserves.

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## 5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 5.1 Terms and Conditions of Placement Options and SPP Options

The issue of the Placement Options and SPP Options is subject to the Company obtaining Shareholder approval at the Company's upcoming general meeting proposed to be held on or around 31 May 2022.

The terms and conditions of the SPP Options and Placement Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Quotation**

The Company will apply for quotation of the Options on ASX.

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## **6. RISK FACTORS**

### **6.1 Introduction**

The 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 Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

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

### **6.2 Company specific**

#### **(a) Potential for dilution**

Assuming all SPP Options and Placement Options are exercised prior to the Expiry Date, the number of Shares in the Company will increase from 1,508,702,756 Shares currently on issue to 1,821,640,256 Shares. 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.

The last trading price of Shares on ASX prior to the prospectus being lodged of \$0.007 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

#### **(b) Future Capital Requirements**

The Company's activities will require substantial expenditures. There can be no guarantees that the funds raised through Capital Raising 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.

#### **(c) Exploration and Evaluation Risks**

By its nature, the business of mineral exploration, mine development, mine production and ore processing undertaken by the Company at its

exploration projects or future projects, contain risks. The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, favourable commodity prices, securing and maintaining title to the Company's exploration tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration tenements.

(d) **COVID Risk**

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 COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

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. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

### 6.3 Industry specific

(a) **Commodity Price Volatility and Exchange Rate Risks**

To the extent the Company in the future is involved in mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for iron ore, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange

between the United States dollar and the Australian dollar as determined in international market.

(b) **Resource Estimates**

Resource estimates are expressions of judgment based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(c) **Environmental Risks**

The operations and activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company conducts its activities in compliance with all environmental laws. The Company is not aware of any non-compliance at this point in time.

(d) **Title Risks**

Interests in tenements in Nigeria and Australia 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.

(e) **Sovereign Risks**

The Company's Nigerian project is 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.

(f) **Regulatory Risks**

The Company's exploration and any future development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species



and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

(g) **Legislative Changes and Government Policy Risk**

Changes in government regulations and policies may adversely affect the financial performance of the Company. The Company's capacity to explore and in the future mine, in particular the Company' ability to explore and mine any reserves, may be affected by changes in government policy, which are beyond the control of the Company.

(h) **Joint Venture Parties, Agents and Contractors**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(i) **Occupational Health and Safety Risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining and exploration activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information, and training to all stakeholders through its occupational, health and safety management systems.

(j) **Potential Acquisitions**

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies, or resource projects. Any such future transactions would be accompanied by the risks commonly associated with making acquisitions of companies, products, technologies, or resource projects.

(k) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

## 6.4 General risks

### (a) 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.

### (b) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### (c) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

### (d) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes and feasibility studies as the case may be. There is however no guarantee that the Company will be able to secure any additional

funding or be able to secure funding on terms favourable to the Company.

(e) **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.

(f) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(g) **Ukraine Conflict**

The current evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict 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 the Ukraine Conflict.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

## **6.5 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 Shares offered under this Prospectus

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

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## **7. ADDITIONAL INFORMATION**

### **7.1 Litigation**

As at the date of this Prospectus, the Company is currently involved in a legal proceeding actioned by Leadenhall Pty Ltd. The Company rejects the claims made by Leadenhall Pty Ltd and the proceeding is in the process of being discontinued.

### **7.2 Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial report most recently lodged by the Company with the ASIC;
- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

<b>Date</b>	<b>Description of Announcement</b>
5 April 2022	Appendix 2A
5 April 2022	Cleansing Statement
30 March 2022	Investor Presentation
30 March 2022	Proposed issue of securities – KFE
30 March 2022	Proposed issue of securities - KFE
30 March 2022	KFE Announces \$5m Capital Raising Program
28 March 2022	Trading Halt
24 March 2022	Change of Auditor
23 March 2022	Agbaja Leveraged by Higher Steel Billet Prices
21 March 2022	Exploration Update on Pilbara Macro Projects
15 March 2022	Half Year Report
7 March 2022	Change of Directors Interest Notices
24 February 2022	Change of Company Secretary, CFO & Registered Office
8 February 2022	Notification of cessation of Securities - KFE
8 February 2022	Directors' Options
31 January 2022	Quarterly Activites/Appendix 5B Cash Flow Report
30 December 2021	Options Expiry Notification
24 December 2021	Application for Legal Proceedings
15 December 2021	Results of Annual General Meeting

Date	Description of Announcement
15 December 2021	Chairman's AGM Address
10 December 2021	AGM Reminder & Webinar Details
3 December 2021	Notice under Section 708A – Cleansing Notice
30 November 2021	Shareholder Update and Acquisition Completion
30 November 2021	Application for quotation of Securities - KFE
19 November 2021	Results of Meeting
19 November 2021	Chairman's Address to Shareholders
17 November 2021	Notice under Section 708A – Cleansing Notice
11 November 2021	Notice of Annual General Meeting/Proxy Form
10 November 2021	Application for quotation of Securities - KFE
5 November 2021	Proposed issue of Securities - KFE
29 October 2021	Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website <https://www.kogiron.com/announcements>.

### 7.3 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 lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	Price	Date
Highest	\$0.015	17 December 2021
Lowest	\$0.007	24 February 2022
Last	\$0.007	6 April 2022

## 7.4 Details of substantial holders

Based on publicly available information as at 6 April 2022, there are 5 persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue in the Company.

#	SHAREHOLDERS	QUANTITY OF SHARES	PERCENTAGE (%)
1	KONKERA PTY LTD	71,694,886	5.44
2	MR ROBERT ANDREW JEWSON	71,694,886	5.44
3	SISU INTERNATIONAL PTY LTD	71,694,886	5.44
4	MR PETER ROMEO GIANNI	70,433,033	5.35
5	TRISTAR NOMINEES PTY LTD	67,644,886	5.13

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

## 7.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

### Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus and following completion of the Offers is set out in the table below.

Director	Shares	Options (current)	Options (post Offers)
Craig Hart	2,280,000	Nil	1,562,500
Richard Little	2,000,000	Nil	Nil
Sean Gregory	Nil	Nil	Nil



Peter Huljich	Nil		1,000,000
Ashley Pattison	67,644,886	Nil	6,250,000

### Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Proposed Remuneration for Current Financial Year (30 June 2022)	Remuneration for Previous Financial Year (30 June 2021)	Remuneration for Previous Financial Year (30 June 2020)
Craig Hart	\$162,750	\$311,442	Nil
Richard Little	\$105,000	\$160,535	Nil
Sean Gregory	\$75,000	\$154,368	Nil
Peter Huljich	\$60,000	\$203,199	\$126,581
Ashley Pattison	\$35,000	Nil	Nil

### 7.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$49,582.50 (excluding GST and disbursements) for legal services provided to the Company.

## **7.7 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## 7.8 Estimated expenses of Offer

The total expenses of the Offer are estimated to be approximately \$20,000 as follows:

Expense	(\$)
ASIC Fees	3,206
ASX Fees	Nil
Legal Fees	15,000
Miscellaneous, printing and other expenses	1,794
<b>Total</b>	<b>20,000</b>

## 7.9 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company 1300 361 735 or email [info@kogiiron.com](mailto:info@kogiiron.com). and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

## 7.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## 7.11 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

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**8. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in blue ink, appearing to read 'Craig Hart', with a horizontal line extending to the right from the end of the signature.

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**Craig Hart**  
**Executive Chairman**  
**For and on behalf of**  
**Kogi Iron Limited**

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## 9. DEFINITIONS

**\$** means Australian dollars.

**Application Form or Application Forms** means the Placement Application Form and/or the SPP Application Form (as the context requires).

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESSE.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Capital Raising** means the SPP and the Placement.

**Closing Date** means the date specified in the timetable in Section 2.1 of this Prospectus (unless extended or brought forward).

**Company** means Kogi Iron Limited (ACN 001 894 033).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company as at the date of this Prospectus.

**Eligible Shareholders** are Shareholders with a registered address in Australia and New Zealand, who were registered holders of Shares on the Record Date.

**General Meeting** or **Meeting** means the general meeting of Shareholders of the Company to be held on or about 31 May 2022.

**Offers** means the SPP Options Offer and the Placement Options Offer.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the opening date of the Offer as specified in the timetable set out in Section 2.1 of this Prospectus (unless varied).

**Option** means an option to acquire a Share.

**Placement** means the placement proposed to be undertaken by the Company, details of which are set out in the Company's announcement dated 30 March 2022.

**Placement Application Form** means the application form issued to subscribers under the Placement.

**Placement Options** means the Options to be offered to subscribers under the Placement, with an exercise price of \$0.02 expiring on 31 December 2024, on the terms and conditions set out in Section 5.1 of this Prospectus.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out in Section 2.1.

**Section** means a section of this Prospectus.

**Securities** means Shares and/or Options.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Share Registry** means Link Market Services Limited (ACN 083 214 537).

**SPP** means the Company's capital raising through a share purchase plan, whereby the Company offers Eligible Shareholder an opportunity to subscribe up to \$30,000 worth of Shares at an issue price of \$0.008 per Share to raise up to \$3,000,000.

**SPP Application Form** means the application form accompanying the offer document issued to Eligible Shareholders in respect of the SPP.

**SPP Options** means the Options to be offered to Eligible Shareholders who subscribe for Shares under the SPP, with an exercise price of \$0.02 expiring on 31 December 2024, on the terms and conditions set out in Section 5.1 of this Prospectus.

**WST** means western standard time as observed in Perth, Western Australia.