



KOGI ANNOUNCES SHARE PURCHASE PLAN RESULTS

Highlights

- Kogi's Share Purchase Plan Offer closed on Friday, 13 May 2022, raising \$234,000.
- The Tranche 1 Placement and Share Purchase Plan Offer raised a total of \$1,800,000, with a further \$141,000 to be raised from the Tranche 2 Placement, subject to shareholder approval.
- Funds raised under the Capital Raising Program will be used to fund the work program on the Macro Metals Australian projects, exploration and drilling to define mineral resources and to develop near term production opportunities and to continue the Agbaja project feasibility study and for general working capital purposes.

Charirman's Introduction

- On behalf of the Board of Kogi Iron Limited I wish to thank existing and new shareholders for their participation in the Company's fund raising initiatives via the Placement and the Share Purchase Plan (SPP).
- The combined capital raised from the SPP and Tranche 1 Placement was \$1,800,000, with a further \$141,000 to be raised from the Tranche 2 Placement, subject to shareholder approval. This fell some way short of what we had hoped to raise as a total to provide the Company with all the financial resources and flexibility the Board had hoped in terms of its financing resources.
- The contributing factors relating to sharemarket volatility in general and the upcoming federal election cannot be ignored. While we would always wish to raise the maximum amount possible for strategic purposes we are pleased to have raised approximately \$1.94 million dollars at this time.
- The amount of capital raised will afford the business the ability to advance and complete key elements of the Company's strategic milestones, including:
 - Progressing the heritage approvals and drilling preparation for the initial Macro Metals project at Catho Well.
 - Completion of the fastmarkets marketing study schedule for completion in the next few weeks.

- Progression of the test work for the Agbaja project that has been booked for completion prior to end of the year.
- We had hoped to raise even further funds to repay the remaining amount of the Diversified Metals facility. It is likely that equity will be issued in lieu of paying out that facility although we will continue to evaluate the funding solutions on the best possible terms to maintain the progress with both projects.
- Since the close of the Placement and the SPP we have received a number of enquiries from new and existing shareholders as to whether they may contribute to the Company's funding initiatives outside of the \$30,000 limit in the SPP. We are assessing the option of a Placement to deal with the interest in taking up the shortfall within the Company's placement capacity and will advise shareholders further in due course.

20 May 2022: Australian based iron ore and steel development company, Kogi Iron Limited (ASX: **KFE**) (**Kogi** or the **Company**) announces the results of the Company's Share Purchase Plan Offer (**SPP Offer**), which closed on Friday, 13 May 2022. The SPP Offer provided eligible shareholders with the opportunity to subscribe for up to \$30,000 in new Kogi shares (**New Shares**) at the same price as the Placement, being \$0.008 per Share, with one free-attaching listed option (**Option**) with an exercise price of \$0.02 for every two New Shares subscribed for and issued, expiring on 31 December 2024. The Option terms are the same as the Options to be issued to sophisticated and professional investors under the Placement. Both the Placement Options and SPP Options were offered under an Options Prospectus which was lodged with ASIC on 7 April 2022 and are subject to shareholder approval at a General Meeting to be held in July 2022.

The Company received valid applications for a total of 29,250,000 New Shares from eligible shareholders, totalling \$234,000. The SPP Offer aimed to raise up to \$3,300,000. The shortfall from the SPP Offer may be placed at the discretion of the Board, subject to available Placement Capacity in compliance with ASX Listing Rule 7.1 and/or 7.1A at the time of issue.

Company Directors Messrs Craig Hart and Richard Little subscribed for various parcels of Shares available to them under the SPP Offer.

The New Shares under the SPP Offer will be issued on Friday, 20 May 2022. New Shares issued under the SPP Offer will rank equally with existing KFE ordinary shares from their date of issue.

Holding statements are expected to be dispatched on or around Monday, 23 May 2022.

The indicative timetable for the remainder of the Capital Raising Program is below:

Indicative Timetable

EVENT	DATE
SPP Offer and Option Offers Close	13 May 2022

Last day for entity to announce the results of the SPP, issue SPP Shares	20 May 2022
Lodge Appendix 2A with ASX to notify ASX of their issue and apply for quotation of the SPP Shares and issue second Cleansing Notice	20 May 2022
General Meeting to approve Tranche 2 of Placement, Issue of Placement Options and SPP Options	July 2022
Issue of Tranche 2 Placement Shares, SPP Options, lodgment of Appendix 2A	July 2022

*These dates are indicative only. The Company may vary the dates and times without notice.

The Placement Options, SPP Options, Director participation in the Placement under Tranche 2 and associated free attaching options, are subject to shareholder approval at the upcoming General Meeting anticipated to be held in July 2022. In addition, the Company also intends on seeking shareholder approval for the grant of Director incentive options at the upcoming General Meeting, details of which will be advised in the Notice of Meeting in due course.

Company Directors Messrs Ashley Pattison, Peter Huljich and Mr Craig Hart intend to participate in the Tranche 2 Placement, subject to shareholder approval.

Further details and exact timing of the General Meeting will be advised in due course.

The Board would like to thank all shareholders for their continued support of the Company.

This announcement is authorised for release by the Board of Directors of Kogi Iron Limited.

For further information, please contact:

Craig Hart
 Non-Executive Chairman
 Kogi Iron Limited
 Email: info@kogiiron.com

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.