
KOGI IRON LIMITED

ACN 001 894 033

NOTICE OF ANNUAL GENERAL MEETING

TIME: 3.00 pm WST

DATE: Thursday 20 November 2014

PLACE: The Celtic Club, 48 Ord Street West Perth WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9200 3456.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 3.00 pm WST on Thursday 20 November 2014 at:

The Celtic Club, 48 Ord Street, West Perth WA 6005

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00 pm AEDST on Tuesday, 18 November 2014.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

To be effective, proxies must be lodged by 3.00 pm WST on 18 November 2014. Proxies lodged after this time will be invalid.

Proxies may be lodged using any of the following methods:

- by returning a completed Proxy Form in person or by post using the pre-addressed envelope provided with this Notice to:
Kogi Iron Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South, NSW, 1235
Australia;
- by faxing a completed Proxy Form to +61 2 9287 0309;
- by delivering it to Link Market Services Limited at 1A Homebush Drive, Rhodes, NSW, 2138; or
- by recording the proxy appointment and voting instructions via the internet at www.linkmarketservices.com.au. Only registered shareholders may access this facility and will need their Holder Identification Number (HIN) or their Securityholder Reference Number (SRN).

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act.

Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 3.00 pm WST on Tuesday, 18 November 2014.

If facsimile transmission is used, the Power of Attorney must be certified.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS – AGENDA ITEM

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014 together with the Director's report and the auditor's report as set out in the 2014 Annual Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the 2014 Annual Report."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- (b) it is not cast on behalf of a Restricted Voter.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – IAN BURSTON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Dr Ian Burston, a Director, retires by rotation, and being eligible, is re-elected as a Director."

Short Explanation: Dr Ian Burston retires and seeks re-election under this Resolution.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – BRIAN KING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Brian King, a Director, retires by rotation, and being eligible, is re-elected as a Director."

Short Explanation: Mr Brian King retires and seeks re-election under this Resolution.

5. RESOLUTION 4 – RATIFICATION OF ISSUE OF SECURITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 40,333,333 Shares at an issue price of \$0.03 each on 25 June 2014 and 38,666,666 Options on 22 July 2014 to an institutional investor and various sophisticated and professional investors, on the terms and conditions set out in the Explanatory Statement."

Short Explanation: Approval is sought under Listing Rule 7.4 to ratify the allotment and issue of 40,333,333 Shares and 38,666,666 Options to an institutional investor and various sophisticated and professional investors.

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by a person who participated in the issue the subject of Resolution 4 and any of their Associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction of the Proxy Form to vote as the proxy decides.

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company on the date of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 5 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the Resolution is passed, and any person who is an Associate of those persons. However, the Company need not disregard a vote if the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

BY ORDER OF THE BOARD



SHANE VOLK

COMPANY SECRETARY

15 OCTOBER 2014

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. FINANCIAL STATEMENTS AND REPORTS – AGENDA ITEM

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the Directors' report and the auditor's report.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://www.kogiron.com>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

In accordance with section 250V of the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company), will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, *if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders at this Annual General Meeting.*

2.4 Proxy voting restrictions

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

3. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS – MESSRS BURSTON AND KING

3.1 Background

Clause 13.2 of the Constitution requires that at the Company's annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has 6 Directors, and accordingly 2 must retire.

3.2 Resolution 2 – Re-election of Dr Ian Burston

Pursuant to clause 13.2 of the Company's Constitution, Dr Ian Burston retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Dr Burston has more than 30 years of top level experience in Western Australian and international iron ore mining and export sales. He has held executive management and Board positions with some of WA's largest and most successful mining operations.

Dr Burston previously served on the board of African Iron Limited as Chairman and on the board of Fortescue Metals Group Limited. He is also involved in a number of mining services companies as Non-Executive Chairman of NRW Holdings and as a board member of Mincor Resources NL.

During his career, he has developed several multi-million tonnes per year exporting operations with outstanding track records in maximising production, transport efficiencies and project development.

Dr Burston has also held major roles in industry associations and local government. He was awarded Citizen of the Year (Industry and Commerce) 1992, Member of the Order of Australia (General Division) 1993, and Honorary Doctor of Science (Curtin) 1995. He is a Fellow of the Institute of Engineers of Australia, the Institute of Mining and Metallurgy and the Institute of Company Directors.

3.3 Resolution 3 – Re-election of Mr Brian King

Pursuant to clause 13.2 of the Company's Constitution, Dr Ian Burston retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr King has over 40 years' experience in the mining industry and was the Registered Mine Manager of the Tom Price and Paraburdoo mining properties of Rio Tinto from 1982 until 1990. More recently, Mr King has worked with the Terex Group in various senior roles including President of the mining company for 11 years.

4. RESOLUTION 4 – RATIFICATION OF ISSUE OF SECURITIES

4.1 General

On 17 June 2014 the Company announced that it had entered into agreements to place 40,333,333 Shares at \$0.03 each and 38,666,666 free attaching Options to an institutional investor and various professional and sophisticated investors (Placements).

Under the Placements, 33,333,333 Shares and 33,333,333 free attaching Options were issued to Lanstead Capital L.P. (Lanstead) to raise \$1 million, comprising an initial \$150,000 payment, with the remainder of the funds being used as collateral for an equity swap agreement with Lanstead. The balance of the Shares and free attaching Options under the Placements were issued to a variety of professional and sophisticated investors to raise \$160,000. Refer to the Company's ASX announcement dated 17 June 2014 for further details of the Placements.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A, any equity securities issued under that additional placement capacity will not be counted in the variable upon which the 10% placement capacity is based until that issue has been ratified under ASX Listing Rule 7.4 (or 12 months has passed since their issue). In addition, any equity securities issued under that additional placement capacity will reduce the balance of equity securities able to be issued under that additional capacity without prior shareholder approval until that issue has been ratified under ASX Listing Rule 7.4 (or 12 months has passed since their issue).

By ratifying this issue, the Company will increase the variable upon which the 10% placement capacity is based and retain the flexibility to issue equity securities in the future up to the 10% placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

Resolution 4 seeks ratification under Listing Rule 7.4 of:

- (a) the issue of 8,330,143 Shares that was made on 25 June 2014 and 38,666,666 Options that was made on 22 July 2014 in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months; and
- (b) the issue of 32,003,190 Shares that was made on 25 June 2014 in order to restore the ability of the Company to issue further Shares within the 10% limit during the next 12 months.

4.2 Listing Rule 7.5

The following information in relation to the Shares and Options the subject of the Placements and this Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.5:

1. Shares

- (a) the total number of Shares issued by the Company was 40,333,333;
- (b) the Shares were issued at an issue price of \$0.03 each;
- (c) the Shares issued were all fully paid ordinary Shares in the capital of the Company and rank equally in all respects with, and were otherwise issued, on the same terms and conditions as, the Company's existing Shares;
- (d) the Shares were issued to an institutional investor (Lanstead), to sophisticated and professional investors, none of which are related parties to the Company;
- (e) the funds raised from this issue will be applied towards general working capital and for the Agbaja iron ore project in Nigeria; and
- (f) a voting exclusion statement is included in the Notice.

2. Options

- (a) the total number of Options issued by the Company was 38,666,666;
- (b) the Options were issued for nil consideration;
- (c) the Options do not confer voting rights to the holder, however upon paying the option exercise price on or before the expiry date, each Option converts to a Share, which will rank equally in all respects with all other Shares;
- (d) the Options were issued to an institutional investor, to sophisticated and professional investors and to existing Shareholders, none of which are related parties to the Company;
- (e) no funds were raised from the issue of the Options; and
- (f) a voting exclusion statement is included in the Notice.

The complete terms and conditions of the Options are set out in Annexure B.

5. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (10% Placement Capacity).

An entity will be eligible to seek approval under Listing Rule 7.1A if:

- (a) the entity has a market capitalisation of \$300 million or less; and
- (b) the entity that is not included in the S&P ASX 300 Index,

(Eligible Entity).

If Shareholders approve Resolution 5, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 5.2 below).

The effect of Resolution 5 will be to allow the Company to issue Equity Securities under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1. It is anticipated that funds raised by the issue of Equity Securities under the 10% Placement Capacity would be applied towards the Company's exploration and evaluation activities, the acquisition of new assets (should suitable assets be found), administration costs and general working capital/asset realisation expenses.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of corporate Shareholders, by a corporate representative) must be in favour of Resolution 5 for it to be passed.

5.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 2 classes of quoted Equity Securities on issue, being the Shares (ASX Code: KFE) and the quoted Options (KFEO).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4 and not including issues of securities under the entity's 15% placement capacity without Shareholder approval; and
- (iv) less the number of Shares cancelled in the previous 12 months.

(Note that 'A' has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity).

- D is 10%.
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

5.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the VWAP of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 5.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

or such longer period if allowed by ASX (10% Placement Capacity Period).

The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature and scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.02 (50% decrease in Issue Price)	\$0.04 Issue Price	\$0.06 (50% increase in Issue Price)
424,569,836 (Current)	10% Voting Dilution	42,456,984 Shares	42,456,984 Shares	42,456,984 Shares
	Funds raised	\$849,140	\$1,698,279	\$2,547,419
636,854,754 (50% increase)	10% Voting Dilution	63,685,475 Shares	63,685,475 Shares	63,685,475 Shares
	Funds raised	\$1,273,710	\$2,547,419	\$3,821,129
849,139,672 (100% increase)	10% Voting Dilution	84,913,967 Shares	84,913,967 Shares	84,913,967 Shares
	Funds raised	\$1,698,279	\$3,396,559	\$5,094,838

* The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 424,569,836 Shares on issue.
2. No Options are exercised before the date of the issue of the Equity Securities.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The issue price set out above is the closing price of the Shares on the ASX on 10 October 2014, being \$0.04 per Share.
5. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity being 10% of the Company's issued capital on the date of issue.
6. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
7. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
8. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue or as consideration (or part thereof) for the acquisition of a new asset, both of which may have an effect on the amount of funds raised by the issue of Equity Securities under the 10% Placement Capacity.
- (d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) for cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's Agbaja iron ore project (funds may then be used for project feasibility studies, ongoing project administration and or project value realisation) and general working capital requirements of the Company; and / or
- (ii) for non-cash consideration for the acquisition of new resources assets and investments in such circumstances the Company will comply with the minimum price limitation under ASX Listing Rule 7.1A and will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the dilutionary effect of the proposed issue of the Equity Securities on existing shareholders at the time of the proposed issue of the Equity Securities;
- (v) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (vi) prevailing market conditions; and
- (vii) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company, at its 2013 Annual General Meeting held on 29 November 2013 previously obtained approval under ASX Listing Rule 7.1A.

In the 12 months preceding the date of the Meeting (and assuming the Company does not issue securities between the date of this Notice and the Meeting), the Company has issued 118,537,940 Shares and 102,704,606 Options, which represents 72.29% of the total number of Equity Securities on issue at the commencement of the 12 month period. 32,003,190 of these Equity Securities were issued under Listing Rule 7.1A. Set out in Annexure A is information in relation to each issue of Equity Securities in the 12 months preceding the date of the Meeting.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

5.4 **Voting Exclusion**

A voting exclusion statement is included in this Notice. At the date of the Notice, the Company has not determined its allocation policy for the issue of Equity Securities under the 10% Placement Capacity, other than noting the persons to whom Shares will be issued will be determined on a case by case basis having regard to the factors outlined in paragraph (e) above. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the 10% Placement Capacity, therefore no existing security holders' votes would be excluded under the voting exclusion statement included in this Notice.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given to it in Section 5.1 of the Explanatory Memorandum.

10% Placement Capacity Period has the meaning given to it in Section 5.3(b) of the Explanatory Memorandum.

2014 Annual Report means the annual report of the Company for the financial year ended 30 June 2014.

Accounting Standards has the meaning given to that term in the Corporations Act.

AEDST means Australian Eastern Daylight Savings Time as observed in Melbourne, Victoria.

Annual General Meeting or Meeting means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the ASX Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

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

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means a listed option to acquire a Share of the Company with an exercise price of \$0.08 and expiry date of 31 May 2017 in accordance with the terms and conditions as set out in Annexure B.

Placements has the meaning given to it in Section 4.1 of the Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2014.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Restricted Voter means Key Management Personnel and their Closely Related Parties.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a holder of a Share.

Spill Meeting has the meaning given to it in Section 2.2 of the Explanatory Memorandum.

Spill Resolution has the meaning given to it in Section 2.2 of the Explanatory Memorandum.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A

EQUITY SECURITIES ISSUED BY THE COMPANY DURING THE 12 MONTHS PRECEDING THE 2014 ANNUAL GENERAL MEETING

Date	Type of Equity Securities	No. issued	Summary of terms	Allottees	Issue price	Consideration
4 December 2013 (following approval by shareholders at the 2013 AGM)	Ordinary Shares	7,500,000	Fully Paid, subject to vesting conditions	Former Managing Director Mr Ignatius Tan, pursuant to the Company Loan Performance Share Plan.	\$0.11 per Loan Share (the 5 day VWAP prior to the offer date for the Loan Performance Shares rounded up to the nearest cent in accordance with the Loan Performance Share Plan)	Nil – the Shares were issued in accordance with the Company's Loan Performance Share Plan for the purpose of incentivising and retaining the allottee in a manner which promoted alignment with Shareholder interests and to enable the Company to offer market-competitive remuneration arrangements. The Loan Shares did not vest to the allottee prior to his separation from the Company and were subsequently transferred to Kogi Iron EITP Pty Ltd, as trustee of the Kogi Iron Limited Employee Incentive Trust. The current value of the Shares is \$300,000, based on the last traded price of Shares on ASX of \$0.04, immediately prior to the date of this Notice.
4 December 2013 (following approval by shareholders at the 2013 AGM)	Ordinary Shares	6,666,667	Fully Paid	Placement to Messrs Burston and Carroll, directors of the Company and as approved by Shareholders at the Company's 2013 AGM.	\$0.09 per share	\$600,000, the funds were applied towards the Preliminary Feasibility Study of the Company's Agbaja iron ore project, and for general working capital purposes.
25 June 2014	Ordinary Shares	40,333,333	Fully Paid	Placement to an institutional investor and Professional and Sophisticated Investors. No Shares were issued to related parties of the Company.	\$0.03 per share	\$1,160,000, of which \$850,000 was applied to the purchase of 18 equity swaps, with the balance of the funds applied to general working capital purposes and the settlement of outstanding payables associated with the Preliminary Feasibility Study of the Company's Agbaja iron ore project. \$50,000 of shares were issued to the Institutional Investor as consideration for entering into its investment.
22 July 2014	Ordinary Shares	40,376,156	Fully Paid	Existing shareholders and Professional and Sophisticated Investors pursuant to a 1:5 non-renounceable entitlement offer, including the directors of the Company acting as underwriters and/or subscribing to shares in accordance with their respective entitlements.	\$0.03 per share, as detailed in the entitlement offer document.	\$911,285, the funds were applied towards the costs of the entitlement offer, corporate and administration, general working capital and costs associated with the Company's Agbaja iron ore project. \$300,000 of shares was issued to the directors as full settlement of loans made to the company by the directors.
22 July 2014	Options	79,042,822	Exercise price \$0.08, expiry date 31 May 2017	Existing shareholders, an Institutional Investor, and Professional and Sophisticated Investors pursuant to a 1:5 non-renounceable entitlement offer, including the directors of the Company acting as underwriters and/or subscribing to shares in accordance with their respective entitlements.	Nil	Nil. The current value of the Options is \$1,185,642, based on the last traded price of Options on ASX of \$0.015, immediately prior to the date of this Notice.

29 July 2014	Ordinary Shares	8,997,117	Fully Paid	Allotment of shortfall shares from the 1:5 non-renounceable entitlement offer to various Professional and Sophisticated Investors.	\$0.03 per share, as detailed in the entitlement offer document.	\$269,914, the funds were applied towards the costs of the entitlement offer, corporate and administration, general working capital and costs associated with the Company's Agbaja iron ore project.,
29 July 2014	Options	8,997,117	Exercise price \$0.08, expiry date 31 May 2017	Free attaching options, allotted to Professional and Sophisticated Investors that subscribed to shortfall shares pursuant to the 1:5 non-renounceable entitlement offer.	Nil	Nil. The current value of the Options is \$134,957, based on the last traded price of Options on ASX of \$0.015, immediately prior to the date of this Notice.
8 August 2014	Ordinary Shares	14,664,667	Fully Paid	Allotment of remaining shortfall shares from the 1:5 non-renounceable entitlement offer to various Professional and Sophisticated Investors.	\$0.03 per share, as detailed in the entitlement offer document.	\$439,940, the funds were applied towards the costs of the entitlement offer, corporate and administration, general working capital and costs associated with the Company's Agbaja iron ore project.
8 August 2014	Options	14,664,667	Exercise price \$0.08, expiry date 31 May 2017	Free attaching options, allotted to Professional and Sophisticated Investors that subscribed to the remaining shortfall shares pursuant to the 1:5 non-renounceable entitlement offer.	Nil	Nil. The current value of the Options is \$219,970, based on the last traded price of Options on ASX of \$0.015, immediately prior to the date of this Notice.

ANNEXURE B

Options terms and conditions

- (a) Each Option entitles the holder to acquire one Share in the Company.
- (b) The Company will apply for quotation of the Options.
- (c) The Options may be exercised at any time on or before 5.00pm (WST) on 31 May 2017. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed, together with payment of the sum of 8 cents (\$0.08) per Option exercised. The Options will lapse when their exercise period ends.
- (d) Option holders can only participate in issues of securities provided they have first exercised their Options in which case the Option holders shall be afforded the period of at least four business days prior to and inclusive of the Record Date (to determine entitlements to the issue) to exercise the Options.
- (e) Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued Shares in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the *Corporations Act* and the ASX Listing Rules.
- (f) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
- (g) If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- (h) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.



By mail:
Kogi Iron Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Kogi Iron Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy.

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Company to be held at 3:00pm (WST) on Thursday, 20 November 2014 at The Celtic Club, 48 Ord Street, West Perth WA 6005 (the Meeting) and at any postponement or adjournment of the Meeting.

I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

VOTING DIRECTIONS

	For	Against	Abstain*
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director - Ian Burston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director - Brian King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (WST) on Tuesday, 18 November 2014**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



by mail:

Kogi Iron Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**