



ABN 28 001 894 033

Interim Report – 31 December 2019

Corporate Directory

Directors	Greg Boulton AM, Chairman David Turvey, Managing Director Don Carroll, Non-Executive Director Peter Huljich, Non-Executive Director
Company Secretary	Kevin Hart
Registered Office	Lincoln House Unit 23, 4 Ventnor Avenue West Perth WA 6005 Telephone: (08) 9200 3456 Facsimile: (08) 9200 3455
Share Registry	Link Market Services Limited Level 12, QV1 Building 250 St. Georges Terrace Perth WA 6000 Australia Telephone: +61 1300 554 474 Facsimile: +61 2 9287 0303 Email: registrars@linkmarketservices.com.au Website: www.linkmarketservices.com.au
Auditors	BDO Audit (WA) Pty Ltd 38 Station Street Subiaco WA 6008
Solicitors to the Company	Steinepreis Paganin 1202 Hay Street West Perth WA 6005
Bankers	Commonwealth Bank
Stock Exchange Listing	Kogi Iron Limited shares and options are listed on the Australian Securities Exchange (ASX). ASX Codes: KFE and KFEO

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Directors Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the “consolidated entity”) consisting of Kogi Iron Limited (referred to hereafter as the “Company” or “parent entity”) and the entities it controlled for the half year ended 31 December 2019.

Directors

The following persons were directors of Kogi Iron Limited during the financial half year and up to the date of this report, unless otherwise stated:

Greg Boulton AM	Chairman
David Turvey	Managing Director
Peter Huljich	Non-Executive Director
Don Carroll	Non-Executive Director
Martin Wood	Chief Executive Officer (resigned 5 August 2019)

Principal Activities

During the financial half year, the principal activities of the consolidated entity were to continue to maintain the Agbaja Cast Steel Project in Nigeria in good standing, to continue evaluation studies and testwork programs associated with the commercialisation of the Agbaja Cast Steel Project.

Review of Operations

The loss after tax for the consolidated entity for the half year ended 31 December 2019 was \$628,909 (2018: \$1,341,620). Loss for the period includes exploration project expenditure of \$284,980 (2018: \$450,973).

Operational

Steel Market Study:

Farnborough Engineering Consulting Services (FEC) completed their review on potential capital and operating costs of the Agbaja Cast Steel Project. As part of the review FEC considered the thorough testing regime conducted by Tenova including the processes and technologies identified for producing Direct Reduced Iron (DRI), as well as for smelting and refining DRI. The review investigated proposed capital costs which varied depending on the source of the steel making equipment and also investigated operating costs, determining the larger proposed contributor to costs and variables. The FEC report has provided confidence to the Board to scope the terms for a full Bankable Feasibility Study (BFS) for the Agbaja Cast Steel Project. The Board continues towards its aim of securing funding to commence the work required for the BFS.

Nigeria Site Visit

Managing Director, David Turvey, visited Nigeria for meetings with crucial local representatives and to further progress the project. He met with the Company's technical and administrative team, the Agbaja Plateau local Community including The Olu, the “Paramount Community Leader” and engineering and environmental consultants. The Community meeting highlighted the Company's commitment to the Community Development Plan with initial funding initiatives such as education support, road maintenance and construction of a water bore and tank.

Nigeria Mining Week

Managing Director David Turvey, Chairman Mr Greg Boulton AM and Samuel Alabi, KCM's country manager, attended the 4th Annual Nigeria Mining Week Conference in Abuja, Nigeria.

The Nigeria Mining Conference was the ideal opportunity and timing to promote the profile of the Agbaja Cast Steel Project. Overall, the conference was well attended and supported by all mining industry sectors (Government, financial, services, local companies, academics), with a positive energy about recent progress and the future of mining in Nigeria.

David Turvey presented on the status and activities of the Agbaja Cast Steel Project and Kogi Iron Limited via its Nigerian subsidiary KCM Mining Limited and also contributed to several industry workshops on foreign investment, security and safety, and commodity trends and opportunities.

Public recognition by the Nigerian Government of the Agbaja Cast Steel Project as a “Project of National Significance” has significantly increased the Company's profile. Based on this recognition, opportunities for support of the Bankable Feasibility Study are being progressed with several International and domestic Nigerian organisations, especially related to social infrastructure and capacity building.

Mining Leases and Exploration licences:

KCM Mining Limited (KCM), Kogi's 100% owned Nigerian subsidiary retains a 100% interest in Mining Leases ML24606, ML24607 and ML25376. A fourth African iron ore mining lease was granted to KCM during the half year. Mining lease ML29796 grants the right for Kogi to develop and operate a mine for a period of 25 years, and is renewable. This mining lease covers 14.4km² in the northeast part of the Agbaja Plateau, Lokoja District, Kogi State and relates to the tenure previously held by Kogi as Exploration Licence 14847. Kogi also retains its 100% interest in Exploration licence EL28784.

The latest approval delivers Kogi a contiguous total of ~145 square kilometres of four mining leases and one exploration lease at KCM's Agbaja Plateau cast steel project in Kogi State, southern Nigeria and close to substantial domestic and export infrastructure. The project will mine leased local iron ore deposits as a feedstock for its own cast steel plant to supply to steel manufacturing and product fabricators in both Nigeria and overseas.

Corporate

During the period, the Company settled amounts owing to one former and one current director of the Company for unpaid director fees of \$640,000 by issuing 15,873,016 shares at a deemed issue price of 5.10 cents per share.

The Company completed a two-phase capital raising to primarily fund a Bankable Feasibility Study (BFS) on its wholly-owned and advanced Agbaja Plateau iron ore mining and cast steel mill project.

The capital raising comprised:

- share placements to US-based institutional investor Sorbie Bornholm LP for commitments of \$2m, and various Australian professional and sophisticated investors for a further \$350,000; and
- a share purchase plan which closed with \$860,000 raised.

Mr Greg Boulton AM was appointed as Chairman of the board of director. This is following the decision made by Don Carroll that with a restructured board now comprised of directors with the necessary experience to develop the Company's Agbaja Project it is appropriate to step down from the role of Chairman to that of a Non-Executive Director.

Significant changes in the state of affairs

Other than disclosed above, there were no significant changes in the state of affairs of the consolidated entity during the financial half year.

Events since 31 December 2019

Other than that disclosed elsewhere in this report, no other matter or circumstance has arisen since 31 December 2019, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is included on page 6 of these half year financial statements.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001 and is signed for and on behalf of the directors by:



Greg Boulton AM
Non-Executive Chairman
Dated this 12th day of March 2020
Perth

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF KOGI IRON LIMITED

As lead auditor for the review of Kogi Iron Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Kogi Iron Limited and the entities it controlled during the period.



Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 12 March 2020

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2019

	Note	31/12/2019 \$	31/12/2018 \$
Continuing operations			
Interest income		1,986	5,083
Total Income		1,986	5,083
Expenses			
Accounting and audit fees		(13,803)	(10,460)
Consultancy fees		(342,904)	(284,979)
Travel and accommodation		(88,116)	(127,361)
Corporate expenses		(418,495)	(256,918)
Director & employee expenses		(453,285)	(161,478)
Exploration and evaluation expenditure		(284,980)	(450,973)
Legal fees		(11,486)	(42,691)
Occupancy		(10,978)	(10,985)
Other expenses		(3,047)	(858)
Unrealised gain on equity swap agreement	4	996,199	-
Loss before income tax expense		(628,909)	(1,341,620)
Income tax expense/(benefit)		-	-
Loss from continuing operations		(628,909)	(1,341,620)
Loss attributable to the owners of Kogi Iron Limited		(628,909)	(1,341,620)
Other comprehensive income			
Items that may be reclassified to the profit and loss account:			
Exchange differences on translation of foreign operations		(3,141)	(3,953)
Total comprehensive income (loss) for the half year attributable to the owners of Kogi Iron Limited		(632,050)	(1,345,573)
Overall Operations			
Basic profit (loss) per share (cents per share)	2	(0.001)	(0.002)
Diluted earnings (loss) per share (cents per share)		n/a	n/a

The above consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2019

	Note	31/12/2019 \$	30/06/2019 \$
Assets			
Current assets			
Cash and cash equivalents	3	1,148,057	1,427,491
Trade and other receivables		261,428	49,416
Financial asset at fair value through profit and loss	4	1,429,562	-
Total current assets		2,839,047	1,476,907
Non-current assets			
Financial asset at fair value through profit and loss	4	1,266,637	-
Property, plant and equipment		9,973	905
Total non-current assets		1,276,610	905
Total assets		4,115,657	1,477,812
Liabilities			
Current liabilities			
Trade and other payables	5	389,321	1,897,188
Total current liabilities		389,321	1,897,188
Total liabilities		389,321	1,897,188
Net (liabilities)/assets		3,726,336	(419,376)
Equity			
Contributed equity	6	72,294,775	67,931,280
Reserves	7	2,675,377	2,264,251
Accumulated losses		(71,243,816)	(70,614,907)
Total equity/ (total deficiency in equity)		3,726,336	(419,376)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement in Changes in Equity

For the half year ended 31 December 2019

	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Total \$
Consolidated				
Balance at 1 July 2018	66,988,802	(68,077,633)	1,720,209	631,378
Profit (Loss) for the half year	-	(1,341,620)	-	(1,341,620)
Foreign exchange movements	-	-	(3,953)	(3,953)
Total comprehensive income (loss) as reported at 31 December 2018	-	(1,341,620)	(3,953)	(1,345,573)
Contributions of equity, net of transaction costs	369,365	-	-	369,365
Reversal of share-based payments	-	-	(146,452)	(146,452)
Balance at 31 December 2018	67,358,167	(69,419,253)	1,569,804	(491,282)
Consolidated				
Balance at 1 July 2019	67,931,280	(70,614,907)	2,264,251	(419,376)
Profit (Loss) for the half year	-	(628,909)	-	(628,909)
Foreign exchange movements	-	-	(3,141)	(3,141)
Total comprehensive income (loss) as reported at 31 December 2019	-	(628,909)	(3,141)	(632,050)
Contributions of equity, net of transaction costs	3,059,530	-	380,914	3,440,444
Share based payments (refer Note 8)	273,722	-	33,353	307,075
Settlement of liabilities (refer Note 8)	1,030,243	-	-	1,030,243
Balance at 31 December 2019	72,294,775	(71,243,816)	2,675,377	3,726,336

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half year ended 31 December 2019

	Note	31/12/2019 \$	31/12/2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,036,428)	(1,206,975)
Payments for exploration and evaluation		(308,782)	(822,756)
Interest received		1,986	4,425
Net cash (outflow) from operating activities		(1,343,224)	(2,025,306)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property plant and equipment		(9,257)	-
Net cash (outflow) from investing activities		(9,257)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,360,000	-
Payment of share issue costs		(286,953)	-
Net cash inflow financing activities		1,073,047	-
Net increase/ (decrease) in cash and cash equivalents held		(279,434)	(2,025,306)
Cash and cash equivalents at beginning of financial half year		1,427,491	2,360,897
Cash and cash equivalents at end of half year	3	1,148,057	335,591

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

31 December 2019

Note 1. Significant accounting policies

(a) Basis of preparation and statement of compliance

These general purpose interim financial statements, for the half year reporting period ended 31 December 2019, have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements and are to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the consolidated entity's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2019.

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 March 2020

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for new, revised or amending Accounting Standards and Interpretations adopted in note 1(b).

(b) New, revised or amending Accounting Standards and Interpretations adopted

The accounting policies adopted are consistent with those of the previous financial year, except where new standards have been adopted.

AASB16 Leases became applicable to the current reporting period. AASB16 Leases replaced AASB117 Leases, IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC 15 'Operating Leases-Incentives' and SIC 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'.

The new Standard has been applied using the modified retrospective approach, with any cumulative effect of adopting AASB 16 being recognised in equity as an adjustment to the opening balance of accumulated losses for the current period. Prior periods have not been restated and the application of these standards did not have a material impact on the financial report.

At the date of initial application, the Group has elected to apply AASB16 to contracts that were previously identified as leases under the definition of a lease from AASB117 and IFRIC 4 and has not applied AASB 16 to arrangements that were previously not identified as leases under AASB117 and IFRIC 4.

The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of AASB 16, being 1 July 2019. At this date, the Group has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition. Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of AASB 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Group has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under AASB117 immediately before the date of initial application.

Where applicable on transition to AASB16 the weighted average incremental borrowing rate is applied to lease liabilities recognised under AASB16.

The Group currently only has leases with a remaining term of less than 12 months and leases for low-value assets. As the Group has applied exemptions, there is no impact on the opening balance of accumulated losses for the current period.

Any other new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Accounting policy applicable from 1 July 2019

The Group as a lessee

For any new contracts entered into on or after 1 July 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use.

The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment (except those meeting the definition of investment property) and lease liabilities have been included in trade and other payables.

The Group as a lessee - Finance leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include the length of the lease term in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Group obtains ownership of the asset at the end of the lease term.

For leases of land and buildings, the minimum lease payments are first allocated to each component based on the relative fair values of the respective lease interests. Each component is then evaluated separately for possible treatment as a finance lease, taking into consideration the fact that land normally has an indefinite economic life.

The group depreciates assets held under finance leases on a straight-line basis over the useful lives of the asset. The interest element of lease payments is charged to profit or loss, as finance costs over the period of the lease.

Operating leases

All other leases are treated as operating leases. Where the Group is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

(c) Significant accounting estimates and judgments

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Accounting estimates have been made on a consistent basis with those of the previous financial year.

Financial asset at fair value through profit or loss

The Company entered into a subscription agreement on 19 November 2019 for the issue of 56,818,182 ordinary shares at the subscription price of \$2,000,000. The subscription price was settled with an initial lumpsum payment of \$300,000 and an equity swap agreement (receivable) for 18 equity swaps totalling \$1,700,000.

At initial recognition, the Company has measured the fair value. Fair value at initial recognition is normally the transaction price (i.e. the fair value of the consideration given or received). The directors believe that the subscription price of \$2,000,000 represents fair value based on an arms-length transaction between two parties.

Subsequent to initial recognition, the financial asset at fair value through profit and loss is recognised at its fair value at the reporting date based on an independent expert valuation (refer note 4 for details of key inputs and assumptions used).

Furthermore, the shares issued as consideration for the above subscription agreement have been deemed to be classified as equity as the Company has issued a fixed number of shares and extinguished its obligation under the subscription agreement.

(d) Going concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred net cash outflows from operating and investing activities for the half year ended 31 December 2019 of \$1,352,481 (2018: \$2,025,306). As at 31 December 2019, the group had cash of \$1,148,057 (30 June 2019: \$1,427,491) and net current assets of \$2,449,726 (30 June 2019: net current liabilities of \$420,281). These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that sufficient funds will be available to meet the Group's immediate working capital requirements. However, the Directors recognise that the ability of the Group to continue as a going concern is dependent on the Group being able to secure additional funding through either the issue of further shares and or options or convertible notes or a combination thereof as required to fund ongoing exploration and evaluation studies and for working capital.

The directors have reviewed the Group's financial position and forecast cash flows and have assessed that the Group will be required to raise additional funds by way of issuing equity to continue its exploration and evaluation program as forecast or alternatively reduce its discretionary expenditure. In November 2019, the Company entered into a subscription agreement which was in part settled with an equity swap agreement with Sorbie Bornholm LP. The equity swap arrangement

provides for 18 equity swaps for a total consideration receivable of \$1,700,000 (\$94,444 per equity swap). The monthly settlement amount payable to the Company by the counter-party is determined by an independent settlement agent with the amount due calculated via reference to the average of the volume weighted average price of the Company's shares as traded on the Australian Securities Exchange on the settlement date, and the twenty preceding days ("VWAP"), and to the benchmark price of \$0.053. This arrangement provides part of the additional funds required by the Group to continue its exploration and evaluation program. The directors reasonably expect that the Group will be able to raise further additional funds as required to meet future costs associated with its operating and exploration activities for at least the next 12 months but is able to curtail expenditure if required. The directors are therefore of the opinion that the use of the going concern basis is appropriate in the circumstances.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business and at amounts that differ from those stated in the financial statements.

Note 2. Earnings per share

	31/12/19	31/12/18
	\$	\$
Basic loss per share (cents per share)	0.001	0.002
Loss from continuing operations used in the calculation of basic earnings per share	628,909	1,341,620
	31/12/19	31/12/18
	Number	Number
Weighted average number of ordinary shares for the purposes of calculation of basic earnings per share	678,887,366	652,666,311

Note 3. Cash and cash equivalents

	31/12/19	30/06/19
	\$	\$
Cash at bank and on term deposit	1,148,057	1,427,491

Note 4. Financial assets at fair value through profit and loss

Financial asset at fair value through profit and loss	- current	1,429,562	-
	- non-current	1,266,637	-
Total		2,696,199	-
Financial assets at fair value through profit and loss	- acquisition cost	1,700,000	-
Unrealised gain – financial assets at fair value		996,199	-
		2,696,199	-

On 19 November 2019 and as part of a \$2m equity injection by Sorbie Bornholm LP comprising cash of \$300,000 and deferred proceeds with a fair value on the date of acquisition of \$1,700,000, the Company entered into agreements for the acquisition of 18 equity swaps for total consideration receivable of \$1,700,000 (\$ 94,444 per equity swap). The transaction closed on 9 February 2020.

The equity swaps settle on a monthly basis over 18 months, commencing 10 March 2020, with one swap settling each month. The monthly settlement amount payable to the Company by the counter-party is determined by an independent settlement agent with the amount due calculated via reference to the average of the volume weighted average price of the Company's shares as traded on the Australian Securities Exchange on the settlement date, and the twenty preceding days ("VWAP"), and to the benchmark price of \$0.053. Each one cent difference between the VWAP and the benchmark price results in a \$20,964 per month premium or discount to the amount to be received by the Company for the swap at settlement. (see note 11 for additional details).

Fair value of financial assets at fair value through profit and loss

The fair value of the equity swaps at 31 December 2019 was independently calculated using a Monte Carlo simulation model that took into account the Company share price at the valuation date, the expected Company share price volatility over the period of the equity swaps, the expected life of the equity swaps and the expected dividends over the life of the equity swaps as detailed below:

Equity swap valuation model:

As the equity swap is linked to the expected share price of the Company's shares at the time of the swap, a Monte Carlo simulation model has been used to determine the expected share price at the time of each swap. The valuation method adopted uses the following inputs which were taken from publicly available information relating to the Company's share price at the time of the valuation, share price history of the Company and the terms and conditions of the equity swaps. The Monte Carlo Simulation allows for expected future share prices to be calculated and an expected future value of each equity swap to be calculated, to provide a value for the entire agreement that remains outstanding at the valuation date.

Note 4. Financial assets at fair value through profit and loss (continued)

Share price at time of valuation:	The share price at time of valuation, being 31 December 2019, was \$0.071.
Expected life of equity swaps:	The expected life of the equity swaps was taken to be the full period of time from grant date to expiry/exercise date. While there may be an adjustment made to take into account any expected early or deferred exercise of the equity swaps or any variation of the expiry date by the Company, there is no past history that either of these factors would warrant an exercise of the equity swaps at dates different to those agreed upon, and there are no other factors which would indicate that this would be a likely occurrence. Therefore, no adjustment to the expected expiry dates of the equity swaps has been made.
Share price volatility:	The Company has a long history of share transactions by which to gauge the Company's share price volatility, and this data provides some indication of the expected future volatility of the Company's share price. The share price volatility over the prior 18 months was 95%. Due to the Company's historical share price movement, and the relative percentage of each movement against share price, it is expected that this volatility will not change significantly over the life of the equity swaps. Therefore, volatility of 95% has been used as expected future share price volatility over the life of the equity swaps.
Expected dividends:	Nil.
Risk Free rate:	0.92%
Fair value:	The fair value of the equity swaps at 31 December 2019 was estimated as \$2,696,199. The difference between the equity swaps and the purchase price of the swaps (\$1,700,000) has been taken to the statement of profit and loss and other comprehensive income as an unrealised gain for the period.

Note: The price of the Company's shares as traded on the ASX post 31 December 2019 has been less than the \$0.071 per share, which was the share price used to determine the fair value of the equity swaps at 31 December 2019. Consequently, whilst the price of the Company's shares remains at less than \$0.071, the amount the Company will receive on a monthly basis upon settlement of the equity swaps will be less than the 31 December 2019 fair value estimate, and estimate of the financial impact cannot be made due to the fluctuation of the Company's share price.

Note 5. Trade and other payables

	31/12/2019	30/06/2019
	\$	\$
Trade payables	209,873	479,805
Accrued director fees	142,625	861,633
Other accrued expenses	35,365	102,312
Advanced proceeds from short-fall options issued post year end	-	452,840
Sundry payables	1,458	598
	389,321	1,897,188

Note 6. Contributed Equity

(a) Share Capital

	31/12/2019	30/06/2019
Ordinary shares, fully paid	72,294,775	67,931,280
Total Contributed Equity	72,294,775	67,931,280

(b) (i) Ordinary shares

At the beginning of the reporting period	67,931,280	66,988,802
Shares issued during the year	4,513,966	999,090
Transaction costs relating to share issues	(150,471)	(56,612)
At the end of the reporting date	72,294,775	67,931,280

Note 6. Contributed Equity (continued)

(b) (ii) Movements in Ordinary shares

Date	Details	No. of shares	Value
31-Dec-18	Balance	654,871,213	67,358,167
	Shares issued on private placement	6,773,529	575,750
	Less transaction costs	-	(2,637)
30-Jun-19	Balance	661,644,742	67,931,280
	Shares issued in settlement of liabilities	15,873,016	809,524
	Shares issued in lieu of payment of professional fees and transaction costs	9,475,234	494,442
	Shares issued on private placement	8,750,000	350,000
	Shares issued per share purchase plan	21,500,000	860,000
	Shares issued per subscription agreement and equity swap arrangement	56,818,182	2,000,000
	Less transaction costs	-	(150,471)
31-Dec-19	At reporting date	774,061,174	72,294,775

(b) (iii) Number of ordinary shares (summary)

	31/12/2019	30/06/2019
	(number of shares)	
At the beginning of the reporting period	661,644,742	651,343,370
Shares issued during the reporting period	112,416,432	10,301,372
At reporting date	774,061,174	661,644,742

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has a vote on a show of hands.

(c) Options

	(number of options)	
At the beginning of the period	87,444,899	-
Options issued during the period	54,884,049	87,444,899
Options exercised during the period	-	-
	142,328,948	87,444,899

Options were issued during the period pursuant to an Entitlement Offer. These options are listed and have an exercise price of \$0.10 and an expiry date of 31 December 2021. 44,884,049 Listed options in relation to the shortfall of the Entitlement Offer and 10,000,000 listed options for corporate advisory were issued on 3rd July 2019 on the same terms and conditions of the Entitlement Offer options.

Note 7. Reserves

	31/12/2019	30/06/2019
	\$	\$
Share based payments reserve	1,690,727	1,657,374
Options reserve	1,083,251	702,337
Foreign currency translation reserve	(98,601)	(95,460)
	2,675,377	2,264,251

Note 7. Reserves (continued)

Movements:

Share based payments reserve

Balance at beginning of period	1,657,374	1,803,826
Share based payments - Performance rights (refer Note 8)	33,353	-
Fair value adjustment of share-based payments (refer Note 8)	-	(146,452)
Balance at end of period	1,690,727	1,657,374

Options reserve

Balance at beginning of period	702,337	-
Options issued during the period	548,840	874,449
Issue costs	(167,926)	(172,112)
Balance at end of period	1,083,251	702,337

Foreign currency translation reserve

Balance at beginning of period	(95,460)	(83,617)
Currency translation differences arising during the period	(3,141)	(11,843)
Balance at end of period	(98,601)	(95,460)
Total Reserves	2,675,377	2,264,251

(a) Nature and Purpose of Reserves

(i) Share based payment reserve

The share based payments reserve is used to record the fair value of equity instruments issued by the consolidated entity to directors as part of remuneration and to third parties for the provision of services settled in equity.

(ii) Options Reserve

The options reserve is used to record the proceeds from options issued by the consolidated entity, net of any issue costs.

(iii) Foreign Currency Translation Reserve

Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve.

Note 8. Share based payments

The Company had the following equity settled transactions during the year:

Share-based payments expense

	31/12/2019 \$	31/12/2018 \$
Share based payments – Director performance rights	33,353	-
Share based payments – long term incentive chief executive officer	-	(146,452)*
Total share-based payment expense / (gain)	33,353	(146,452)

*reversal of 2018 share based payment expense accrual for Long Term Incentives in the form of Share based payments not approved by shareholders.

The tables below summarise the share-based payment arrangements in place during the period

Director Performance Rights	Number	Grant date	Expiry date	Exercise price	Total fair value at grant date - \$	Vesting date
Class A	2,000,000	26 Nov 19	16 Dec 24	Nil	80,000	9 Jun 20
Class B	3,000,000	26 Nov 19	16 Dec 24	Nil	49,800	9 Dec 20
Class C	4,500,000	26 Nov 19	16 Dec 24	Nil	180,000	9 Mar 21
Class D	3,000,000	26 Nov 19	16 Dec 24	Nil	46,500	9 Jun 21
Class E	3,750,000	26 Nov 19	16 Dec 24	Nil	150,000	9 Dec 21
Class F	3,000,000	26 Nov 19	16 Dec 24	Nil	48,000	9 Dec 21
Class G	3,750,000	26 Nov 19	16 Dec 24	Nil	150,000	9 Dec 22
Class H	3,000,000	26 Nov 19	16 Dec 24	Nil	60,900	9 Dec 22
	26,000,000				765,200	

The fair value of the performance rights are recognised as an expense over the vesting period, and for the period ended 31 December 2019, the expense recognised for the performance rights is \$33,353.

Note 8. Share based payments (continued)

The fair value of the director performance rights granted is estimated at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the performance rights were granted (refer Note 13 for further details).

	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	95%	95%	95%	95%	95%	95%	95%	95%
Risk-free interest rate (%)	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
Expected life	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant date share price	\$0.041	\$0.041	\$0.041	\$0.041	\$0.041	\$0.041	\$0.041	\$0.041
Vesting Hurdle (30-day VWAP)	n/a	\$0.10	n/a	\$0.15	n/a	\$0.20	n/a	\$0.25

Refer note 13 for details of vesting conditions of each class of performance rights.

Other equity settled transactions

Recognised in profit or loss and other comprehensive income:

Ordinary shares issued in lieu of payment of professional fees	220,720	-
Ordinary shares issued for transaction costs relating to the Sorbie capital raising	133,523	-

Recognised in equity and reserves as issue costs:

Ordinary shares issued in lieu of payment of broker fees	140,198	-
Listed options issued as underwriter fees for Option Entitlement Issue	100,000	-

Other

Ordinary shares issued in settlement of liabilities	809,524	423,341
	1,403,965	423,341

Note 9. Contingencies

There have been no changes in contingent liabilities or contingent assets since the end of the previous annual reporting period, 30 June 2019.

Note 10. Commitments

Annual licence fees payable to the government of Nigeria for the Mining and Exploration licences the group plans to retain in the next twelve months amount to \$193,600 (30 June 2019: \$207,110).

Other than the above, there have been no material changes in commitments since the end of the previous annual reporting period, 30 June 2019.

Note 11. Financial instruments

Carrying amounts and fair values

At 31 December 2019 the Group carries the following financial instruments:

- Current receivables
- Current payables
- Cash & cash equivalents
- Financial assets at fair value through profit and loss

Current receivables, current payables and cash & cash equivalents are not measured at fair value. Due to their short-term nature, the carrying amount of current receivables, current payables and cash and cash equivalents is assumed to approximate their fair value.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below summarises financial assets and liabilities at fair value at each level of measurement:

At 31 December 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit and loss (refer Note 4)				
Equity Swaps - Current	-	-	1,429,562	1,429,562
Equity Swaps - Non-current	-	-	1,266,637	1,266,637
	-	-	2,696,199	2,696,199
At 30 June 2019				
Financial assets at fair value through profit and loss	-	-	-	-

Refer to Note 4 for the valuation technique and inputs used for Financial assets at fair value through profit and loss - Equity Swaps.

Note 11. Financial instruments

Liquidity risk

Vigilant liquidity risk management implies maintaining sufficient cash balances and access to equity funding to enable the group to pay its debts as and when they become due and payable.

The Board of directors' monitor the cash levels of the group on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage liquidity risk.

Note 12. Segment Reporting

The Company engages in a single main operating segment, being mineral exploration and evaluation, from which it currently earns no revenue and incurs costs associated with carrying out exploration and evaluation. The Company's results are analysed as a whole by the Board of Directors.

Segment information

Segment information for the 6 months ended 31 December 2019 is as follows:

31 December 2019	Exploration and Evaluation	Total
Segment revenue		
Interest Income	1,986	1,986
Total segment revenue/income	1,986	1,986
Segment result		
Loss after income tax	(628,909)	(628,909)
Segment assets		
Cash and cash equivalents	1,148,057	1,148,057
Property, plant and equipment	9,973	9,973
Other assets	2,957,627	2,957,627
Total assets	4,115,657	4,115,657
Segment liabilities		
Trade and other payables	389,321	389,321
Total Liabilities	389,321	389,321
31 December 2018	Exploration and Evaluation	Total
Segment revenue		
Interest Income	5,083	5,083
Total segment revenue/income	5,083	5,083
Segment result		
Loss after income tax	(1,341,620)	(1,341,620)
30 June 2019	Exploration and Evaluation	Total
Segment assets		
Cash and cash equivalents	1,427,491	1,427,491
Property, plant and equipment	905	905
Other assets	49,416	49,416
Total assets	1,477,812	1,477,812
Segment liabilities		
Trade and other payables	1,897,188	1,897,188
Total Liabilities	1,897,188	1,897,188

Note 13. Related party transactions

Unpaid director fees

The table below details as at the reporting date the amount of director fees owing to Board members that served during the period:

Name	Balance 01/07/19	Accrued amounts paid in the period	Fees incurred but not paid for the period	Balance as at 31/12/19
	\$		\$	\$
Greg Boulton AM	35,500	-	33,333	68,833
David Turvey	9,385	-	65,000	74,385
Don Carroll	290,000	(240,000)*	46,111	96,111
Peter Huljich	9,385	-	30,000	39,385
Martin Wood (resigned 5 August 2019)	199,830	(199,830)	-	-
Michael Tilley (resigned 7 May 2019)	110,968	(110,968)	-	-
Ajakpovi Mena^^	20,533	-	11,596	32,129
Total	675,601	(550,798)	186,040	310,843⁽¹⁾

^^ amount accrued as payable to Mr Mena as local director of Nigerian subsidiary KCM Mining Limited

*Director fees owing to Mr Don Carroll were settled by issue of 5,952,381 ordinary shares in accordance with a deed of settlement at a deemed issue price of 5.10 cents per share, settlement of the liability by issue of shares resulted in a loss on settlement of \$63,571

⁽¹⁾ The amount payable to directors at 31 December 2019 comprises accrued director fees of \$142,625 and trade payables of \$168,218 (refer Note 5).

Director Performance Rights

Name	Balance 01/07/19	Granted during the period	Exercised / lapsed during the period	Balance as at 31/12/19	Vested as at 31/12/19
	No.	No.	No.	No.	
Greg Boulton AM	-	8,000,000	-	8,000,000	-
David Turvey	-	10,000,000	-	10,000,000	-
Peter Huljich	-	8,000,000	-	8,000,000	-
	-	26,000,000	-	26,000,000	-

During the period, the Company granted performance rights to Directors as summarised in the table above. There are 8 classes of Performance rights with varying vesting dates and vesting conditions. Refer Note 8 for valuation of performance rights.

Name	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Class H	Total
Greg Boulton AM	500,000	750,000	1,250,000	1,000,000	1,250,000	1,000,000	1,250,000	1,000,000	8,000,000
David Turvey	1,000,000	1,500,000	2,000,000	1,000,000	1,250,000	1,000,000	1,250,000	1,000,000	10,000,000
Peter Huljich	500,000	750,000	1,250,000	1,000,000	1,250,000	1,000,000	1,250,000	1,000,000	8,000,000
	2,000,000	3,000,000	4,500,000	3,000,000	3,750,000	3,000,000	3,750,000	3,000,000	26,000,000

The Performance Rights were granted in accordance with the terms and conditions of the Employee Incentive Plan and the terms set out below:

1. Milestones

The Performance Rights will have the following milestones attached to them:

- (i) **Class A Performance Rights:** At any time on, or prior to that date which is six months from the date of issue of the Performance Rights, the Company completes a fund raising of not less than \$2,000,000.
- (ii) **Class B Performance Rights:** At any time on, or prior to the date which is one year from the date of issue of the Performance Rights, the volume-weighted average share price (VWAP) for 30 consecutive business days of the Company's shares trading on the ASX exceeds A\$0.10/share.
- (iii) **Class C Performance Rights:** At any time on, or prior to that date which is 15 months from the date of issue of the Performance Rights, the Company completes a fund raising of not less than \$8,000,000.
- (iv) **Class D Performance Rights:** At any time on, or prior to the date which is 18 months from the date of issue of the Performance Rights, the VWAP for 30 consecutive business days of the Company's shares trading on the ASX exceeds A\$0.15/share.
- (v) **Class E Performance Rights:** At any time on, or prior to that date which is two years from the date of issue of the Performance Rights the Company:
 - (A) completes a bankable feasibility study on the Agbaja Cast Steel Project (BFS);
 - (B) the BFS returns a positive outcome that delivers an internal rate of return in excess of 20% and allows the Company to immediately pursue funding for the development of the Agbaja Cast Steel Project.

Note 13. Related party transactions (continued)

- (vi) **Class F Performance Rights:** At any time on, or prior to the date which is two years from the date of issue of the Performance Rights, the VWAP for 30 consecutive business days of the Company's shares trading on the ASX exceeds A\$0.20/share.
- (vii) **Class G Performance Rights:** At any time on, or prior to that date which is three years from the date of issue of the Performance Rights the Company completes financial close for the funding required to bring the Agbaja Cast Steel Project into production.
- (viii) **Class H Performance Rights:** At any time on, or prior to the date which is three years from the date of issue of the Performance Rights, the VWAP for 30 consecutive business days of the Company's shares trading on the ASX exceeds A\$0.25/share.

2. Vesting

The Performance Rights are deemed to have vested if and when the Milestone applicable to a holder's Performance Rights have been satisfied, waived by the Board, or are deemed to have been satisfied under the Employee Incentive Plan, and where the Company has issued a vesting notification to the holder informing them that some or all of its Performance Rights have vested and will convert into Shares upon being exercised by the holder.

3. Method of Exercise of Performance Rights

Following the issuing of a vesting notification to a holder, a vested Performance Right may be exercised by the Participant at any time prior to the expiry date and by delivery of a signed exercise notice to the registered office of the Company or such other address as determined by the Board. In the event that the holder does not exercise a vested Performance Right prior to the expiry date, the relevant Performance Right will automatically lapse.

4. Expiry date

The Performance Rights will expire at 5.00pm Western Standard Time in Australia on the day which is 5 years after the date of issue of the Performance Right, after which the Performance Rights lapse and may no longer be exercised or converted.

5. Lapse of a Performance Right

The Performance Rights will lapse:

- (i) if the relevant Milestone is not achieved by the dates set out in paragraph (1);
- (ii) on their expiry date;
- (iii) upon exercise of a Performance Right; or
- (iv) otherwise in accordance with the terms of the Employee Incentive Plan.

Directors remuneration and service contracts

The Company appointed Mr David Turvey as Managing Director during the period (having previously held office as a non-executive director). The terms of the consulting fees payable under the new service agreement with Mr Turvey are summarised below:

- An hourly rate of \$250 per hour or \$2,000 per capped 8-hour day will apply for consulting services exclusive of GST. Previous fees as a Non-executive Director are not applicable.
- Estimate of monthly consulting fees are ~15 days per month x \$2,000 / day = ~\$30,000 (exclusive of GST) depending on work load.
- Consultancy fees are chargeable based on actual work periods, supported by an itemised timesheet.
- The term of this agreement will continue until the earlier of 31st December 2020 (or such later date as the parties may agree or revise the Contract) or on termination of the agreement.
- Either the Company or Mr. Turvey may, at any time and without cause, terminate this agreement by giving the other party at least 10 days written notice or may terminate this agreement with immediate effect, by notice in writing if the other party fails to discharge its obligations under or is in breach of this agreement. Amounts payable on termination will be limited to fees owing for approved services rendered up until the date of termination.

Other transactions with key management personnel

During the period, the Company incurred costs for office facilities and support costs for the previous Chief Executive Officer, Martin Wood located in London with Vicarage Capital Limited a company associated with Martin Wood. Total costs incurred during the period were \$25,387. There were no amounts outstanding at period end.

Transactions with previous Board members

During the period, the Company settled in full amounts owing in relation to accrued and unpaid directors fees of \$400,000 to a previous Board member by the issue of 9,920,635 ordinary shares in accordance with a deed of settlement at a deemed issue price of 5.10 cents per share. Settlement of this liability by issue of shares resulted in a loss on settlement of \$105,952.

Note 14. Events subsequent to the end of the reporting period

Other than that disclosed elsewhere in this report, no other matter or circumstance has arisen since 31 December 2019, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

Declaration by Directors

In the opinion of the Directors of Kogi Iron Limited:

- (a) The interim financial statements and notes thereto are in accordance with the Corporations Act 2001 and:
 - (i) comply with Australian Accounting Standard AASB134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half year ended on that date.
- (b) There are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'GBoulton', is enclosed within a thin black rectangular border.

Greg Boulton AM
Non-Executive Chairman

Dated this 12th day of March 2020

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Kogi Iron Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Kogi Iron Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2019 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of matter - Material uncertainty relating to going concern

We draw attention to Note 1 (d) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2019 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

A handwritten signature in dark ink, appearing to read 'Dean Just', is written over a faint, light grey BDO logo.

Dean Just

Director

Perth, 12 March 2020