

ASX Announcement

12 June 2020

\$9.9M RIGHTS ISSUE TO UNDERPIN NEXT MAJOR PHASE OF EXPLORATION AT THE CARDINIA GOLD PROJECT, WA

Drilling to re-commence this month across several new emerging discoveries and key prospects such as Cardinia Hill, Comedy King, Lewis East and Faye Marie

Highlights

- **Non-underwritten pro-rata 1-for-7 non-renounceable Entitlement Offer priced at \$0.11 per share to raise gross proceeds of \$9.895M.**
- **Commitments received from Kin's two largest shareholders (which together hold a 39% interest in the Company) to subscribe for their full entitlements.**
- **Offer price represents a 12% discount to the 5-day VWAP price of \$0.1245 and 15% discount to the 10-day VWAP price of \$0.1299.**
- **Proceeds to be used for the next phase of exploration drilling on established and new prospects at the Cardinia Gold Project, as part of the Company's exploration-driven strategy of unlocking the broader potential of the Cardinia Project.**

Kin Mining NL (ASX: **KIN** or "the Company") is pleased to announce that it will commence a non-underwritten non renounceable 1-for-7 pro-rata Entitlement Offer to raise up to \$9.9 million to progress the next phase of exploration at its 100%-owned **Cardinia Gold Project (CGP)** near Leonora in Western Australia.

The Entitlement Offer, which is available to all eligible shareholders, includes the opportunity to subscribe for 1 new share for every 7 shares held at an offer price of \$0.11 a share.

The Company has received confirmation from its two largest shareholders that they intend to subscribe for their full entitlements in the Entitlement Offer. Collectively these shareholders hold approximately 39% of Kin's shares currently on issue.

The Company has also received expressions of interest from the major shareholders to participate in any shortfall. The Company will retain the right to place the shortfall on no worse terms in the three months following the completion of the Entitlement Offer at the Directors discretion.

The funds raised will provide Kin with sufficient working capital to complete the next phase of systematic exploration work at the CGP and to follow up on the exciting new discoveries and targets identified as part of the highly successful drilling campaigns completed during the December 2019 and March 2020 quarters.

ASX Code: KIN

Shares on issue: 629.7 million

Market capitalisation: \$79 million

Cash: \$2.8 million (31 March 2020)

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This includes the emerging discoveries at Cardinia Hill, Comedy King and Lewis East as well as multiple new prospects which have been identified following significant improvements in the Company's understanding of the geology and potential of the Cardinia Project.

Commenting on the capital raising, Kin Managing Director Andrew Munckton said: *"We've had outstanding success with the drill rig in the first half of 2020 which has really highlighted the potential of the Cardinia Gold Project to contain significant higher grade, zones of mineralisation outside the existing Mineral Resources."*

"Our systematic approach to exploration has paid off in spades and given us a much better idea of where and how to target the next phase of drilling, which will be designed both to define new resources and to identify additional discoveries with the potential to transform the perception of this Project in the market."

"The additional funding will allow us to fully assess the recent discoveries at Cardinia Hill, Comedy King and Lewis East. In addition, the funding will underpin first-pass drilling campaigns at other exciting targets around Cardinia including East Lynne, Hobby, Nevertire, Pelsart and Eagle."

"These other targets have been identified by recent soil geochemistry and modern geophysical surveys over largely untested areas within the highly mineralised Cardinia area. We expect this work to generate new follow-up programs of work stretching into early 2021."

Use of Funds

An indicative use of funds from the Entitlement Offer proceeds is provided as follows:

Activity	Budget ('000)
Next phase of exploration activities	\$6,000
Subsequent phases of exploration activities	\$2,000
Project holding costs	\$500
General working capital	\$1,395

Additional Entitlement Offer details

New shares issued under the Entitlement Offer will rank equally with existing shares on issue and the Company will apply for official quotation of the new shares.

Option-holders are not entitled to participate in the Entitlement Offer without first exercising their options to be registered as a shareholder (in Australia, Hong Kong, New Zealand, and Singapore) on the Record Date, in accordance with the terms and conditions of the options.

The Company will welcome applications for shares in addition to shareholders' entitlements and will retain the right to place the shortfall on no worse terms in the three months following the completion of the Entitlement Offer.

The proposed timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of Offer	12 June 2020
Appendix 3B and cleansing notice lodged with ASX	16 June 2020
Offer Document lodged with ASX	16 June 2020
Letter to Option Holders and Shareholders	16 June 2020
S708AA 2 (f) Cleansing Notice	16 June 2020
“Ex” Date	18 June 2020
Record Date to determine Entitlement to New Shares	19 June 2020
Dispatch of Offer Document and Application Form	24 June 2020
Offer opens for receipt of Applications	22 June 2020
Closing Date for Applications and payment in full	8 July 2020
New Shares quoted on a deferred settlement basis	9 July 2020
ASX notified of under subscriptions	13 July 2020
Dispatch date of holding statements, New Shares entered into the holders’ security holdings, Issue Date	15 July 2020
Trading commences for New Shares on a normal basis	16 July 2020

-ENDS-

Authorised for Release by the Board of Directors

For further information, please contact:

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About Kin Mining NL

Kin Mining NL (ASX: KIN) is a West Australian based gold development and exploration company. Kin's key focus is its 100%-owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region of Western Australia. The CGP has an 945koz¹ gold Mineral Resource defined in both oxide and deeper primary mineralisation with considerable potential to grow this resource with further drilling.

¹The company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Announcement of 17th February 2020 "CGP Mineral Resource Estimate Upgrade to 945koz", and that all material assumptions and technical parameters underpinning the estimates in that announcements continue to apply and have not materially changed.

Cardinia Gold Project: Mineral Resources: February 2020															
Project Area	Resource Gold Price (AUD)	Lower Cut off (g/t Au)	Measured Resources			Indicated Resources			Inferred Resources			Total Resources			Date Announced
			Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	
Mertondale															
Mertons Reward	\$2,000	0.5				0.8	2.30	60	0.4	1.01	15	1.2	1.86	74	17-Apr-19
Mertondale 3-4	\$2,000	0.5				1.2	1.99	75	0.4	1.36	20	1.6	1.82	95	17-Apr-19
Tonto	\$2,000	0.5				1.6	1.19	63	0.8	1.30	32	2.4	1.23	95	17-Feb-20
Mertondale 5	\$2,000	0.5				0.4	1.84	24	0.4	1.36	18	0.8	1.60	42	17-Feb-20
Eclipse	\$2,000	0.5							0.7	1.00	22	0.7	1.00	22	17-Feb-20
Quicksilver	\$2,000	0.5							1.1	1.11	39	1.1	1.11	39	17-Feb-20
Subtotal Mertondale						4.0	1.72	222	3.8	1.17	145	7.9	1.45	367	
Cardinia															
Bruno	\$2,000	0.5				0.9	1.02	28	1.9	1.28	78	2.8	1.20	106	09-Jul-19
Lewis	\$2,000	0.5	0.4	1.04	12	3.6	0.93	108	1.0	1.06	33	4.9	0.97	153	09-Jul-19
Kyte	\$2,000	0.5				0.3	1.57	16	0.0	1.30	2	0.4	1.54	18	17-Apr-19
Helens	\$2,000	0.5				0.7	2.18	47	0.2	1.83	14	0.9	2.09	61	17-Apr-19
Fiona	\$2,000	0.5				0.5	1.41	24	0.2	1.29	7	0.7	1.38	31	17-Feb-20
Rangoon	\$2,000	0.5				0.5	1.26	20	0.3	1.07	11	0.8	1.19	31	17-Feb-20
Hobby	\$2,000	0.5							0.1	2.10	8	0.1	2.10	8	17-Feb-20
Subtotal Cardinia			0.4	1.04	12	6.5	1.17	244	3.8	1.27	153	10.6	1.20	409	
Raeside															
Michaelangelo	\$2,000	0.5				1.1	2.03	72	0.4	2.15	26	1.5	2.06	98	17-Feb-20
Leonardo	\$2,000	0.5				0.4	2.38	30	0.1	1.92	9	0.5	2.26	39	17-Feb-20
Forgotten Four	\$2,000	0.5				0.1	2.11	7	0.1	1.97	6	0.2	2.04	14	17-Feb-20
Krang	\$2,000	0.5				0.3	1.85	16	0.0	1.71	2	0.3	1.84	17	17-Feb-20
Subtotal Raeside						1.9	2.08	125	0.7	2.05	43	2.5	2.07	168	
TOTAL			0.4	1.04	12	12.4	1.49	591	8.3	1.28	341	21.0	1.40	945	

Table 1. Mineral Resource Estimate Table February 2020

Mineral Resources estimated by Jamie Logan of Kin Mining NL, and reported in accordance with JORC 2012 using a 0.5g/t Au cut-off within A\$2,000 optimisation shell.