

ASX Announcement

10 February 2021

LANDMARK CAPITAL RAISING OF UP TO \$15M TO UNDERPIN NEXT PHASE OF EXPLORATION AND RESOURCE GROWTH AT CARDINIA

RC drilling set to resume this week with ~30,000m of drilling planned in 1H2021

Highlights

- **Successful Placement comprising approximately 92.3m shares at \$0.13 per share to raise gross proceeds of \$12.0m.**
- **Several of Kin's largest shareholders participated in the Placement.**
- **Placement price represents an 11.7% discount to the 5-day VWAP (\$0.1472/share) and a 14.2% discount to the 10-day VWAP (\$0.1515/share).**
- **Placement to be followed by a \$3.0m Share Purchase Plan (at the same price as the Placement) that provides all shareholders with the opportunity to participate in the next exciting phase of growth of the Company.**
- **Proceeds to be used to underpin multi-pronged exploration and resource growth strategies at established and new prospects within the Cardinia Gold Project.**
- **RC drilling resuming this week, with RC, air-core and diamond drilling programs set to ramp-up in the coming weeks with over 30,000m of drilling planned in the first half of 2021.**

Kin Mining NL (ASX:KIN) ("Kin" or "the Company") is pleased to announce a capital raising of approximately \$15.0 million to progress the next phase of exploration and resource growth at its 100%-owned Cardinia Gold Project (CGP) near Leonora in Western Australia. The raising comprises a Placement of approximately 92.3 million shares at \$0.13 to raise \$12.0 million and a proposed Share Purchase Plan (SPP), also at \$0.13, to raise an additional \$3.0 million.

The Placement includes \$8.2 million contributed by existing cornerstone shareholders and \$3.8 million from new investors, demonstrating the strong continuing support of the Company's strategy by its key backers.

The Company intends to launch the SPP to provide the opportunity for all shareholders to participate in this important capital raising in a meaningful way and on the same terms as the Placement.

The funds raised will strengthen the Company's balance sheet, putting it in a strong position 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 exploration campaigns completed during 2019 and 2020.

ASX Code: KIN

Shares on issue: 792.7 million (post issue of Placement shares)

Market Capitalisation: \$126.8 million (at 16cps)

Cash: \$14.3 million (31 December 2020 plus Placement funds)

Kin Mining NL

342 Scarborough Beach Road

Osborne Park WA 6017

P: +61 9 9242 2227

E info@kinmining.com.aukinmining.com.au

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This includes the emerging discoveries at Cardinia Hill, East Lynne, Collymore and Lewis East as well as multiple new prospects which have been identified following significant advancements 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 are extremely grateful for the incredible support shown by our major shareholders, and we also take the opportunity to welcome a number of new investors to our register. While we made enormous progress last year in the 60,000 metres or so of drilling completed, we believe we still have a long way to go to demonstrate the full potential of the Cardinia Gold Project and increase our resource base to the next level.

"The geological and technical advances made in recent months, particularly the recent gravity survey, has transformed our understanding of the field. Armed with this knowledge and our expanding geochemical and drilling database, we are moving ahead with confidence as drilling resumes this week. We plan to drill some 30,000 metres in the first half of this year across a range of established and new prospects, building on the 60,000 metres completed last year.

"All of which means that investors can look forward to news-flow and action aplenty as we work hard to deliver results and upside from the Cardinia Gold Project for our shareholders."

Details of the Placement

Kin shares are expected to resume trading on the ASX from market open on 10 February 2021. New shares issued from the Placement will rank equally with existing fully paid ordinary shares on issue and the Company will apply for official quotation of the new shares.

The issue of these Shares is expected to be settled on Wednesday, 17 February 2021 and begin trading on Thursday, 18 February 2021. The issue of all Shares under the Placement will be completed within Kin's existing capacity under ASX Listing Rule 7.1.

Euroz Hartleys Securities Limited acted as Lead Manager to the Placement.

Use of Funds

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

Activity	'000
Next phase of exploration activities	10,000
General working capital including Placement costs	2,000

Details of the Share Purchase Plan

The Company is offering eligible shareholders, at the record date of 9 February 2021, the opportunity to apply under the SPP for up to \$30,000 worth of Shares at the same price as the Placement (\$0.13 per Share) (SPP Price).

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Shareholders will be eligible to participate in the SPP if they have a registered address in Australia or New Zealand, or any other jurisdiction where in the reasonable opinion of the Company it is lawful and practical for the Company to offer Shares, as at 5pm (AWST) on Tuesday, 9 February 2021.

Funds raised under the SPP will be used for ongoing exploration activities and for general working capital.

It is intended that a maximum of 23,076,923 shares will be issued pursuant to the SPP, which would raise a maximum of \$3,000,000. Applications will be accepted on a 'first in, first accepted' basis and will not be able to be withdrawn once made. The Board presently intends that the SPP will close after the maximum amount of \$3,000,000 has been raised, however it reserves the right to accept oversubscriptions.

The Company reserves its right to reject or scale-back any applications in whole or in part. The Company reserves absolute discretion regarding the final amount raised under the SPP (subject to the maximum permitted under the ASX Listing Rules).

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP Offer Booklet. Participation in the SPP is optional. New Shares issued under the SPP will rank equally with existing fully paid ordinary shares on issue.

Timetable

Event	Indicative Date
Record Date for eligibility to participate in the SPP	9 February 2021
Trading halt lifted and announcement of Placement	10 February 2021
Announce SPP	10 February 2021
Dispatch SPP Offer Documents and SPP offer open date	13 February 2021
Settlement of Placement Shares	17 February 2021
Allotment and trading of Placement Shares	18 February 2021
SPP closing Date	5.00pm (AWST) 26 February 2021
Announcement of SPP participation results	3 March 2021
Issue of New Shares under SPP	9 March 2021
Quotation on ASX of New Shares	10 March 2021

These above dates are indicative only. The Company may vary the dates and times of the SPP by lodging a revised notice with the ASX.

-ENDS-

Authorised for release by the Board of Directors

For further information, please contact:

Investor enquiries

Andrew Munckton
 Managing Director, Kin Mining NL
 +61 8 9242 2227

Media enquiries

Nicholas Read
 Read Corporate
 +61 419 929 046

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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 a 1,154koz gold Mineral Resource (see Table A1) defined in both oxide and deeper primary mineralisation with considerable potential to grow this resource with further drilling.

Table A1. Mineral Resource Estimate Table December 2020¹

Cardinia Gold Project: Mineral Resources: December 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	\$2,600	0.4				0.9	2.17	66	1.9	0.65	41	2.9	1.15	106	26-Nov-20
Mertondale 3-4	\$2,600	0.4				1.4	1.85	81	1.0	0.97	31	2.3	1.48	111	26-Nov-20
Tonto	\$2,600	0.4				1.8	1.14	67	1.1	1.24	43	2.9	1.18	111	26-Nov-20
Mertondale 5	\$2,600	0.4				0.5	1.67	26	0.8	1.24	32	1.3	1.40	59	26-Nov-20
Eclipse	\$2,600	0.4							0.6	1.01	19	0.6	1.01	19	26-Nov-20
Quicksilver	\$2,600	0.4							1.1	1.10	39	1.1	1.10	39	26-Nov-20
Subtotal Mertondale						4.6	1.61	240	6.5	0.98	205	11.1	1.24	445	
Cardinia															
Bruno	\$2,600	0.4				1.2	0.89	35	2.6	1.17	96	3.8	1.08	132	26-Nov-20
Lewis	\$2,600	0.4	0.4	0.98	13	4.8	0.85	131	1.5	1.00	48	6.3	0.89	179	26-Nov-20
Kyte	\$2,600	0.4				0.3	1.53	17	0.1	0.92	3	0.4	1.38	20	26-Nov-20
Helens	\$2,600	0.4				0.7	2.14	50	0.3	1.94	19	1.0	2.08	69	26-Nov-20
Fiona	\$2,600	0.4				0.6	1.35	25	0.2	1.21	8	0.8	1.32	32	26-Nov-20
Rangoon	\$2,600	0.4				0.5	1.24	21	0.3	1.07	12	0.9	1.17	32	26-Nov-20
Hobby *	\$2,000	0.5							0.1	2.10	8	0.1	2.10	8	14-Feb-20
Cardinia Hill **	\$2,600	0.4							1.2	1.66	61	1.2	1.66	61	18-Dec-20
Subtotal Cardinia			0.4	0.98	13	8.2	1.06	279	6.3	1.26	255	14.5	1.15	534	
Raeside															
Michaelangelo	\$2,600	0.4				1.1	2.00	73	0.4	2.19	25	1.5	2.04	98	26-Nov-20
Leonardo	\$2,600	0.4				0.4	2.39	30	0.2	2.20	14	0.6	2.32	44	26-Nov-20
Forgotten Four	\$2,600	0.4				0.1	2.09	7	0.1	1.96	6	0.2	2.03	14	26-Nov-20
Krang	\$2,600	0.4				0.3	1.74	17	0.0	2.59	2	0.3	1.80	19	26-Nov-20
Subtotal Raeside						2.0	2.04	128	0.7	2.17	47	2.6	2.07	175	
TOTAL			0.4	0.98	13	14.8	1.36	647	13.4	1.17	507	28.2	1.27	1154	

Table A1: Mineral Resource Estimate Table December 2020. Mineral Resources estimated by Jamie Logan, and reported in accordance with JORC 2012 using a 0.4g/t Au cut-off within AUD2,600 optimisation shells. Note * Hobby was not re-optimised as part of this MRE and is still reported at the lower gold price and higher cut-off grade. Note ** Cardinia Hill Mineral Resource Estimate completed by Cube Consulting.

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 22 December 2020 "Cardinia Gold Project Mineral Resource Increased to 1.15Moz", and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

COMPETENT PERSON'S STATEMENT

The information contained in this report relating to exploration results relates to information compiled or reviewed by Glenn Grayson. Mr. Grayson is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the company. Mr. Grayson has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Grayson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.