

ASX Announcement

11 October 2021

\$13M RIGHTS ISSUE TO MAINTAIN STRONG EXPLORATION MOMENTUM AT CARDINIA GOLD PROJECT, WA

Funds will allow drilling to continue across several emerging discoveries

Highlights

- Non-underwritten pro-rata 1-for-6.5 non-renounceable Entitlement Offer to be launched at \$0.105 per share to raise gross proceeds of \$12.92M.
- Commitments received from substantial shareholders to subscribe for \$3.840M (30%) of the entitlements.
- Offer price represents a 19% discount to the closing price on 8 October 2021 of \$0.1300, a 13.6% discount to the 5-day VWAP price of \$0.1215 and 12.6% discount to the 10-day VWAP price of \$0.1201.
- Proceeds to be used for the next phase of exploration across established and new prospects at the Cardinia Gold Project, as part of the Company's exploration-driven strategy to further expand its 1.28Moz inventory and make new discoveries.

Kin Mining NL (ASX: KIN or "the Company") is pleased to announce that it will undertake a non-underwritten non renounceable 1-for-6.5 pro-rata Entitlement Offer to raise up to \$12.92 million to progress the next phase of exploration at its 100%-owned **Cardinia Gold Project (CGP)** near Leonora in Western Australia.

Entitlement Offer

The Entitlement Offer, which is available to all eligible shareholders, includes the opportunity to subscribe for 1 new share for every 6.5 shares held at an offer price of \$0.105 a share.

The Company has received confirmation from 2 of its substantial shareholders that they intend to subscribe for all or a substantial portion of their entitlements in the Entitlement Offer totalling \$3.84M. Collectively these shareholders have provided commitments to subscribe for 30% of the Entitlement Offer.

The Company will retain the right, at the Directors' discretion, to place the shortfall on no worse terms in the three months following the completion of the Entitlement Offer.

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 its highly successful drilling campaigns completed during 2020 and 2021. These include the emerging discoveries at **Mt Flora** and **Iron King**, as well as multiple new prospects which have been identified following

ASX Code: KIN

Shares on issue: 799.6 million

Market capitalisation: \$104 million

Cash: \$7.443 million (30 June 2021)

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significant improvements in the Company's understanding of the geology and potential of the CGP such as the **Eagle** and **Crow** prospects.

Commenting on the capital raising, Kin Managing Director Andrew Munckton said: *"We've had considerable success converting our improving geological understanding into exploration results, and then converting those results into additional Mineral Resources. At Cardinia Hill, we have successfully added 106koz of new Mineral Resources, while the Bruno-Lewis Mineral Resource has been expanded by 20% to 374koz.*

"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 deliver a step-change in the scale of the project.

"The additional funding will allow us to continue to assess the recent discoveries at Cardinia Hill and follow up on new prospects like Mt Flora, Eagle and Crow – in short to maintain the very strong exploration momentum we have built up over the past two years.

"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 2022."

Use of Funds

The company has adequate cash for its current activities and is completing this raise to fund future exploration plans. 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	\$5,500
Project holding costs	\$500
General working capital	\$917

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 not accept applications for shares in addition to shareholders' entitlements but will retain the right to place the shortfall on no worse terms in the three months following the completion of the Entitlement Offer.

Entitlement Offer Timetable

The proposed timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of Offer	11 October 2021
Appendix 3B and cleansing notice lodged with ASX	12 October 2021
Offer Document lodged with ASX	12 October 2021
S708AA 2 (f) Cleansing Notice	12 October 2021
Letter to Option Holders and Shareholders	13 October 2021
“Ex” Date	14 October 2021
Record Date to determine Entitlement to New Shares	15 October 2021
Dispatch of Offer Document and Application Form	19 October 2021
Offer opens for receipt of Applications	19 October 2021
Closing Date for Applications and payment in full	8 November 2021
New Shares quoted on a deferred settlement basis	9 November 2021
ASX notified of under subscriptions	10 November 2021
Dispatch date of holding statements, New Shares entered into the holders’ security holdings, Issue Date	12 November 2021
Trading commences for New Shares on a normal basis	15 November 2021

-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 1275koz gold Mineral Resource (see Table A1) defined in both oxide and deeper primary mineralisation with considerable potential to grow this resource with further drilling.

Kin's exploration effort is the systematic program of exploration across the Cardinia Mining Centre that seeks to advance a number of targets in parallel while developing a pipeline of exploration targets for ongoing Mineral Resource expansion. Figure A1 shows the relative location of a number of these targets.

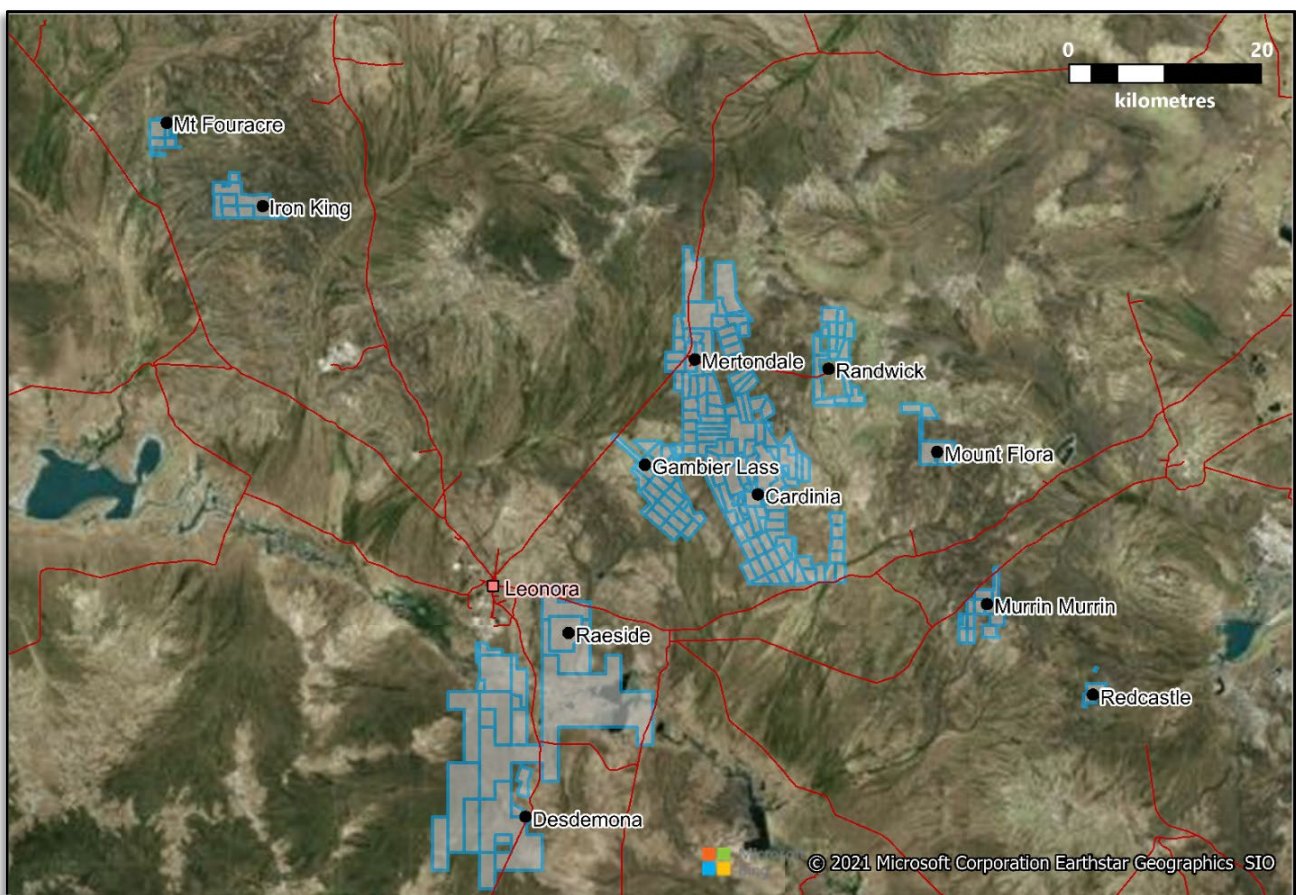


Figure A1 – Kin's Cardinia Gold Project showing existing deposits and exploration targets in the Exploration drilling program

Table 1. Mineral Resource Estimate Table September 2021¹

Cardinia Gold Project: Mineral Resources: September 2021															
Project Area	Resource Gold Price (AU\$)	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	0.3	1.26	10	2.8	1.13	102	1.1	1.05	36	4.1	1.12	148	17-May-21
Lewis*	\$ 2,600	0.4	0.6	1.24	20	4.7	1.00	151	2.1	0.80	55	7.4	0.95	226	17-May-21
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 *	\$ 2,600	0.4							0.5	1.31	22	0.5	1.31	22	17-May-21
Cardinia Hill **	\$ 2,600	0.4				0.5	2.21	38	1.6	1.12	57	2.1	1.39	95	22-Sep-21
Cardinia Hill UG**		2.0							0.1	2.71	11	0.1	2.71	11	22-Sep-21
Subtotal Cardinia			0.8	1.16	30	10.2	1.23	402	6.4	1.08	222	17.4	1.17	655	
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			0.8	1.16	30	16.7	1.43	770	13.6	1.09	474	31.1	1.27	1275	

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 23 September 2021 "Gold Resource for Cardinia Hill Deposit Increase to 106koz", and that all material assumptions and technical parameters underpinning the estimates in that announcements continue to apply and have not materially changed.

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 and Bruno-Lewis Mineral Resource Estimates completed by Cube Consulting, and also reported in accordance with JORC 2012 using a 0.4g/t Au cut-off within AUD2,600 optimisation shells. **Cardinia Hill Mineral Resource Estimates completed by Cube Consulting, and also reported in accordance with JORC 2012 using a 0.4g/t Au cut-off within AUD2,600 optimisation shells for open pit resource, and using a 2.0g/t Au cut-off for material below the optimised open pit for an underground Mineral Resource Estimate.