

ASX Announcement

18 August 2022

CAPITAL RAISING OF UP TO \$20.4M TO UNDERPIN NEXT PHASE OF GROWTH AT CARDINIA

Drilling set to resume shortly, with significant program planned in 2022/23

Highlights

- Successful Share Placement completed comprising the issue of approximately 129.9m shares at \$0.075 per share to raise gross proceeds of \$9.7m, with Kin's largest shareholders participating in the Placement.
- Placement price represents a 16.7% discount to last traded price (\$0.09/share) and a 17.7% discount to the 10-day VWAP (\$0.091/share).
- Placement to be followed by a non-renounceable entitlement offer to raise up to \$10.7m (at the same price as the Placement), providing all shareholders with the opportunity to participate in the Company's next exciting phase of growth.
- Proceeds will underpin growth strategies at both existing and new prospects within the Cardinia Gold Project and across the broader Leonora district.
- Drilling to resume this quarter, with infill and extension programs at Eastern Corridor targets.
- JORC Mineral Resource upgrade planned for release in September quarter.

Kin Mining NL (ASX:KIN) ("Kin" or "the Company") is pleased to announce a capital raising of approximately \$20.4 million to underpin the next phase of growth at its 100%-owned Cardinia Gold Project (CGP) near Leonora in Western Australia. The raising comprises a Placement of approximately 129.9 million shares at \$0.075 to raise \$9.7 million and a proposed non-renounceable entitlement offer (EO), also at \$0.075, to raise an additional \$10.7 million.

The Placement included \$4.7 million contributed by existing shareholders and \$5.0 million from new investors, demonstrating strong continuing support of the Company's strategy.

The funds raised will strengthen the Company's balance sheet, putting it in a strong position to complete the next phase of growth at the CGP and follow-up on the exciting new discoveries and targets identified through Kin's highly successful exploration campaigns over the past three years.

This includes the developing discoveries along the Eastern Corridor (Cardinia Hill, East Lynne, Rangoon, Fiona and Helens 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.

ASX Code: KIN

Shares on issue: 996 million (including 129.9 million Placement Shares)

Market Capitalisation: \$90 million- (at 9.0c/ share)

Cash: \$13.3 million (30 June 2022 plus Placement proceeds)

Kin Mining NL

342 Scarborough Beach Road

Osborne Park WA 6017

P: +61 9 9242 2227

E info@kinmining.com.au

kinmining.com.au

Commenting on the capital raising, Kin Managing Director Andrew Munckton said:

"We continue to appreciate the incredible support of our major shareholders and are also pleased to welcome a number of new institutional and sophisticated investors to our register. While the past three years have been busy, exciting and rewarding – with nearly 200,000 metres of drilling completed and an additional 494koz of Mineral Resources added – we know that the Company's properties are located in an exciting and well sought-after mineral field, and remain convinced that our tenure will yield further significant discoveries."

"The geological and technical advances made across the Company's prospects, particularly at Cardinia, with the use of modern geophysics and detailed geological data collection, has transformed our understanding of the field. Armed with this knowledge and our expanding geochemical, geophysical and drilling database, we believe Kin can continue to identify new, shallow deposits that are the surface expression of larger and higher-grade mineralisation in the underlying fresh rock. We have plans to drill significant new targets throughout the next 12 months across a range of established and new prospects, as well as assessing other opportunities within the broader Leonora district."

"The quality of these exploration targets and the strength of support for this capital raise means we can expect strong news-flow over the coming months, commencing with a Mineral Resource update scheduled for September."

Details of the Placement

Kin shares are expected to resume trading on the ASX from market open on 18 August 2022. 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 Placement will be cum-entitlement.

The issue of these Shares is expected to be settled on Wednesday, 24 August 2022 and begin trading on Thursday, 25 August 2022. The issue of all Shares under the Placement will be completed within Kin's existing capacity under ASX Listing Rule 7.1.

Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Ltd acted as Joint Lead Managers to the capital raising.

Details of the Rights Issue

The Company is offering a non-renounceable pro rata rights issue of New Shares on the basis of one (1) New Share for every seven (7) Existing Shares held, at an issue price of \$0.075 per New Share to Eligible Shareholders who are registered on the Company's share register at 5.00pm WST on 26 August 2022. Eligible Shareholders will be able to take up all or a portion of their Entitlement using the individualised Application Form that will be forwarded to shareholders on 29 August 2022 and available at Advanced Share Registry www.advancedshare.com.au. The Timetable for the Entitlement Offer (EO) is outlined below.

Timetable

Event	Date
Announcement of Placement and EO	18 August 2022
Appendix 3B and s708AA 2(f) Cleansing notice lodged with ASX	18 August 2022
Settlement of Placement Shares	24 August 2022
Allotment and trading of Placement Shares	25 August 2022
"Ex" date	25 August 2022
Record Date for eligibility to participate in the EO	26 August 2022
Dispatch EO Offer Documents and EO offer open date	29 August 2022
EO closing date and payment in full	12 September 2022
New Shares (EO) quoted on a deferred settlement basis	13 September 2022
ASX notified of under subscriptions	14 September 2022
Issue of New Shares under EO	14 September 2022
Trading commences for New Shares on a normal basis	15 September 2022

These above dates are indicative only. The Company may vary the dates and times of the EO 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

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 1.28Moz gold Mineral Resource 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.

