

ASX Announcement

18 January 2023

ENTITLEMENT ISSUE OF UP TO \$19.2M SETS KIN UP AT CARDINIA

Funds to secure Kin's exploration and regional participation activities

Highlights

- Non-renounceable entitlement offer to raise up to \$19.2m (at \$0.055/share), providing all shareholders with the opportunity to continue to participate in the Company's growth.
- Entitlement Offer price represents a 12.7% discount to last traded price (\$0.0630/share) and a 12.8% discount to the 10-day VWAP (\$0.0631/share).
- Delphi Group AG has provided a firm commitment to participate for their entitlements to \$6.7M
- Proceeds will continue Kin's growth strategies through exploration and preparation to be involved in regional corporate consolidation.
- Drilling programs at Eastern Corridor targets progressing well with strong news flow expected from already completed drilling.

Kin Mining NL (ASX:KIN) ("Kin" or "the Company") is pleased to announce a non-renounceable entitlement offer to raise up to \$19.2 million at \$0.055 per share to underpin the next phase of growth at its 100%-owned Cardinia Gold Project (CGP) near Leonora in Western Australia, for which it has already received firm commitments from its largest shareholder, Delphi Group.

Entitlement Offer

The Entitlement Offer, which is available to all eligible shareholders, includes the opportunity to subscribe for 1 new share for every 3 shares held at an offer price of \$0.055 a share.

The Company has received confirmation from its largest shareholder Delphi Group AG that they intend to subscribe for all of their entitlements in the Entitlement Offer totalling \$6.7M. Delphi has provided a commitment to subscribe for 34.75% of the Entitlement Offer. The company expects the well-priced Entitlement Offer will be strongly supported by existing shareholders.

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 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 and recently. It will also further assist in KIN's preparation to be involved in the ongoing consolidation in the Leonora region.

ASX Code: KIN

Shares on issue: 1048 million

Market Capitalisation: \$66 million- (at 6.3c/ share)

Cash: \$12.7 million (30 September 2022)

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The successful exploration campaigns include the recently drilled deeper holes at Cardinia's Eastern Corridor where Kin is eagerly awaiting assay results to finalise follow up drilling and the developing of shallower discoveries along the Eastern Corridor (Cardinia Hill, East Lynne, Rangoon, Fiona and Helens East).

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

"We appreciate the strong support of our shareholders to continue to build the Cardinia Project inventory and support our regional consolidation aspirations. The past couple of years have been busy, exciting and rewarding, with nearly 500koz of Mineral Resources added at Cardinia. 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, adding to the value proposition of the Company.

"The geological and technical advances made across the Company's prospects, particularly at the Eastern Corridor area of Cardinia, has transformed our understanding of the field and allowed a renewed focus on higher grade targets within the project areas. While still early days, the Eastern Corridor area is revealing a strong structural control of the higher grade +5.0g/t ore in quartz-sulphide lodes up to 200m below the near surface deposits that form the majority of the 1.4Moz Mineral Resource estimate at the CGP. Armed with this knowledge and our expanding geochemical, geophysical and drilling database, we believe Kin can continue to identify new, 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 the consolidation and potential production 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 recently completed drilling at the Helens East target."

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 three (3) Existing Shares held, at an issue price of \$0.055 per New Share to Eligible Shareholders who are registered on the Company's share register at 5.00pm WST on 23 January 2023. 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 27 January 2023 and available at Advanced Share Registry www.advancedshare.com.au. The Timetable for the Entitlement Offer is outlined below.

Timetable

| Event | Date |
|--|------------------|
| Announcement of Entitlement Offer | 18 January 2023 |
| Appendix 3B and s708AA 2(f) Cleansing notice lodged with ASX | 18 January 2023 |
| “Ex” date | 20 January 2023 |
| Record Date for eligibility to participate in the Entitlement Offer | 23 January 2023 |
| Dispatch Offer Document and Entitlement Offer open date | 27 January 2023 |
| Entitlement Offer closing date and payment in full | 10 February 2023 |
| New Shares (Entitlement Offer) quoted on a deferred settlement basis | 13 February 2023 |
| ASX notified of under subscriptions | 15 February 2023 |
| Issue of New Shares under Entitlement Offer | 15 February 2023 |
| Trading commences for New Shares on a normal basis | 16 February 2023 |

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

-ENDS-

Authorised for release by the Board of Directors

For further information, please contact:

Investor enquiries

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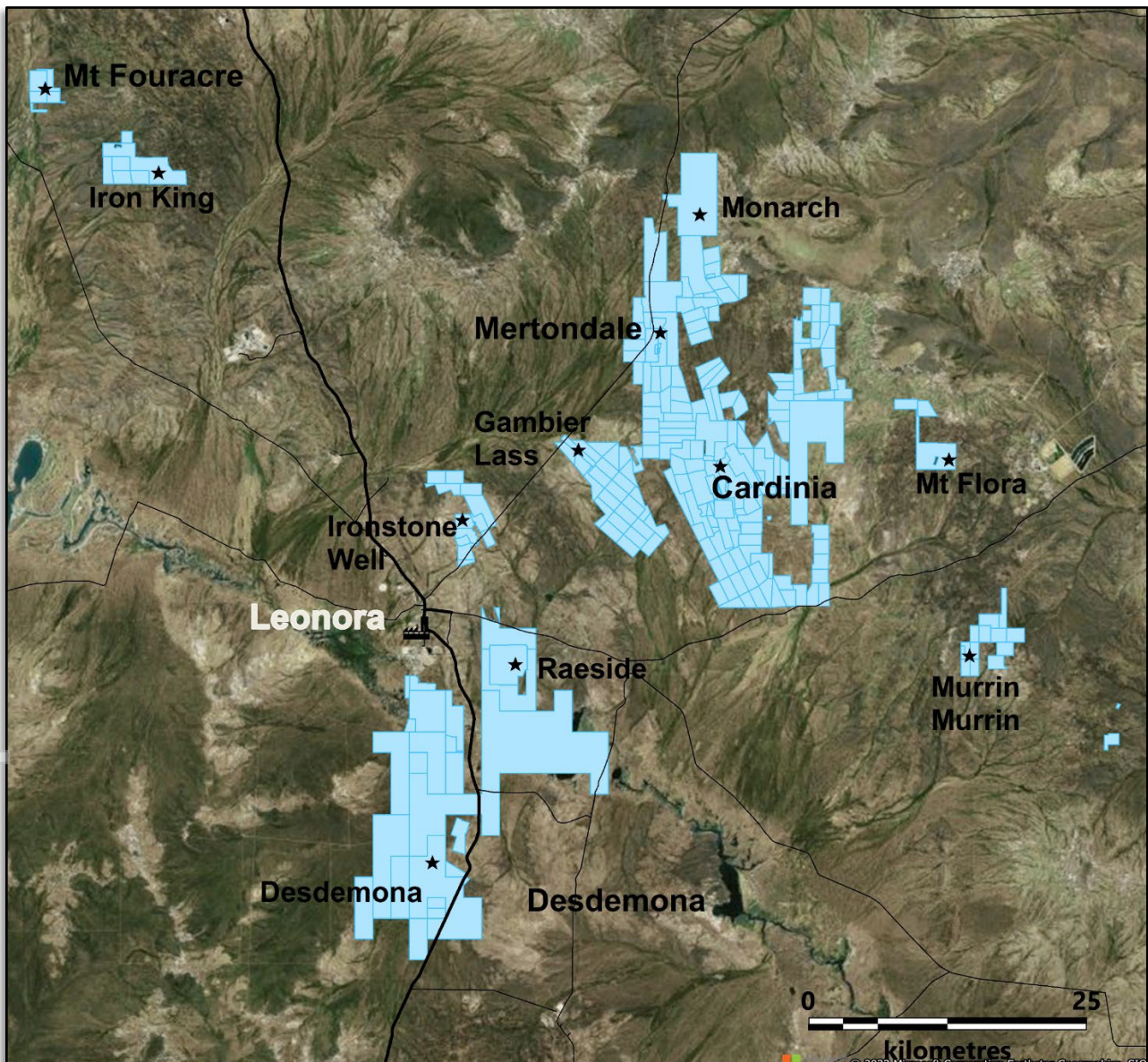
Media enquiries

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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 1.41Moz 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.



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