

For personal use only

**Kin Mining NL**  
**ABN 30 150 597 541**

**Annual Report**  
**30 June 2023**

## CONTENTS

	Page
Corporate Information	3
Chairman's Letter	4
Directors' Report	6
Corporate Governance Statement	48
Auditor's Independence Declaration	49
Consolidated Statement of Profit or Loss and Other Comprehensive Income	50
Consolidated Statement of Financial Position	51
Consolidated Statement of Changes in Equity	52
Consolidated Statement of Cash Flows	53
Notes to the Consolidated Financial Statements	54
Directors' Declaration	76
Independent Auditor's Report	77
Additional Securities Exchange Information	81
Tenement Table	83



## CORPORATE INFORMATION

**ABN 30 150 597 541**

**Directors**

Robert Rowan Johnston  
Giuseppe (Joe) Paolo Graziano  
Hansjoerg Plaggemars  
Nicholas Anderson

**Company Secretary**

Stephen Jones

**Registered office**

First Floor  
342 Scarborough Beach Road  
OSBORNE PARK WA 6017

**Principal place of business**

First Floor  
342 Scarborough Beach Road  
OSBORNE PARK WA 6017  
Tel: (08) 9242 2227

**Share register**

Advanced Share Registry Services  
PO Box 1156  
NEDLANDS WA 6909  
Tel: (08) 9389 8033

**Solicitors**

Dominion Legal  
104 Edward Street  
PERTH WA 6000

**Auditors**

HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street  
Perth WA 6000

**Securities Exchange Listing**

Kin Mining NL shares are listed on the Australian Securities Exchange (ASX: KIN)

For personal use only

## CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of my fellow Directors, I am pleased to present Kin Mining's 2023 Annual Report.

Since taking the role of Executive Chairman in July, I have had the opportunity to familiarise myself more closely with our assets and team, reflect on the achievements of the past year and review our strategy.

The consolidation in the Leonora gold district in Western Australia has continued this year, albeit in a challenging environment for investment in the gold sector. Whilst keeping an eye on consolidation and Kin's possible place in it, Kin has continued to apply an exploration-driven strategy across our Leonora-based operations, resulting in further new discoveries and the addition of more tonnes and ounces to the Mineral Resource inventory.

Ultimately, these activities have added further significant value to our flagship Cardinia Gold Project (CGP). While this value has not yet been reflected in our share price, we remain confident that Kin is well positioned to participate in the consolidation of assets in the Leonora district and ultimately to unlock the value of these assets for our shareholders.

The Company's systematic and focused exploration philosophy continued in 2023, with a total of 33,326m of drilling completed across a range of targets at various stages of definition. This drilling has both identified new targets and supported MRE upgrades.

On 21 September 2022, we announced an increase of 132,000oz (or 10.2%) to our CGP Mineral Resource Estimate to 1.407Moz and followed that up with a second update on 3 July 2023 with a further increase of 134,000oz or 9.5% to 1.541Moz (37.7 Mt at 1.27 g/t Au).

The majority of the September 2022 MRE increase came from the Rangoon discovery within the Eastern Corridor, while the June 2023 MRE increase included the maiden 70,000oz MRE for the recently discovered Helens East deposit and a new estimate that joins the previously discrete Rangoon and Helens deposits. This is an exciting area for further extensions and discoveries.

The maiden MRE for the Helens East deposit also reflects our view that the Eastern Corridor represents a significant untapped opportunity for further resource growth within the CGP. The Company has a strong pipeline of exploration targets that are yet to be estimated at the Mineral Resource level, including extensions of existing deposits in the Eastern Corridor and newly identified prospects at other project areas.

The details of our exploration programs during the past year – and the strong drilling results we were able to consistently generate – are included in the Operations Review in the body of this Annual Report.

We remain of the view that our high-quality inventory, located in the heart of the Tier-1 Leonora-Laverton region – together with the untapped exploration upside within our large 777 square kilometre strategically located ground-holding – will ultimately be the key drivers of value for our shareholders.

## CHAIRMAN'S LETTER

We continue to monitor the developments in the Leonora/Laverton region and position ourselves to be a part of the future in this region. Our development activities include continuing to prepare and permit existing Mineral Resources and Ore Reserves for mining and processing. To that end, Kin has lodged Mining Proposal approvals over Cardina and Mertondale (the majority of our MRE) with both proposals advancing well through the approvals process.

In closing, I believe that the continued levels of corporate activity in the junior gold sector – particularly in and around Leonora – along with new near-mine discoveries at the CGP and further Mineral Resource updates and potential development proposals in the future will set the Company up for success in the near future. The Board remains focused on achieving the best commercial outcome for our shareholders in a reasonable timeframe.

None of our achievements during the year would have been possible without the input from our small but hard-working team, led during the year by Managing Director, Andrew Munckton. I would like to sincerely thank our entire team of staff and contractors, as well as my fellow Board members, for their efforts and commitment over the past year. Andrew resigned in July to pursue another opportunity in the resource sector, and the Board and staff wish him well in his new position and take this opportunity to thank him for his five years of diligent and highly professional leadership.

On behalf of the Board, I would also like to thank you, our shareholders, for your strong ongoing support. We look forward to the year ahead with great anticipation.

Yours sincerely,

A handwritten signature in black ink, appearing to read "R Johnston", is written over a light grey rectangular background.

Rowan Johnston  
Chairman

## DIRECTORS' REPORT

The Directors of Kin Mining NL ("Kin" or "the Company") submit herewith the consolidated annual financial report consisting of the Company and its wholly owned subsidiaries (together "the Group") for the financial year ended 30 June 2023. In compliance with the provisions of the Corporations Act 2001, the Directors report as follows:

### Directors

The names of the directors in office during or since the end of the year are as follows. Directors were in office for the entire period unless otherwise stated.

- Robert Rowan Johnston (appointed 15 July 2022)
- Giuseppe (Joe) Paolo Graziano
- Hansjoerg Plaggemars
- Nicholas Anderson
- Andrew Munckton (resigned 18 August 2023)
- Brian Dawes (resigned 24 November 2022)

### Mr Robert Rowan Johnston, Executive Chairman (appointed 15 July 2022)

Mr Johnston commenced the role of Executive Chairman on 1 August 2023.

Mr Johnston is a mining engineer with over 40 years' resources industry experience, including significant experience as a company director through executive and non-executive directorship roles. Mr Johnston has held various senior executive roles in Australia and internationally, primarily in the gold sector, and has experience in feasibility studies, company formations, construction, expansions and mergers.

Previous roles held by Mr Johnston include Acting Chief Executive Officer and Executive Director of Operations for Mutiny Gold Limited, prior to its takeover by Doray Minerals Limited, and Executive Director of Integra Mining Limited prior to its merger with Silver Lake Resources Limited.

### Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

### Directorships held in other Australian listed companies:

- Spartan Resources Limited – Chairman (ASX:SPR) since August 2021
- Wiluna Mining Corporation Limited – Chairman (ASX:WMC) since December 2021
- PNX Metals Limited – Non Executive Director (ASX:PNX) since April 2023

### Directorships held in other Australian listed companies in the past 3 years:

- Bardoc Gold Limited – Non Executive Director, commenced December 2019 and resigned 22 April 2022

## DIRECTORS' REPORT

### Mr Giuseppe (Joe) Paolo Graziano, Non-Executive Director

Mr Graziano was Chairman until 1 August 2023 when he stepped aside to allow Mr Johnston to take the role of Executive Chairman.

Up to 2014 Mr Graziano worked as a Chartered Accountant with corporate and company secretarial experience. Mr Graziano has over 30 years' experience providing a wide range of business, financial and strategic advice to small cap unlisted and listed public companies and privately owned businesses in Western Australia's resource-driven industries. Since 2014 he has been focused on corporate advisory, company secretarial and strategic planning with listed corporations including Mergers & Acquisitions, Capital Raisings, Corporate Governance, ASX compliance and structuring.

Mr Graziano is currently a director of Pathways Corporate Pty Ltd a specialised Corporate Advisory business and holds the following Directorships in other Australian listed companies:

- Tyranna Resources Limited – Non-Executive Chairman (ASX:TYX)
- Protean Energy Ltd – Non-Executive Director (ASX:POW) since October 2020
- Syntonic Ltd – Non-Executive Director (ASX:SYT) since October 2020
- Ozz Resources Limited – Non-Executive Director (ASX:OZZ) since May 2022

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

Directorships held in other Australian listed companies in the past 3 years:

- Athena Resources Limited – Non Executive Directors from May 2022 to August 2022
- Thred Ltd – Non-Executive Director Ceased 1 February 2021
- Migme Ltd – Non-Executive Director Ceased and now delisted

### Mr Hansjoerg Plaggemars, Non-Executive Director

Mr Plaggemars is an experienced company director with a deep background in corporate finance, corporate strategy and governance. He has served on the Board of Directors of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction and investments. This includes the Board of Delphi Unternehmensberatung AG.

Mr Plaggemars has qualifications in Business Administration and is fluent in English and German.

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

Directorships held in other Australian listed companies:

- Azure Minerals Limited – Non Executive Director (ASX:AZS) since November 2019
- Altech Chemicals Limited – Non Executive Director (ASX:ATC) since August 2020
- PNX Metals Limited – Non Executive Director (ASX:PNX) since November 2020

## DIRECTORS' REPORT

- Spartan Resources Limited – Non Executive Director (ASX:SPR) since July 2021
- Wiluna Mining Corporation Limited, Non-Executive Director (ASX:WMC) since July 2021
- Geopacific Resources Limited, Non-Executive Director (ASX:GPR) since July 2022

Directorships held in other Australian listed companies in the past 3 years:

- South Harz Potash Ltd – Non Executive Director (ASX:SHP) from October 2019 to 31 December 2022

### **Mr Nicholas Anderson, Non-Executive Director**

Mr Anderson is a finance executive with extensive experience in the resource sector. As a trained chemical engineer with combined knowledge of bulk commodities and strong financial acumen he provides financial and corporate advisory services to several mining companies. He has a successful track record in capital raisings, restructures and executing highly complex transactions across private and public markets.

Mr Anderson is currently Chief Financial Officer of Rivet Group which provides transport, logistics, equipment hire and maintenance services to a number of industries, predominately mining. Mr Anderson is a graduate of the Australian Institute of Company Directors.

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee
- Executive Director, Business Development for Kin Mining NL

Directorships held in other Australian listed companies in the past 3 years:

- Nil

### **Mr Andrew Munckton, Managing Director (resigned on 31 July 2023)**

Mr Munckton is an experienced geologist who has held senior management roles in both ASX-listed companies and gold operations in a career spanning more than 30 years.

Mr Munckton has previously held the roles of Managing Director of Syndicated Metals Limited and Avalon Minerals, General Manager – Operations for Gindalbie Metals, General Manager Strategic Development of Placer Dome Asia Pacific and General Manager Operations of the Kanowna Belle, Paddington and Kundana gold mines over a period of 10 years.

He holds a Bachelor of Science (Geology) from the University of Western Australia and is currently a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Company Directors.

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

Directorships held in other Australian listed companies in the past 3 years:



## DIRECTORS' REPORT

- Nil

### Stephen Jones, Company Secretary and Chief Financial Officer

Mr Jones is a Chartered Accountant with more than 25 years' experience leading corporate finance and governance teams in Australia and overseas. With the last 20+ years in the Western Australian mining industry Mr Jones has a demonstrated history in Mineral Exploration, Investor Relations, Analytical Skills, Feasibility Studies, and Environmental Awareness previously holding senior Finance positions at Portman Mining, Aviva, Southern Cross Goldfields and Middle Island Resources.

### Interests in the shares and options of the Company

The following relevant interests in shares and options of the Company were held by the directors as at the date of this report:

	Fully paid ordinary shares	Share options
Directors	Number	Number
R Johnston	284,000	-
G Graziano	11,203,925	500,000
H Plaggemars	1,265,671	500,000
N Anderson	2,208,536	500,000

Shares under option

<u>Date Options Granted</u>	<u>Number of shares under option</u>	<u>Exercise Price</u>	<u>Expiry date of option</u>
3 December 2020	2,000,000	\$0.2433	2 December 2023

Unissued Shares

There were no unissued shares as at 30 June 2023 (2022: Nil).

### Principal Activities

The principal activities of the Group during the year were gold and base metals exploration.

## DIRECTORS' REPORT

### OPERATIONS REPORT

The Company's exploration and development assets are located approximately 30km north-east of Leonora and approximately 250km north-northwest of Kalgoorlie in Western Australia, in the heart of the well-endowed Leonora mining district.

Centred around the 100%-owned 1.54Moz Cardinia Gold Project ("CGP" or "the Project"), Kin has 777km<sup>2</sup> of tenure in an active gold mining district that hosts several multi-million-ounce operating gold mines including Sons of Gwalia (Genesis Minerals, GMD), Tower Hill (GMD), Mt Morgans (80% GMD 10% KIN) and King of the Hills (RED 5) (Figure 1).

The district is well serviced by infrastructure including a network of high-quality roads, gas pipelines, railway, communication infrastructure, airstrips with regular services to Perth and close proximity to an established mining workforce and supply network.

There are three gold processing plants within 60km of the CGP with a combined processing capacity greater than 9.0Mtpa (Gwalia, KOTH and Mt Morgans). Kin seeks to explore its ground to discover deposits to process through either its own (yet to be built) processing plant or through processing agreements with one of these established milling facilities.

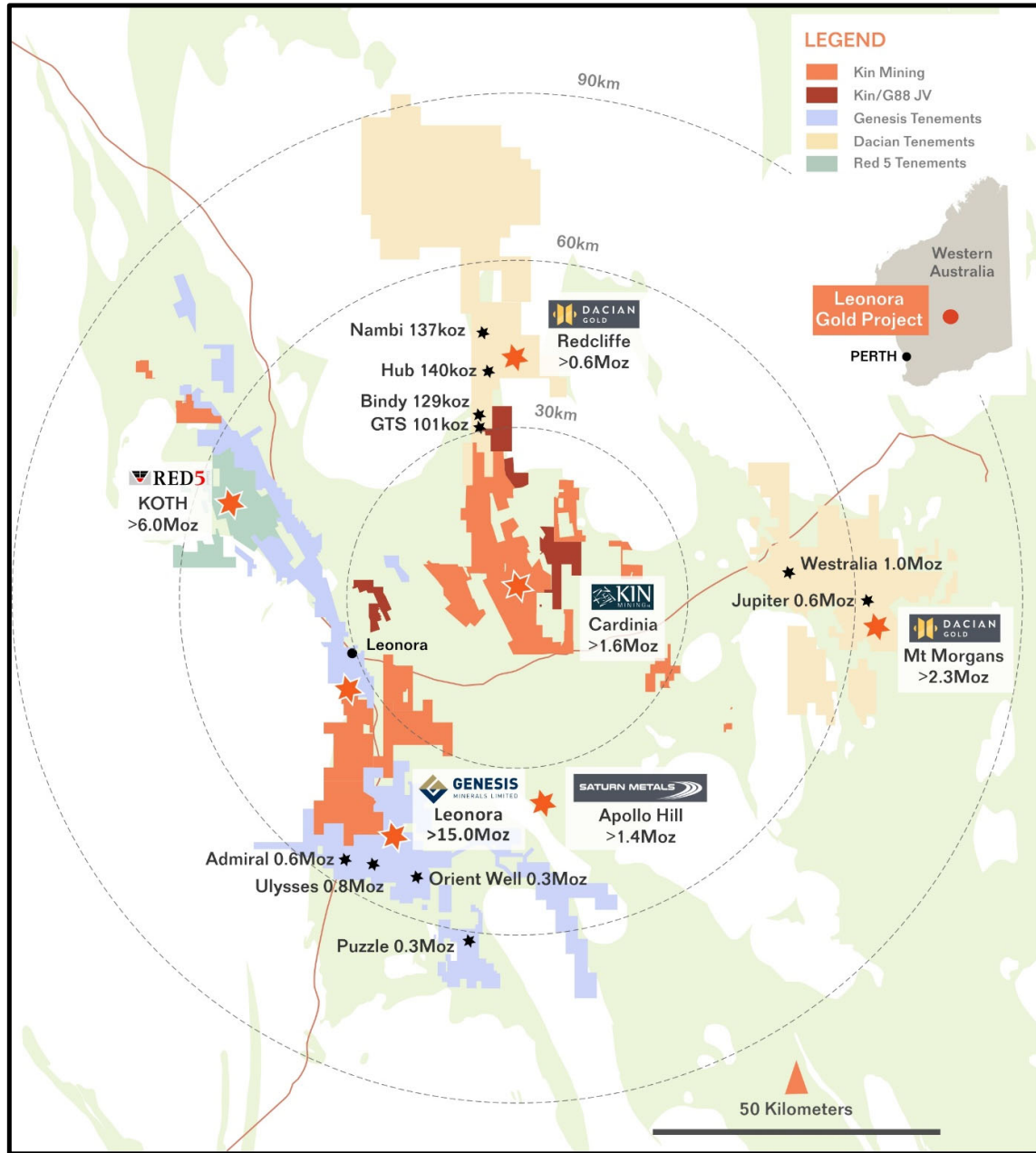
The Leonora district has been the centre of considerable attention in the last 12 months, with Genesis Minerals Limited (ASX:GMD) conducting an off market takeover of Dacian Gold Limited (ASX:DCN) and an asset acquisition of St Barbara's (ASX:SBM) Leonora Assets including the Gwalia mine and mill.

Kin continues to apply advanced exploration techniques and technology to evaluate opportunities across its tenement package, in conjunction with other consolidation, growth and strategic options within the broader region.

Kin's activities include exploring for new, higher-grade deposits within the CGP, building its Mineral Resources (currently 1.54Moz) and evaluating opportunities to develop established deposits through value-adding gold processing opportunities.

The CGP area encompasses a +45km strike of the Minerie Greenstone Belt which contains large alteration systems associated with several significant gold deposits. In addition, the Company has Joint Venture arrangements covering 120km<sup>2</sup> with Golden Mile Resources (G88), where Kin is earning an initial 60% over 3 years by sole funding \$750,000 of exploration, which commenced in January 2022.

## DIRECTORS' REPORT



**Figure 1: Location of Kin Mining's 777km<sup>2</sup> tenement package and JV earn-in Projects located in the heart of the Leonora gold district including major mineral deposits in the region. (Stated size of deposits includes historical production and current mineral resources.)**

## DIRECTORS' REPORT

### MINERAL RESOURCE ESTIMATE UPGRADE

On 3 July 2023, Kin announced a significant increase in the Mineral Resource Estimate (MRE) for the Cardinia Gold Project to over 1.5 million ounces (37.7 Mt at 1.27 g/t Au), reflecting the success of the drilling programs undertaken by the Company over the past financial year. Of significance is the growth in the higher-grade Mineral Resources at the under explored eastern part of the Cardinia project which now total 10.4 Mt at 1.42 g/t for 475koz.

The increase of 134koz announced in July 2023 follows on from the increase of 132koz announced in September 2022 for total additional Mineral Resource added in 2022/23 of 266koz.

It was pleasing to see the maiden Mineral Resource estimate for the recently discovered Rangoon and Helens East deposits and also to commence the reporting of an underground component within the MRE reflecting the deeper drilling targets assessed in the last 12 months.

The continued strong growth in the Company's resource base at Cardinia reflects the success of its exploration approach, improving geological knowledge and the potential of the new Eastern Corridor area to deliver higher grade ores within expanded and optimised pit shells.

Cardinia Gold Project Mineral Resources June 2023												
Project Area	Measured			Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Au (g/t)	Ounces (k oz)	Tonnes (Mt)	Au (g/t)	Ounces (k oz)	Tonnes (Mt)	Au (g/t)	Ounces (k oz)	Tonnes (Mt)	Au (g/t)	Ounces (M oz)
Mertondale				4.6	1.6	237.1	7.0	1.0	219.9	11.7	1.2	0.46
Cardinia	0.8	1.2	30.8	12.0	1.2	466.7	10.2	1.2	384.8	22.9	1.2	0.88
Raeside				2.1	2.0	137.9	1.0	2.1	64.2	3.1	2.0	0.2
<b>Total</b>	<b>0.8</b>	<b>1.25</b>	<b>30.8</b>	<b>18.7</b>	<b>1.40</b>	<b>841.7</b>	<b>18.2</b>	<b>1.15</b>	<b>668.8</b>	<b>37.7</b>	<b>1.27</b>	<b>1.54</b>

*Table 1: Summary of the June 2023 Mineral Resource Estimate by Project area. Gold price of \$2,600/oz used for all OP optimisation on Measured, Indicated and Inferred material. Cut-off grade of 2.0 g/t used for UG material below the pits. See Table 2 for details of individual deposit Mineral Resource estimates.*

Full details of the Mineral Resource Estimate are provided in the Company's ASX announcement dated 3 July 2023.

## DIRECTORS' REPORT

Cardinia Gold Project: Mineral Resources: June 2023															
Project Area	Resource Gold Price (AUD)	Lower Cut off (g/t Au)	Measured			Indicated			Inferred			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)	
<b>Mertondale</b>															
Mertons Reward	\$ 2,600	0.4				0.9	2.1	62	2.0	0.6	41	2.9	1.11	103	26-Nov-20
Mertondale 3-4	\$ 2,600	0.4				1.3	1.8	80	1.0	1.0	32	2.4	1.46	112	26-Nov-20
Tonto	\$ 2,600	0.4				1.9	1.1	68	1.1	1.2	45	3.0	1.17	113	26-Nov-20
Mertondale 5	\$ 2,600	0.4				0.5	1.6	27	0.9	1.2	34	1.4	1.35	62	26-Nov-20
Eclipse	\$ 2,600	0.4							0.8	1.0	24	0.8	0.97	24	26-Nov-20
Quicksilver	\$ 2,600	0.4							1.2	1.1	42	1.2	1.08	42	26-Nov-20
Mertondale Underground		2.0				0.0	2.4	1	0.0	2.7	1	0.0	2.55	1	18-Oct-22
Subtotal Mertondale						4.6	1.6	237	7.0	1.0	220	11.7	1.22	457	
<b>Cardinia</b>															
Bruno/Lewis	\$ 2,600	0.4	0.8	1.2	31	7.7	1.0	257	3.6	0.9	100	12.1	1.00	388	17-May-21
Kyte	\$ 2,600	0.4				0.3	1.5	17	0.1	0.9	3	0.5	1.37	20	26-Nov-20
Helens	\$ 2,600	0.4				1.4	1.5	64	1.3	1.4	57	2.7	1.41	121	26-Jun-23
Helens East	\$ 2,600	0.4				0.4	1.7	24	1.0	1.5	46	1.4	1.57	70	26-Jun-23
Fiona	\$ 2,600	0.4				0.2	1.3	10	0.1	1.1	3	0.3	1.25	13	26-Jun-23
Rangoon	\$ 2,600	0.4				1.3	1.3	56	1.5	1.3	65	2.8	1.32	121	26-Jun-23
Hobby	\$ 2,600	0.4							0.6	1.3	23	0.6	1.26	23	17-May-21
Cardinia Hill	\$ 2,600	0.4				0.5	2.2	38	1.6	1.1	59	2.2	1.38	97	26-Jun-23
Cardinia Underground		2.0				0.0	2.6	1	0.4	2.4	29	0.4	2.41	29	18-Oct-22
Subtotal Cardinia			0.8	1.2	31	12.0	1.2	467	10.2	1.2	385	22.9	1.20	882	
<b>Raeside</b>															
Michaelangelo	\$ 2,600	0.4				1.2	2.0	74	0.4	2.1	31	1.6	2.09	105	26-Nov-20
Leonardo	\$ 2,600	0.4				0.4	2.4	31	0.2	1.9	13	0.6	1.65	44	26-Nov-20
Forgotten Four	\$ 2,600	0.4				0.1	2.1	7	0.1	2.1	10	0.3	2.01	17	26-Nov-20
Krang	\$ 2,600	0.4				0.4	1.6	20	0.1	1.8	3	0.4	0.00	23	26-Nov-20
Raeside Underground		2.0				0.1	2.6	5	0.1	2.5	7	0.2	2.51	13	18-Oct-22
Subtotal Raeside						2.1	2.0	138	1.0	2.1	64	3.1	2.04	202	
<b>TOTAL</b>			<b>0.8</b>	<b>1.25</b>	<b>31</b>	<b>18.7</b>	<b>1.40</b>	<b>842</b>	<b>18.2</b>	<b>1.15</b>	<b>669</b>	<b>37.7</b>	<b>1.27</b>	<b>1541</b>	

**Table 2: Cardinia Gold Project - Open Pit Mineral Resource estimate. Mineral Resources estimated by Jamie Logan and reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells. Underground Resources are reported using a 2.0 g/t cut-off grade outside AUD2,600 optimisation shells. Note \*Cardinia Hill, Hobby and Bruno-Lewis Mineral Resource Estimates completed by Cube Consulting, and also reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells.**

## DIRECTORS' REPORT

### EXPLORATION AND DEVELOPMENT STRATEGY

The current year saw Kin continue its two-pronged approach to unlocking the value of the CGP, comprising a wide-ranging, multi-discipline exploration effort in parallel with a near-term mining options study. On ground evaluation of exploration opportunities across its tenement package continued in conjunction with other consolidation, growth and strategic options within the region.

Kin has a large 777km<sup>2</sup> land-holding which it owns 100% across the under-explored Minerie Greenstone Belt, part of a region which has yielded multiple gold deposits in recent decades (Figure 1).

On ground programs between September 2022 and June 2023 included:

- 23,043m of Air-core (AC) drilling,
- 7,046m of Reverse Circulation (RC) drilling, and
- 2,850m of Diamond (DD) drilling.

#### **Cardinia Gold Project (Cardinia, Mertondale and Raeside)**

At the CGP, exploration activities and results have focused on key prospects within the Eastern Corridor testing for high-grade, quartz sulphide mineralisation within defined mineralised structures and new geological targets.

Drilling along the Eastern Corridor included target identification AC drilling and resource definition RC and Diamond drilling.

#### **Eastern Corridor**

The Eastern Corridor has been a major focus for Kin's exploration activities over the past 12-18 months given its demonstrated potential to host higher-grade mineralisation. The Eastern Corridor includes five deposits with Mineral Resources of 451koz along a number of local shear structures. This year Kin focused its exploration efforts on the Helens-Rangoon Fault and the Helens East Fault (see Figure 2).

Eastern Corridor programs included Diamond, Reverse Circulation and Air Core drilling.



## DIRECTORS' REPORT

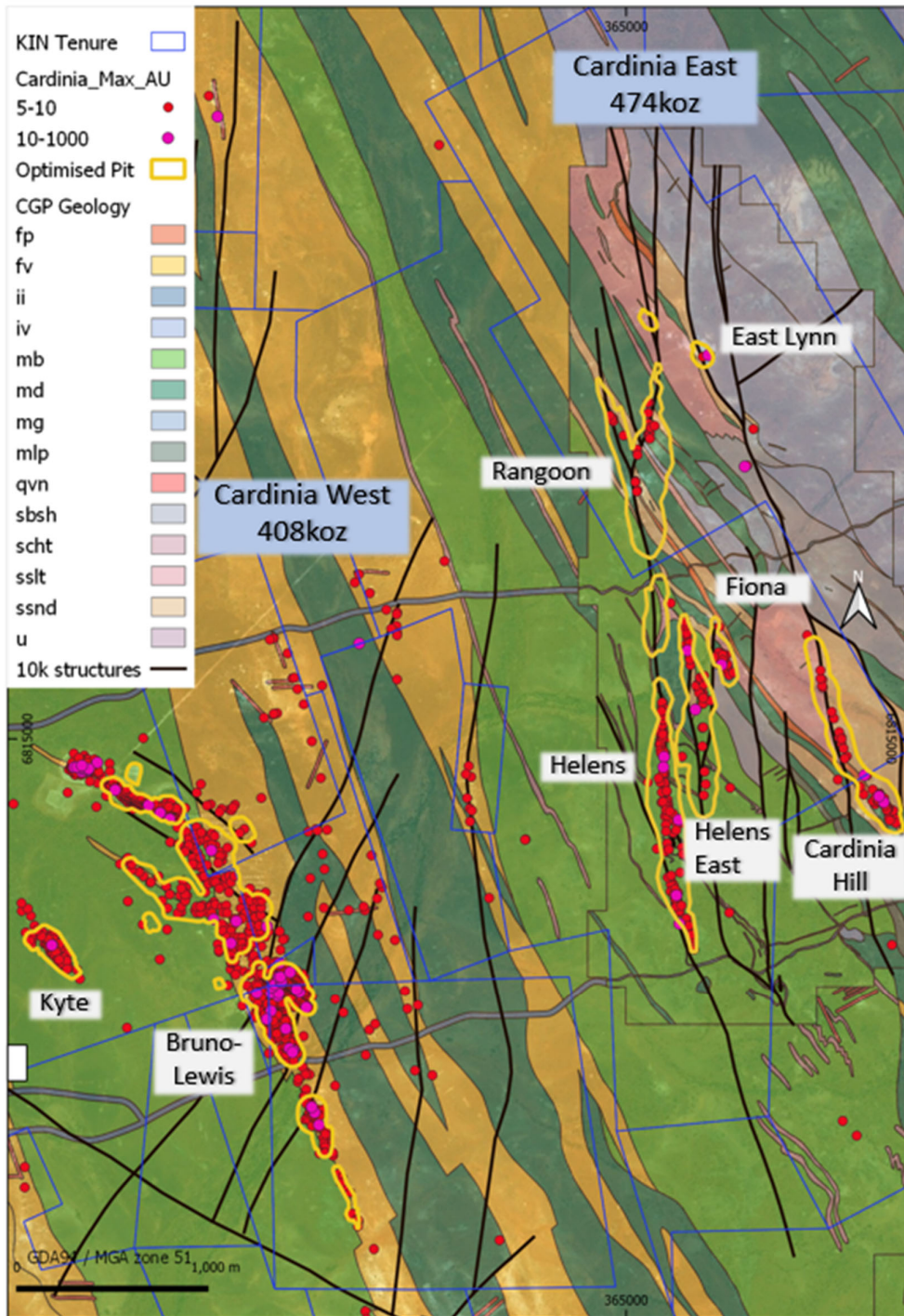


Figure 2. Plan view of Western and Eastern Corridor deposits and geology showing the mineralised structures and associated deposits

## DIRECTORS' REPORT

### Diamond Drilling

Kin completed a 5-hole diamond drilling program to evaluate a number of Induced Polarisation (IP) geophysical anomalies located below the Helens, Helens East, Cardinia Hill and Rangoon deposits within the Eastern Corridor. The purpose of the program was to test the effectiveness of IP geophysics to identify high-grade gold mineralisation associated with elevated sulphide grade (mostly pyrite) which has been logged at the Eastern Corridor deposits in previous drilling.

The first hole in this program, drill-hole IP22DD001, intersected two zones of laminated quartz veining, alteration and fine disseminated sulphides within mafic and felsic host rock associated with the Helens-Rangoon Fault position.

IP22DD002 intersected a zone of mafic and felsic brecciated rock between 103m and 202m down-hole interpreted to be the margin of a felsic intrusion. Minor laminated quartz veins sit above (to the east) and below (to the west) of the brecciated zone. The laminated veins contain narrow zones of higher-grade gold mineralisation such as 0.25m at 11.64g/t from 38.9m.

At 336m and 352m depth, the hole intersected thin (0.5m to 1.5m in-hole) sulphidic sediments, shale and chert within strongly altered mafic rock, which is interpreted to be the source of the deeper conductive anomaly.

The confirmation of high-grade gold mineralisation within these drill holes supports the use of IP geophysical surveys, coupled with detailed surface geological mapping, to accurately map the position of sulphide-rich gold mineralisation within the Eastern Corridor at Cardinia. Mineralised intersections – particularly that returned from IP22DD001 at 269.5m downhole which saw a strong sulphide intersection coincident with a moderate IP anomaly – demonstrate the success of IP to detect this style of mineralisation.

The diamond drilling program assisted the Company in placing extensional RC drilling at the southern end of the Rangoon deposit at depths of up to 200m vertical to follow up previous significant intersections of 32m at 2.98g/t Au from 129m in RN22RC161 and 15m at 3.03g/t Au from 162m in RN22RC162 from previous RC drilling at Rangoon (See ASX Announcement on 27 June 2022.)

### Reverse Circulation Drilling

The Company completed 2,333m of RC drilling in 2022 and 4,713m of RC drilling in 2023 on the Eastern Corridor.



## DIRECTORS' REPORT

Significant new results along the Helens-Rangoon Fault included:

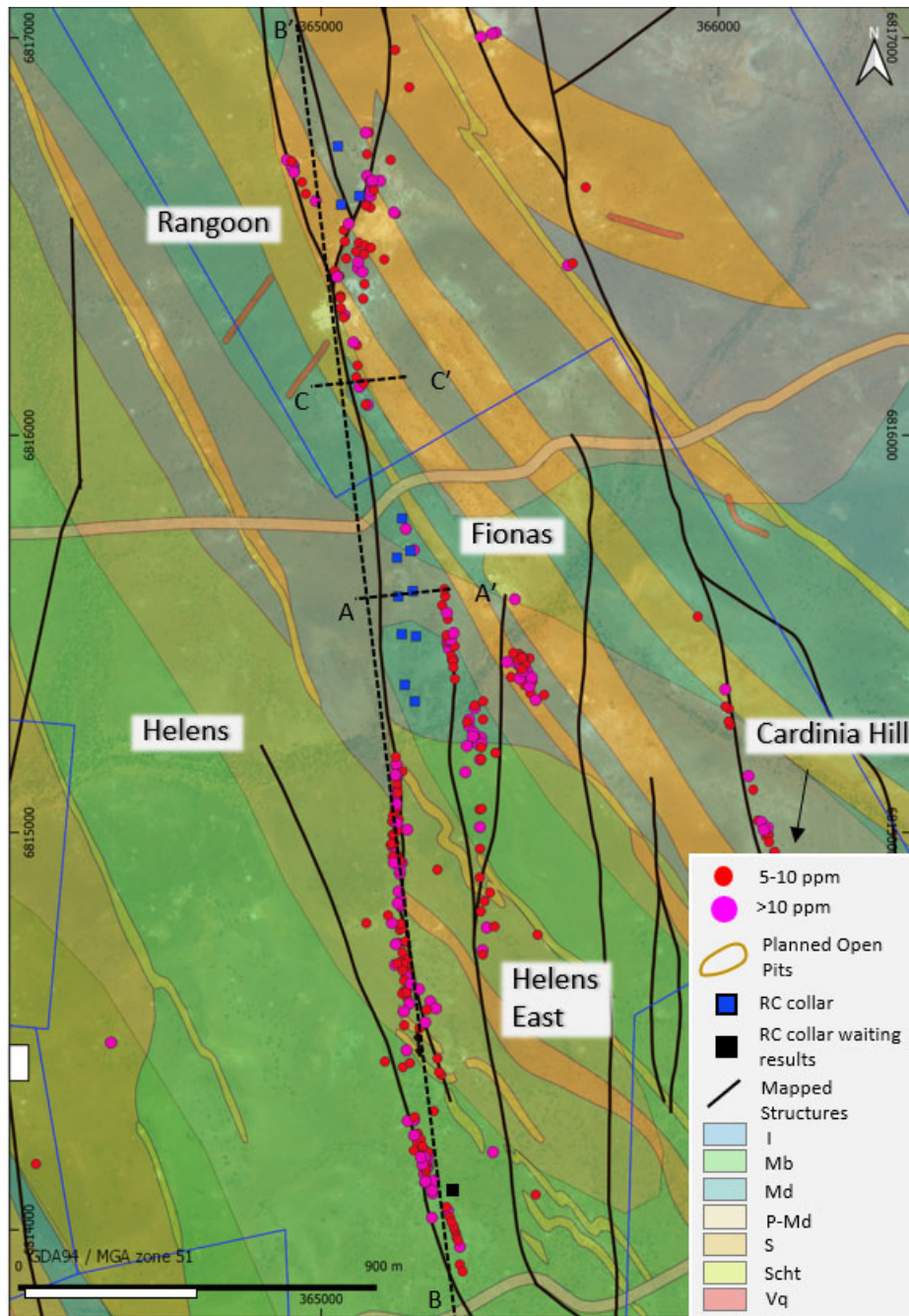
- **Helens-Rangoon Fault results included:**
  - 10m at 2.00g/t Au from 58m in RN23RC196
  - 5m at 3.84g/t Au from 54m in RN23RC202
  - 5m at 3.34g/t Au from 4m in RN23RC198
  - 4.63m at 1.60 g/t Au from 215m in RN22CD169
  - 4.77m at 1.75g/t Au from 214.5m in RN22CD168
- **Helens East Fault results included:**
  - 4m at 5.69g/t Au from 101m in HE22RC053 incl 1m at 18.16 g/t Au from 103m
  - 3m at 6.06g/t Au from 127m in HE22RC049
  - 5m at 3.23g/t Au from 126m in HE22RC047
  - 2m at 4.17g/t Au from 34m in HE22RC050
  - 1m at 7.13g/t Au from 100m in HE22RC052
  - 21m at 1.90/t Au from 103m in HE23RC055 including 2m at 5.98g/t from 122m
  - 5m at 2.60 g/t from 111m in HE23RC059
  - 1m at 15.2g/t Au from 63m in HE23RC056
  - 4m at 2.71g/t Au from 82m in HE23RC054
  - 2m at 3.83g/t Au from 21m in HE23RC057

Collectively these results led to a reinterpretation of the Helens-Rangoon Fault corridor. It was evident from this reinterpretation that the Helens and Rangoon Faults were part of the same structure which has at least two mineralised positions containing high-grade shoots of mineralisation (Figure ). Overall, geological continuity has also been confirmed along the >3km strike extent of the Helens-Rangoon Fault.

The implications of these results are that the “gap” between the Helens and Rangoon optimised pits (Figure 4) contains at least two mineralised structures that have been only partially tested and the area remains a growth opportunity for the Company. These mineralised structures were included in the recent June 2023 MRE which resulted in growth in both size and grade of the Helens MRE (121koz at 1.41g/t Au) and Rangoon MRE (121Koz at 1.32g/t Au).

# DIRECTORS' REPORT

For personal use only



*Figure 3 – Geological Plan of the Helens-Rangoon RC holes, showing collar positions relative to the +5.0 and +10.0g/t Au down-hole intersections for previous drilling, overlain on the mapped geology and structure.*

# DIRECTORS' REPORT

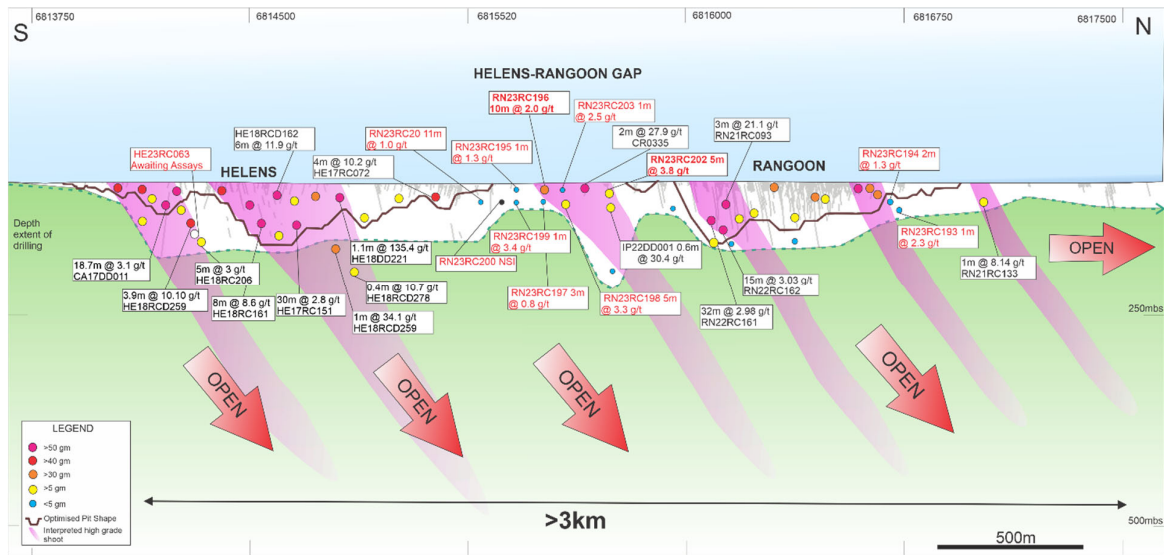


Figure 4 – Helens-Rangoon Long Section B-B' looking west.

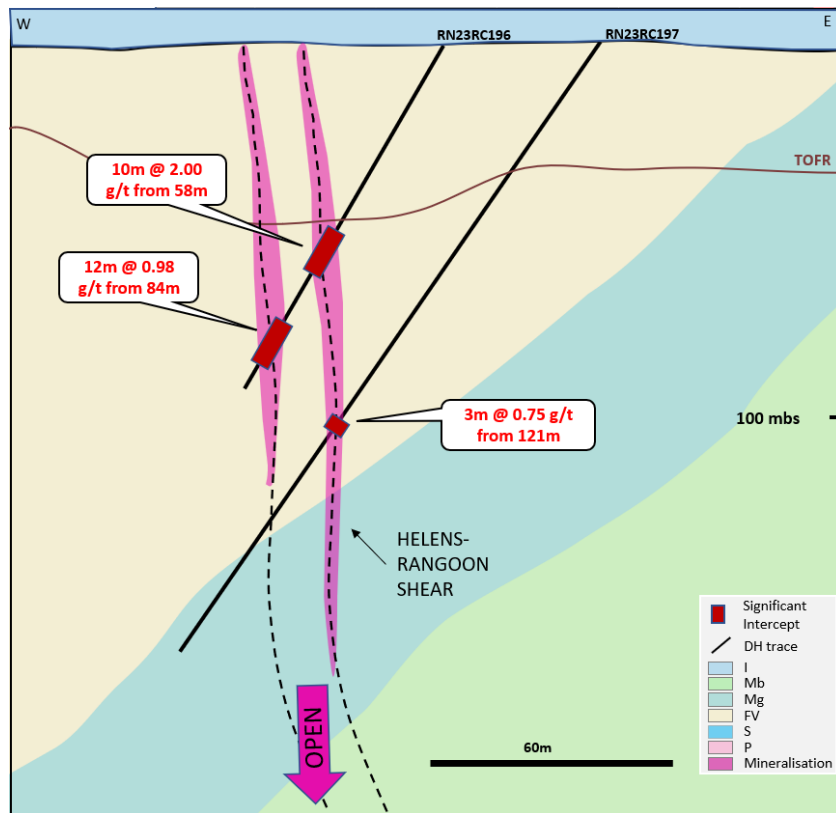


Figure 5 – Schematic Cross-Section through A-A' (Figure 3) looking north at 6815600N showing recent drilling with reported intercepts. Interpreted mineralised structures shown in pink. True width is approximately 70% of down-hole width.

For personal use only

# DIRECTORS' REPORT

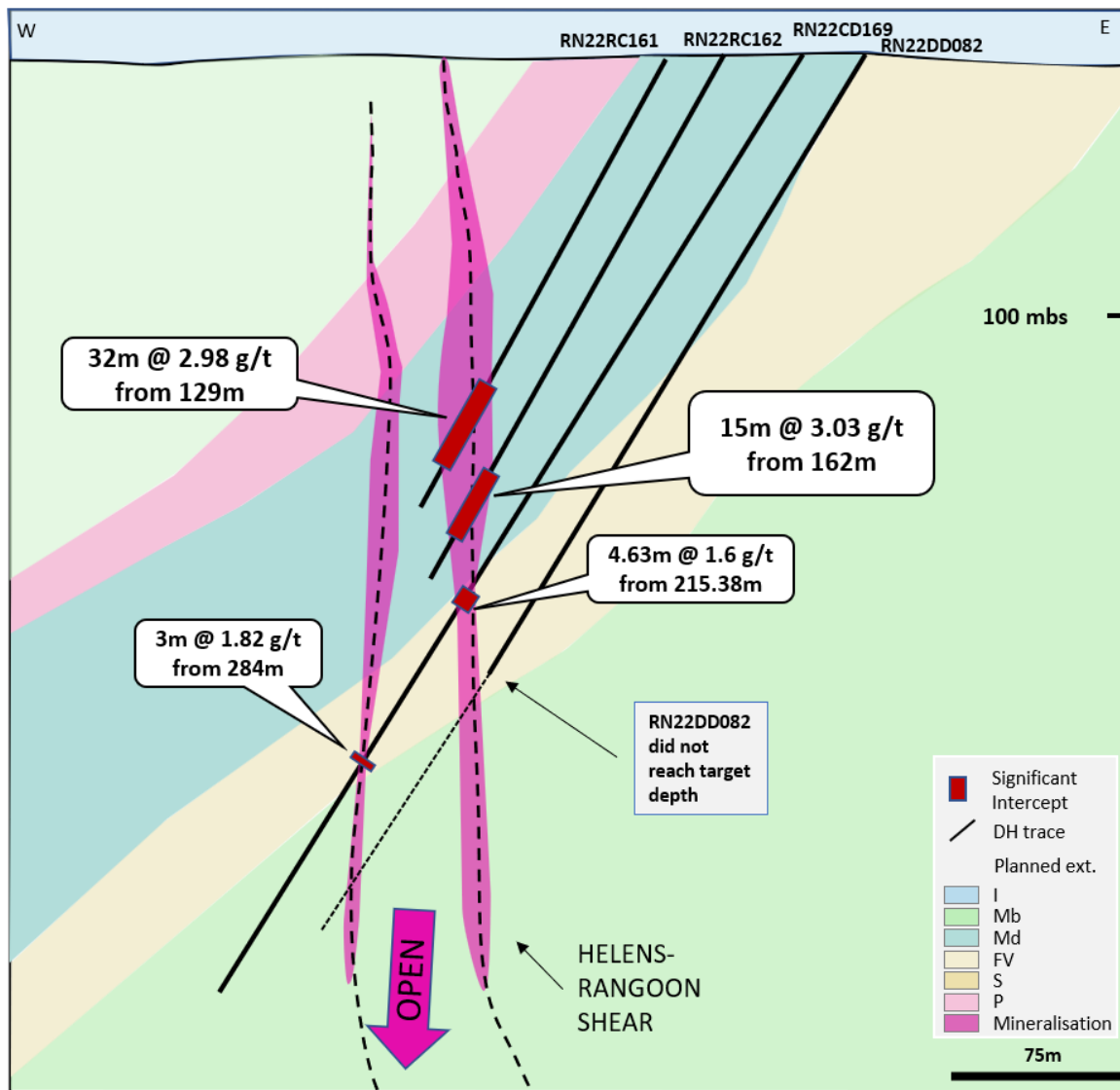


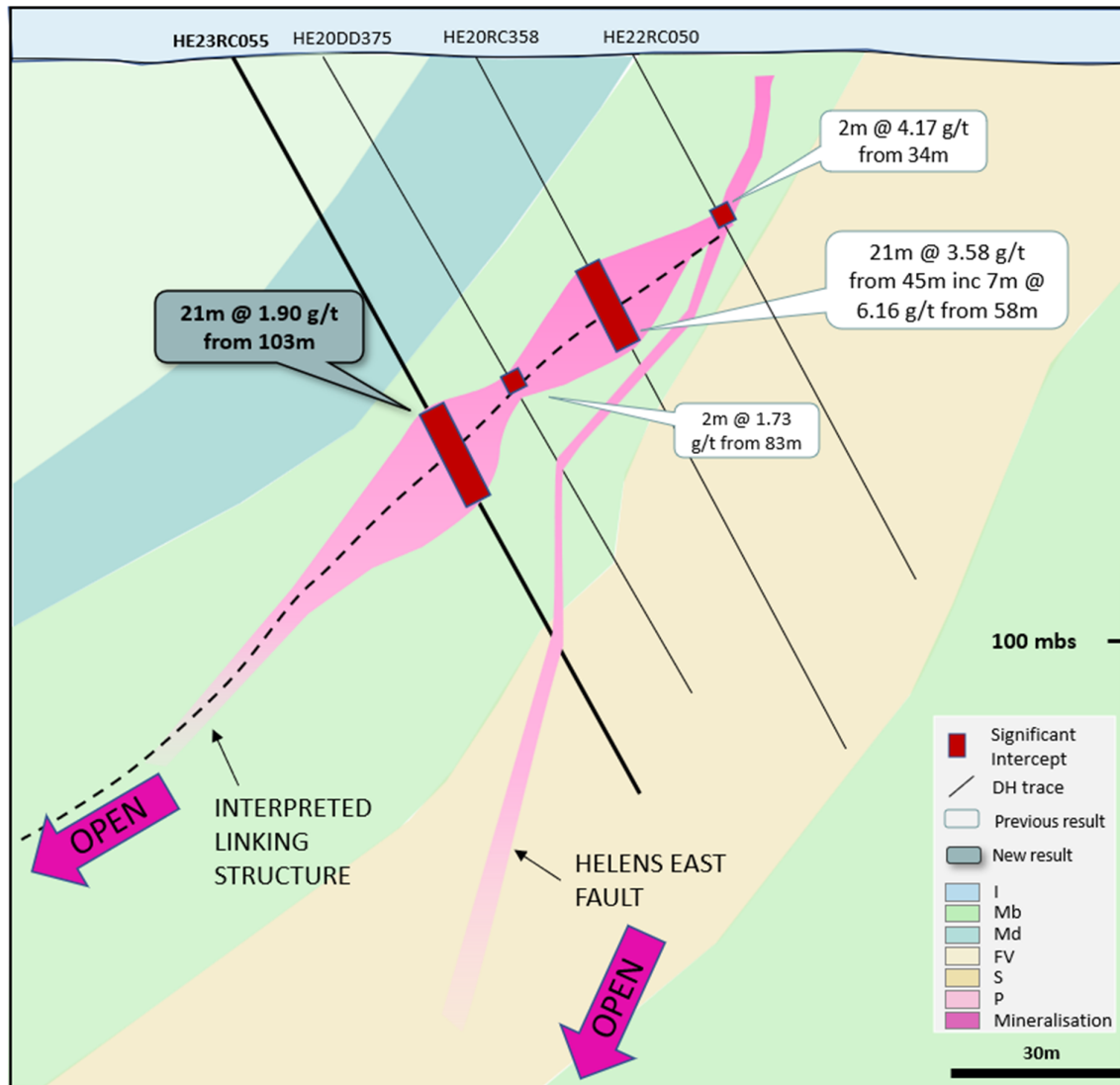
Figure 6 – Schematic Cross-Section through C-C' (Figure 3) looking north on 6816100N showing two mineralised structures at the southern end of Rangoon, interpreted to be part of the larger Helens-Rangoon shear. True width is approximately 70% of down-hole width.

For personal use only

## DIRECTORS' REPORT

### Helens East Fault

RC drilling provided evidence for a re-interpretation of the Helens East and Fiona deposits, resulting in the addition of flatter, west-dipping mineralised structures into the geological model. These "linking" structures are believed to extend down-dip to the Helens deposit at depth and sit between the steep west-dipping Faults at both Helens East and Helens.



The results received to date have confirmed the extension of mineralisation below and to the south of the Fiona deposit and the discovery of new, shallow west-dipping lodges of quartz sulphide mineralisation that link between the Helens East Fault and the Helens Fault structures.



## DIRECTORS' REPORT

The strike length of the mineralised structure intersected to date at Helens East – inclusive of the near-surface Fiona deposit – is approximately 1km and remains open in all directions. Importantly, the Helens East Fault has been mapped at surface for a strike length of approximately 2km, extending both north and south of the recent drilling.

The Company's geological interpretation is that the Helens East Fault mineralisation is sourced from the east-dipping Helens-Rangoon Fault at depth, adding to the attraction of the depth extensions of both Helens and Helens East.

The Company believes that there are significant growth opportunities along the Helens/Helens East Corridor, including both for future drilling and to underpin an update to the mineralisation model reflecting recent changes in the understanding of the mineralisation.

The Helens East Fault appears to be a continuous mineralised position extending over a strike length of at least 1km and containing a number of high-grade shoots of mineralisation. It appears to be related to the 3.0km long Helens-Rangoon Fault which, at surface, lies approximately 200m to the west and is intersected at depth.

### Air-core Drilling

The Eastern Corridor, in which 5 deposits have been defined to-date, still contains significant underexplored areas along strike. To identify possible targets in these areas Kin commenced a 14,690m AC drilling program across the Eastern Corridor in April 2023.

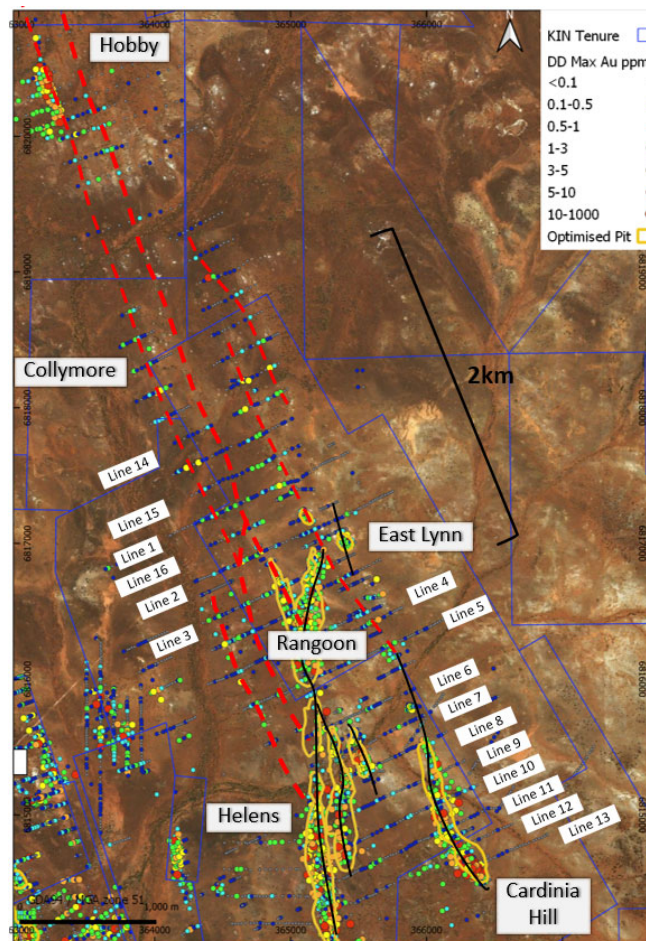
The drilling, designed to assess the extent of gold mineralisation in the shallow regolith profile within the previously untested parts of the Eastern Corridor provided coverage, generally at 200m line spacing, over the entirety of the anomalous gold and pathfinder geochemistry within the corridor. Anomalous gold-in-soil geochemistry is usually associated with a host of anomalous pathfinder minerals also present in the soils above significant gold mineralisation and deposits.

Assay results for the AC drilling (reported to the ASX on 1 June 2023, 13 June 2023 and 6 July 2023) supported the following conclusions:

- the Helens-Rangoon mineralised corridor extends a further 2km to the north (Figure 8), up to the Collymore prospect. The results include several significant intercepts which have defined two parallel mineralised trends at the Collymore-Rangoon corridor, extending over a strike length of more than 2km.
  - The eastern side of the Rangoon-Collymore Trend includes intercepts such as 8m @ 1.68g/t from 48m (CM20AC057), 4m @ 1.31g/t from 56m (CM20AC035), 20m at 1.36g/t from 20m (EL20AC041) and 4m at 3.14g/t from 16m (CM20AC008). New intercepts reported from the recent drilling included 4m @ 2.08g/t from 20m (CR23AC019).
  - The western side of the Rangoon-Collymore Trend features further significant intersections including 4m at 1.55g/t from 24m (EL20AC045), 4m at 1.92g/t from 24m (EL20AC031) and 3m at 3.40g/t from 84m to EOH (CM20AC005). New intercepts reported included 9m at 2.10g/t from 36m to EOH (CR23AC053) and 8m @ 1.84g/t from 0m (CR23AC093).

## DIRECTORS' REPORT

- the presence of a potential “linking structure” between the Rangoon deposit and the Cardinia Hill deposit (see Figures 8 and 9).
  - Flat east-dipping linking structures are believed to be an important feature of the Eastern Corridor mineralisation and host significant Mineral Resources at Rangoon (121koz at 1.32g/t).
- Felsic volcanic geological units are marked by a significant gravity-low lineament. This association, coupled with the geological features logged in the AC drill chips, provides strong evidence that similar mapped felsic rock units with coincident gravity features across the greater Cardinia area may host mineralised structures and deposits similar to those identified within the emerging Eastern Corridor area.
- Steep-dipping structures are an important feature of the Eastern Corridor mineralisation and host significant Mineral Resources at Helens (121koz at 1.41g/t), Helens East (70koz at 1.57g/t) and Cardinia Hill (97koz at 1.38g/t).



**Figure 8 – Overview of the 2023 Eastern Corridor AC program at Cardinia. Black solid lines indicate confirmed mineralised trends, Red dashed lines indicate the interpreted mineralised trends within the Eastern Corridor, which remains open to the north, south and down-dip. Optimised pit designs from Announcement 3 July 2023. Note the location of the Collymore, Rangoon, Helens, East Lynne and Cardinia Hill deposits within the strongly mineralised Eastern Corridor.**

# DIRECTORS' REPORT

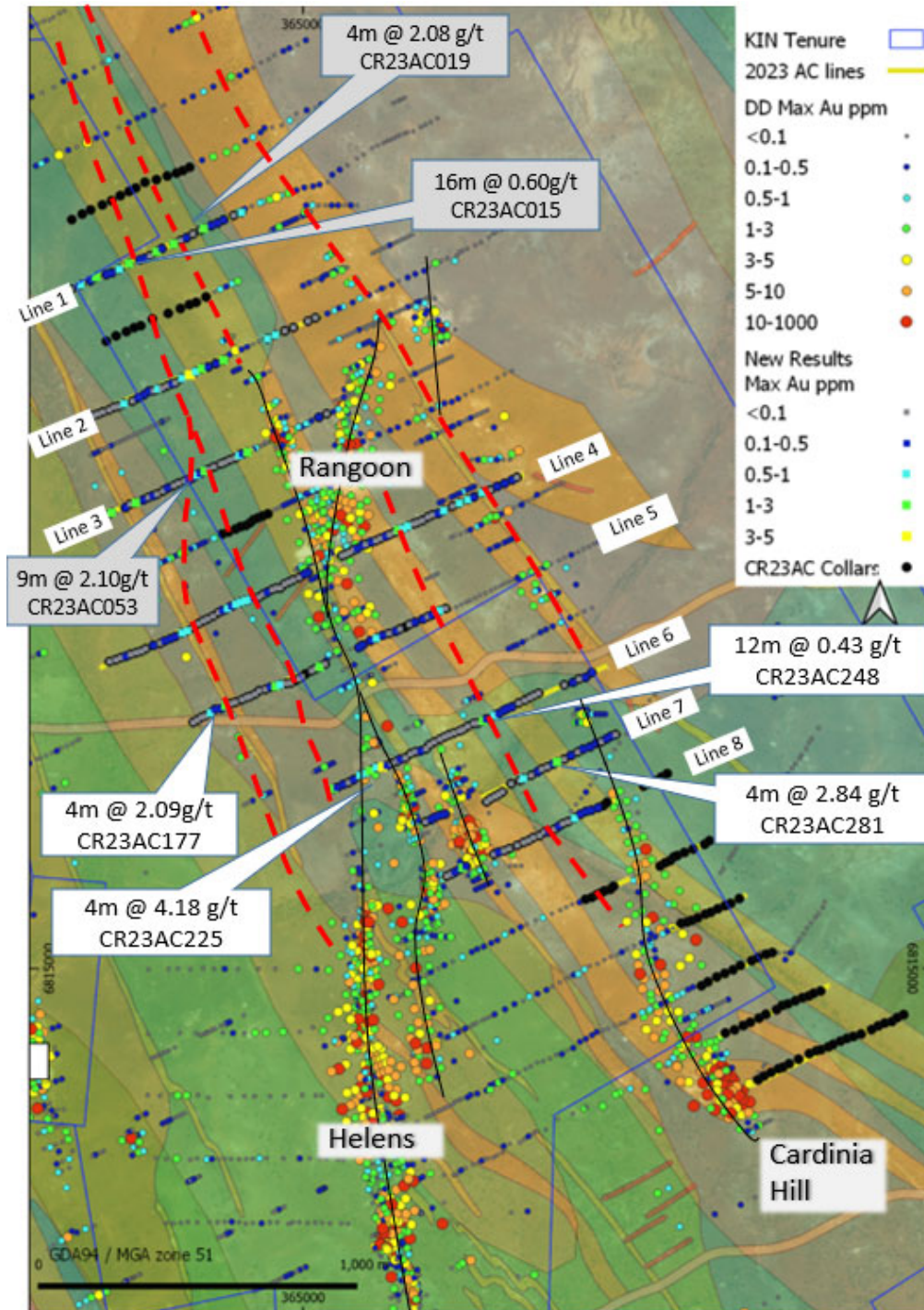


Figure 9 – Location of assays results from recent AC drilling. Black solid lines indicate confirmed mineralised trends, Red dashed lines indicate the interpreted mineralised trends within the Eastern Corridor, which remains open to the north, south and down-dip.

For personal use only



## DIRECTORS' REPORT

The results in the corridor between Cardinia Hill and Collymore indicate the presence of a series of mineralised structures which cross-cut the NNW stratigraphy and now span the entire 5km by 2km area of the Eastern Corridor. Mineralised structures are both steep dipping and flat east dipping “linking structures” between steeply dipping mineralised positions.

Kin believes that there are multiple growth opportunities along the Eastern Corridor area at Cardinia, including both for future drilling and to underpin further increases to the mineralisation model reflecting recent changes in the understanding of the mineralisation.

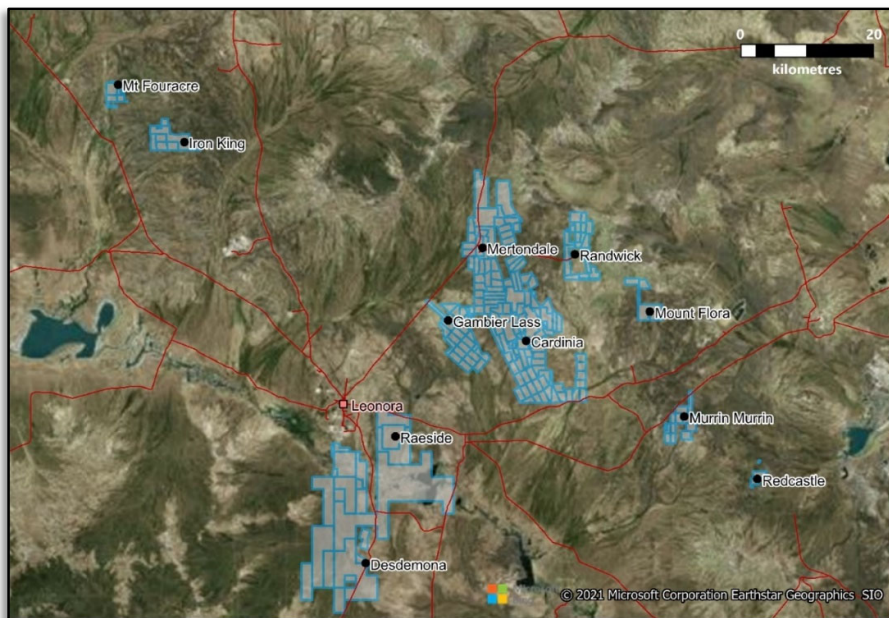
### REGIONAL PROPERTIES

Kin owns six separate projects located east and west of the CGP (Figure 10) which the Company has been advancing over the last five years.

The purpose of the regional exploration program across the gold-based projects is to provide an initial assessment of the mineralisation style and gold grade and determine which project(s) have the potential to be a viable stand-alone project or would more naturally provide satellite feed to nearby mining and processing operations.

The key parameters governing these potential developments is the distance from Cardinia and other alternative treatment options, project size and mineralisation grade. Other projects in the portfolio of tenements also offer nickel and base metal sulphide exploration potential and these are being assessed in parallel with the gold project evaluation.

In the 2022/23 year, follow up ground work has been conducted on Iron King and Murrin Murrin.



*Figure 10: Kin Mining's regional project areas close to Leonora, Western Australia.*

## DIRECTORS' REPORT

### Iron King Project

The Iron King project (100% Kin) is located approximately 45km north-west of Leonora near Red 5's King of the Hills 4.1Moz gold mine. Iron King has a similar geological setting to King of the Hills with gold mineralisation being associated with a significant granodiorite intrusion.

The RC drilling, designed to follow up previous aircore drilling, was conducted predominantly to the west of the historical Iron King open pit, which produced approximately 20,000 tonnes at 9.0g/t Au for 5,600oz of gold mined in the 1980's.

The Company completed nine holes for a total of 822m of RC drilling targeting the Iron King structure which strikes east-west as it wraps around the Tarmoola anticline. Significant results include 8m at 1.79g/t Au from 13m in IK22RC005, 2m at 2.74 g/t Au from 54m in IK22RC006 and 2m at 2.86g/t Au from 60m in IK22RC010. The RC drilling results confirmed the presence of primary gold mineralisation located beneath previous encouraging air-core drilling.

Mineralisation is associated with abundant quartz veining (up to 50%), containing up to 10% pyrite and surrounding rocks displaying weak to moderate foliation and shear textures, indicating a structurally-controlled system located between basalt and dolerite units adjacent to a significant granodiorite intrusion intersected in aircore drilling along strike (refer Figures 11 and 12).

The presence of structurally controlled mineralised positions around the Iron King open pit containing occasional high gold grades, quartz veining, pyrite and alteration zones in close proximity to granodiorite intrusions is significant. The similarity to the nearby King of the Hills style of mineralisation is notable.

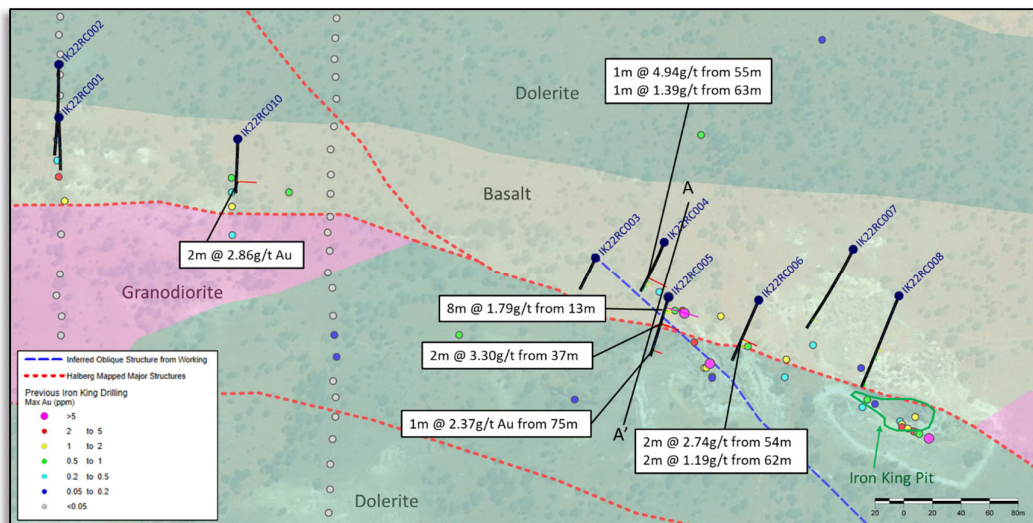


Figure 11. RC drill hole locations Iron King target area over mapped geology and aerial photo. Results greater than 1g/t highlighted. Cross section A-A'

## DIRECTORS' REPORT

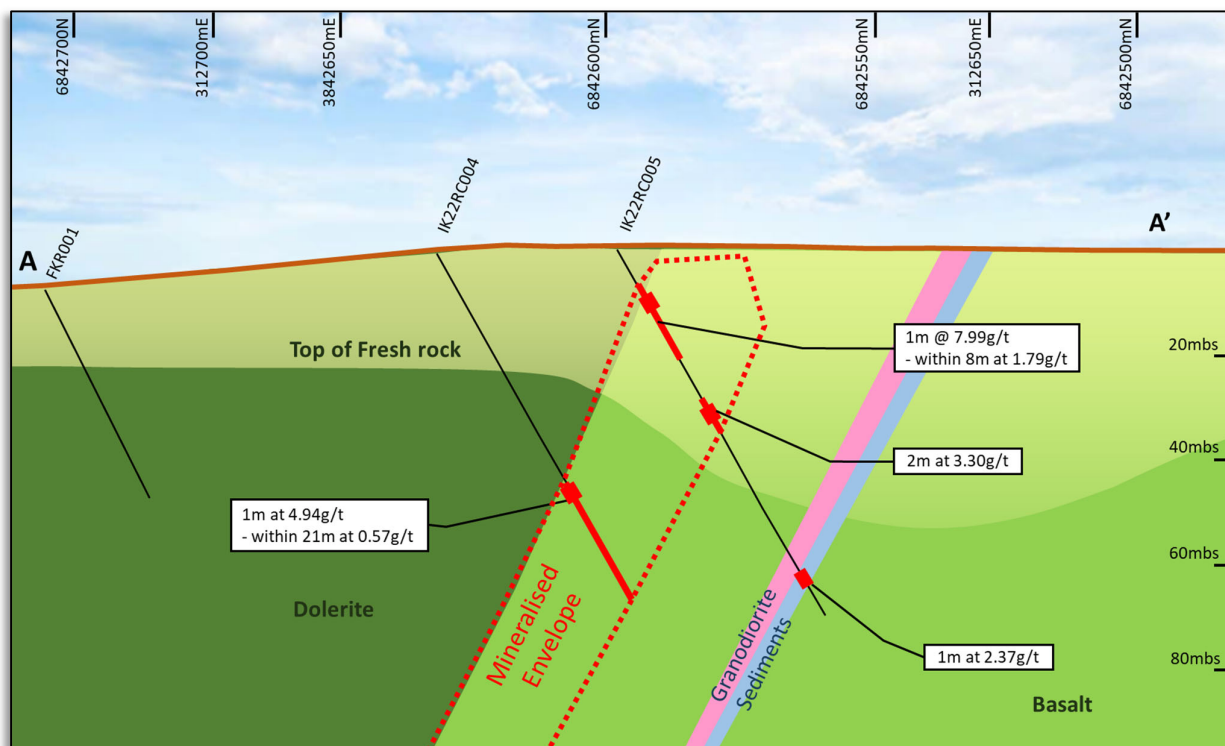


Figure 12. Cross-section through A-A' showing the significant broad (red dash) mineralisation down-hole.

The Axford target is located in the north-eastern sector of the Iron King Project, approximately 1km north of the historically mined Iron King open pit.

Previous drilling results at Axford were derived from AC drilling completed in August 2020 (see ASX announcement 14 January 2021) and October 2021 (see ASX announcement 8 October 2021) and highlighted mineralisation such as 6m at 1.91g/t Au from 40m in AX20AC116 and 4m at 2.08g/t Au from 44m in AX20AC117 targeting extensions to historical workings previously referred to as the Crystal Ridge prospect.

The Company completed nine holes for an advance of 1,031m of RC drilling (Figure 13). Significant results included 2m at 1.88g/t Au from 94m in AX22RC004 and 1m at 6.30g/t Au from 54m in AX22RC007.

Mineralisation at Axford consisted of pyrite and silica altered felsic volcanic rocks, within a larger interval of black shale. Mineralisation is associated with areas of strong quartz veining and up to 2% pyrite. Geological logging indicates alteration containing pyrite up to 70% in some cases. Previous mapping by Hallberg (1999) interpreted a thick Granodiorite unit central to the prospect. RC drilling has indicated that significant zones of black shale are present and mapped as the Crystal Ridge Shear Zone on either side of the Granodiorite unit.



## DIRECTORS' REPORT

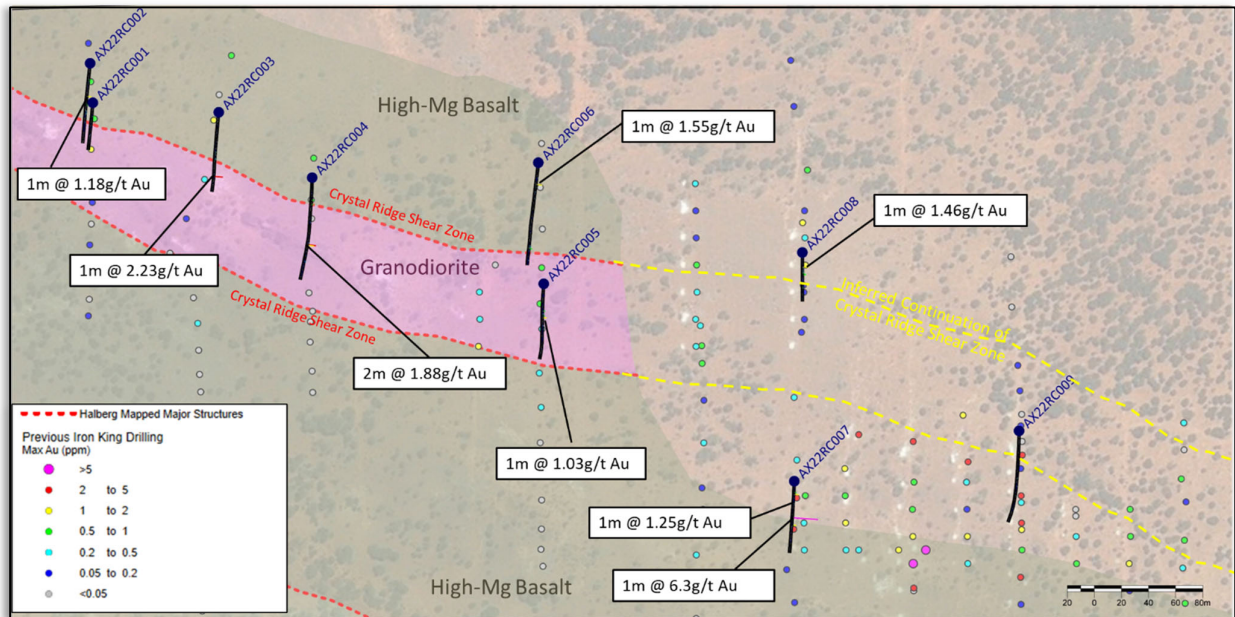


Figure 13. RC drill-hole locations Axford target area over mapped geology and aerial photo. Results greater than 1g/t highlighted.

### Murrin Project

The Murrin Project (100% Kin) is located 45km east of Leonora.

A total of 12 air-core (AC) lines totalling 8,740m was completed in the year.

The program tested soil anomalies identified in the 2021 soil sampling program at a 400m line spacing as well as testing for strike extensions of areas where previous RC drilling adjacent to historical surface workings returned significant results. In this area, three mineralised trends have been identified (Figure 14) which appear to be structural splays off the main N-S trending shear zone, identified from the regional magnetics.

The air-core program returned significant assay results including:

- 4m at 0.95g/t Au from 20m (MM22AC037)
- 4m at 1.52g/t Au from 12m (MM22AC039)
- 16m at 0.63g/t Au from 32m (MM22AC088)

The drilling provided an initial test (400m line spacing) of auger anomalies delineated in 2021. Mineralisation was detected up to 800m along strike from historical Reverse Circulation holes which returned previous significant results, including:

- 24m at 2.26g/t Au from 64m (MM13RC013)
- 32m at 1.29g/t Au from 4m (MM13RC017)
- 7m at 1.42g/t Au from 13m (MM13RC006)
- 16m at 0.95g/t Au from 0m (MM13RC010)

For personal use only

## DIRECTORS' REPORT

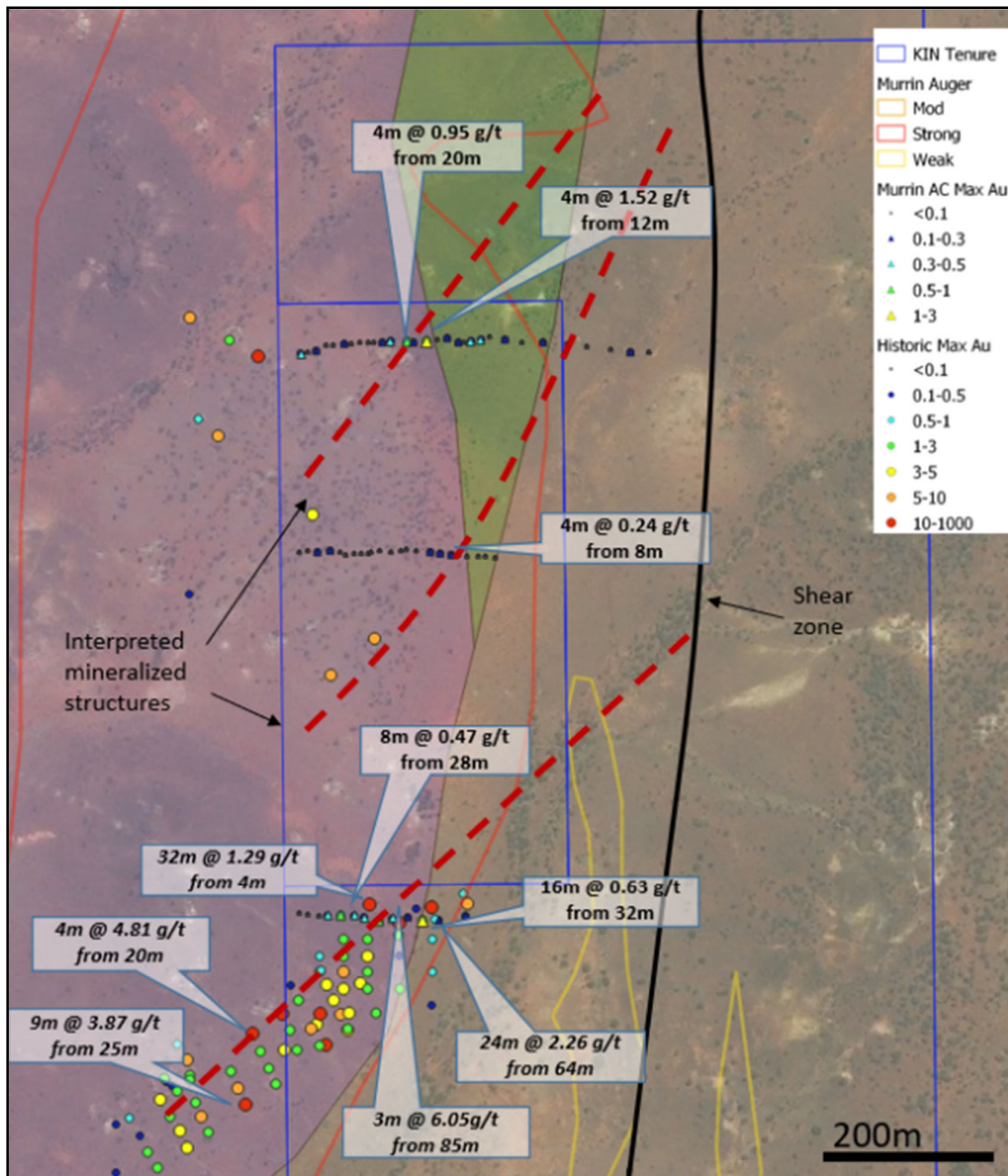


Figure 14 – Map of western anomaly showing significant intercepts from the 2022 AC program at Murrin with historic RC results and interpreted mineralised trends. *Italicised captions signify previously announced results.*

## DIRECTORS' REPORT

### Desdemona Project

Kin's Desdemona Project has been the subject of two joint ventures during 2022/23 as follows.

#### **Desdemona South Joint Venture**

Genesis Minerals (ASX: GMD) provided notification to Kin that it has withdrawn from the Desdemona South Joint Venture. Under the terms of the JV, Genesis had the right to earn an initial 60% interest and move to 80% under certain conditions (see ASX announcement, 10 December 2019).

Genesis met the minimum expenditure requirement of \$250,000 of exploration prior to withdrawal.

The Desdemona South project tenements and all exploration information have been returned and remain 100% owned by Kin.

#### **Desdemona North Joint Venture**

Subsequent to 30 June 2023 Kin received a withdrawal notice from Yilgarn Exploration Ventures Pty Ltd (**YEV** or **Yilgarn**, Yilgarn Exploration Ventures is owned 100% by Sensore Ltd) advising that Yilgarn does not wish to proceed further with the earn-in to the Desdemona North JV, 40km south west from the CGP.

Under the terms of the JV, Yilgarn had the right to earn an initial 75% interest (see ASX announcement, 20 December 2019).

Yilgarn met the minimum expenditure requirement of \$250,000 of exploration prior to withdrawal.

The Desdemona North JV tenure sat immediately to the south and west of Kin's Raeside project and along strike from Genesis Minerals Gwalia mine. It now returns to 100% ownership by Kin.

## DIRECTORS' REPORT

### CORPORATE

#### Capital Raising

Kin completed two capital raisings during the year raising a total of \$20.8 million.

In August 2022, the Company placed 129,900,000 new shares at \$0.075 to raise \$9.742 million. Kin followed that placement up in September 2022 with a rights issue which raised \$3.937 million from the issue of 52,487,569 new shares.

On 18 January 2023, the Company announced a further rights issue at an issue price of \$0.055. On 14 February, the Company announced it had closed the rights issue having raised \$7.130 million from the issue of 129,629,032 new shares to shareholders.

In January 2023 the Company issued a short-term bond to its major shareholder, Delphi AG for \$3 million to underpin the drilling activities along the Eastern Corridor. The short-term facility comprised a single 'bearer bond' with a face value of A\$3 million. The facility had a term of three months, an interest rate of 8%pa. and was repaid from the proceeds of the rights issue that closed on 14 February 2023.

#### Changes to the Board of Directors and Management

In July 2022 Kin appointed experienced gold industry executive and company Director Mr Rowan Johnston to its Board as a non-executive Director. Mr Johnston was nominated to the Board by a significant shareholder. Mr Johnston is a Mining Engineer with over 30 years of experience in the mining and processing industries and is an experienced Company executive and Director.

Non-Executive Director, Mr Brian Dawes, stepped down from the Board on 24 November 2022.

On 10 July 2023, Kin announced the appointment of Mr Rowan Johnston as Executive Chairman. This role was created following the resignation of Managing Director Andrew Munckton. The change became effective on 1 August 2023, with Andrew staying with the company until 18 August 2023 to ensure an orderly leadership transition.

Mr Joe Graziano stepped aside as Chairman and remains as a Non-Executive Director.

Kin appointed Mr Nicholas Anderson as Executive Director – Business Development to focus on identifying opportunities for Kin to build additional value for shareholders in the highly prospective Leonora gold district.

In September 2022 Kin appointed experienced geologist Leah Moore as the Company's Exploration Manager. Ms Moore is a geologist with extensive exploration experience in the WA Goldfields. Her career has included senior roles with some of Australia's premier gold mining companies and gold mining districts including Bellevue Gold, CSA Global, Gold Fields and Barrick Gold, primarily in the Leonora and Laverton districts.



## DIRECTORS' REPORT

### Investment in Dacian Gold

Kin has acquired 89.275M shares or 7.34% of Dacian's issued capital. Kin's major shareholder, Delphi Group, holds an additional 3.22% of Dacian. These purchases were made on-market.

The Kin Board considers that accumulating an interest in one of the region's gold producers and participants in the consolidation of the Leonora mining district is a sensible strategic move and that the acquisition price of Dacian shares represents good value.

Dacian was the subject of an off-market takeover bid by Genesis Minerals Limited (ASX: GMD) which was announced on 5 July 2022 and closed on 30 January 2023 with GMD having acquired ~80% of DCN.

### Cash Position

At 30 June 2023, Kin had \$4.468 million cash on hand.

### Subsequent Events

On 10 July 2023 the Company announced that the Managing Director, Mr Andrew Munckton, had advised of his resignation which took effect from 31 July 2023. The Company also advised that it had appointed Mr Rowan Johnston as Executive Chairman from 1 August 2023 and that Mr Joe Graziano would step aside as Chairman but would remain as a Non-Executive Director.

In July 2023 the Company determined to rationalise its business operations. Along with this rationalisation came the redundancy of 5 Company staff. Three staff had 1 month notice periods and two staff have 3 months notice periods. In addition to the payment of wages and salaries during those notice periods and the settlement of any annual and other leave owing on termination, the Company will pay a total of \$274,274 for severance payments related to these redundancies.

There have been no other matters or circumstances that have arisen after balance date that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

### Likely developments and expected results

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Therefore, this information has not been presented in this report.

### Environmental legislation

The Group is subject to the environmental legislation of the State of Western Australia. The Group is in compliance with all its environmental obligations at the date of this report.



## DIRECTORS' REPORT

### **Significant changes in state of affairs**

There have been no significant changes in the state of affairs of the Group during the financial year not otherwise disclosed in this report.

### **Dividends**

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

### **Indemnification and insurance of Directors and Officers**

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract insuring the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

For personal use only

## DIRECTORS' REPORT

### REMUNERATION REPORT (AUDITED)

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Kin Mining NL for the financial year ended 30 June 2023. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

#### *Key Management Personnel*

The Directors and other KMP of the Group during or since the end of the financial year were as follows:

#### Directors:

R Johnston	Executive Chairman (appointed 15 July 2022)
G Graziano	Non-executive Director
A Munckton	Managing Director (resigned 31 July 2023)
H Plaggemars	Non-executive Director
N Anderson	Non-executive Director
B Dawes	Non-executive Director (resigned 24 November 2022)

#### Other Key Management:

S Jones	Chief Financial Officer and Company Secretary
C Moloney	Mining Manager
L Moore	Exploration Manager (appointed 19 September 2022)
G Grayson	Exploration Manager (resigned 30 September 2022)

Except as noted, the named persons held their current positions for the whole of the financial year.

#### *Remuneration philosophy*

The performance of the Group depends upon the quality of the directors and executives. The philosophy of the Group in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

In considering the Group's performance and returns on shareholder wealth, the Board has regard to the following indicators of performance in respect of the current financial year and the previous four financial years:

## DIRECTORS' REPORT

### REMUNERATION REPORT (CONTINUED)

	2023	2022	2021	2020	2019
Revenue	146,268	7,714	23,190	15,670	49,133
Net (loss) after tax	(8,710,454)	(11,347,986)	(15,407,840)	(7,242,452)	(14,555,272)
Loss per share	(0.82)	(1.35)	(2.11)	(1.30)	(3.70)
Share price at year-end	0.028	0.067	0.115	0.115	0.052

#### *Remuneration governance*

The Company has a remuneration committee. The remuneration committee is made up of all Directors and operates in accordance with the Nomination and Remuneration Committee charter.

#### *Non-executive director remuneration*

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director receives a fee for being a director of the Company. As all directors serve on all committees there is no additional fee for each Board committee on which a director sits.

#### *Executive directors and key management personnel remuneration*

The Board is responsible for determining the remuneration policies for the Executive Directors and other key management personnel. The Board may seek external advice to assist in its decision making. The Company's remuneration policy for Executive Directors and key management personnel is designed to motivate Executive Directors and senior executives to pursue long term growth and success of the Company within an appropriate control framework promote superior performance and long term commitment to the Company. The main principles of the policy when considering remuneration are as follows:

- Executive Directors and key management personnel are motivated to pursue long term growth and success of the Company within an appropriate control framework;
- interests of key leadership are aligned with the long-term interests of the Company's shareholders; and
- there is a clear correlation between performance and remuneration.

The remuneration policy for Executive Directors and other key management personnel has three main components, fixed remuneration, short term incentives and longer term incentives.

For personal use only

## DIRECTORS' REPORT

### REMUNERATION REPORT (CONTINUED)

#### Fixed remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary.

#### Group's Financial Performance and Link to Remuneration

The Key Management Personnel's remuneration has a variable component for short term incentives and long term incentives to link the achievement of the Company's operational targets with the remuneration received by Executive Directors and other key management charged with meeting those targets.

#### Variable remuneration - Short-term incentives

The objective of short term incentives is to link the achievement of the Company's operational targets with the remuneration received by Executive Directors and other key management charged with meeting those targets. The total potential short term incentive available is set at a level so as to provide sufficient incentive to the Executive Directors and other key management to achieve the operational targets and such that the cost to the Company is reasonable in the circumstances.

Actual payments granted to Executive Directors and other key management depends on the extent to which specific operating targets set by the Board are met.

At this time short term incentives in the form of cash bonuses have been included in some key management personnel contracts as disclosed in this Remuneration Report.

The aggregate of annual payments available to Executive Directors and other key management of the Company is subject to the approval of the Board.

#### Variable remuneration - Long-term incentives

The Company has an approved Performance Rights Plan designed to facilitate long term incentive payments to employees in a manner that aligns this element of remuneration with the creation of shareholder wealth.

At this time long term incentives in the form of Performance Rights have been included in some key management personnel contracts as disclosed in this Remuneration Report.

The aggregate of annual payments available to Executive Directors and other key management of the Company is subject to the approval of the Board.

At the 21 November 2019 Annual General Meeting of the Company the shareholders approved the issue of up to 4,000,000 Performance Rights to be issued in line with the Performance Rights Plan as Long Term Incentives for the Managing Director.

## DIRECTORS' REPORT

### REMUNERATION REPORT (CONTINUED)

On 17 July 2020, the Company issued of 264,443 new shares to Mr Andrew Munckton pursuant to the satisfaction of Performance Rights vesting conditions related to the employment contract as approved by the shareholders at the Company's AGM on 21 November 2019.

At the 25 November 2020 Annual General Meeting of the Company the shareholders approved the issue of up to 1,000,000 Performance Rights to be issued in line with the Performance Rights Plan as Long Term Incentives for the Managing Director.

On 6 August 2021, the Company issued 443,404 new shares to executives pursuant to the satisfaction of Performance Rights vesting conditions related to their employment contracts and approved as required by the shareholders at the Company's AGM on 25 November 2020.

At the 25 November 2021 Annual General Meeting of the Company the shareholders approved the issue of up to 1,000,000 Performance Rights to be issued in line with the Performance Rights Plan as Long Term Incentives for the Managing Director.

At the 24 November 2022 Annual General Meeting of the Company the shareholders approved the issue of up to 2,000,000 Performance Rights to be issued in line with the Performance Rights Plan as Long Term Incentives for the Managing Director.

No other new shares pursuant to the satisfaction of Performance Rights have been issued to executives.

The Company has not utilised a remuneration consultant in the current year.

#### *Employment Contracts*

*Details of employment contracts currently in place with respect to directors and key management personnel of the Company are as follows:*

#### *Rowan Johnston, Executive Chairman*

- Chairman's fee of \$66,830 per annum.
- Executive functions are covered under a services agreement at a rate of \$2,000 per day as required.

#### *Giuseppe (Joe) Paolo Graziano, Non-Executive Director*

- Director's fee of \$50,123 per annum.
- Long term incentives as granted by the Board as part of a grant of benefits to Directors and subject to shareholder approval.

## DIRECTORS' REPORT

### REMUNERATION REPORT (CONTINUED)

#### *Hansjoerg Plaggemars, Non-Executive Director*

- Director's fee of \$50,123 per annum.
- Long term incentives as granted by the Board as part of a grant of benefits to Directors and subject to shareholder approval.

#### *Nicholas Anderson, Executive Director, Business Development*

- Director's fee of \$50,123 per annum.
- Executive functions are covered under a services agreement at a rate of \$2,000 per day as required.
- Long term incentives as granted by the Board as part of a grant of benefits to Directors and subject to shareholder approval.

#### *Leah Moore, Exploration Manager (appointed 19 September 2022)*

- Base annual remuneration of \$225,750 inclusive of statutory superannuation contributions (Total Fixed Remuneration or TFR).
- Annual Short Term Incentives (STI) in the form of a cash payment up to 25% of the TFR.
- Annual Long Term Incentives (STI) in the form of equity up to 20% of the TFR.
- The appointment will be on an ongoing basis with termination provisions summarised below:
  - The employment agreement may be terminated by either party with three months' notice.
  - The employment agreement may be terminated by Kin Mining without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.
  - If the employee is made redundant the employer will pay an amount of 3 months on termination.

#### *Stephen Jones, Chief Financial Officer & Company Secretary*

- Base annual remuneration of \$308,494 inclusive of statutory superannuation contributions (Total Fixed Remuneration or TFR).
- On 12 July 2023 the Company advised Mr Jones that the position of full time CFO and Company Secretary was being made redundant. The termination provisions of the employment agreement require the Company to provide three months' notice.
  - At the end of the notice period the employer will pay an amount of 6 months severance.

#### *Chad Moloney, Mining Manager*

- Base annual remuneration of \$308,494 inclusive of statutory superannuation contributions (Total Fixed Remuneration or TFR).
- On 12 July 2023 the Company advised Mr Moloney that the position of Mining Manager was being made redundant. The termination provisions of the employment agreement require the Company to provide three months' notice.
  - At the end of the notice period the employer will pay an amount of 3 months severance.

## DIRECTORS' REPORT

### REMUNERATION REPORT (CONTINUED)

#### Remuneration of Key Management Personnel

30 June 2023	Short-term employee benefits		Post-employment benefits	Share-based payments	Total	Performance Related <sup>3</sup>
	Salary & fees	Other <sup>1</sup>	Superannuation	Performance Rights		%
<b>Directors</b>	\$	\$	\$	\$	\$	
G Graziano	63,648	-	-	-	63,648	-
A Munckton	327,052	114,512	25,292	-	466,856	25%
N Anderson <sup>2</sup>	57,736	-	-	-	57,736	-
H Plaggemars	47,736	-	-	-	47,736	-
R Johnston	41,400	-	4,347	-	45,747	-
B Dawes	18,000	-	1,890	-	19,890	-
<b>Other KMP</b>						
S Jones	264,381	47,743	25,292	-	337,416	14%
L Moore	151,064	27,259	15,862	-	194,185	-
C Moloney	265,908	47,320	25,292	-	338,520	14%
G Grayson	70,656	-	8,380	-	79,036	-
	1,307,581	236,834	106,355	-	1,650,770	14%

1 Other benefits were paid in accordance with short term incentives in executive employment contracts, approved and paid in July 2023.

2 Salary and fees include \$10,000 for services as Executive Director Business Development

3 Percentage of total remuneration.

30 June 2022	Short-term employee benefits		Post-employment benefits	Share-based payments	Total	Performance Related
	Salary & fees	Other <sup>1</sup>	Superannuation	Performance Rights		% <sup>2</sup>
<b>Directors</b>	\$	\$	\$	\$	\$	
G Graziano	61,200	-	-	-	61,200	-
B Dawes	41,727	-	4,173	-	45,900	-
A Munckton	315,225	61,622	23,568	-	400,415	15%
N Anderson	45,900	-	-	-	45,900	-
H Plaggemars	45,900	-	-	-	45,900	-
<b>Other KMP</b>						
S Jones	258,936	25,692	23,568	-	308,196	8%
G Grayson	228,457	22,854	22,846	-	274,157	8%
C Moloney	256,432	25,464	23,568	-	305,464	8%
	1,253,777	135,632	97,723	-	1,487,132	9%

1 Other benefits were paid in accordance with short term incentives in executive employment contracts, approved and paid in July 2022.

2 Percentage of total remuneration.

## DIRECTORS' REPORT

### REMUNERATION REPORT (CONTINUED)

#### Shareholdings of key management personnel

<b>2023</b>	Balance at 01/07/22 No.	Shares Purchased No.	Shares Disposed of No.	Shares Issued No.	Shares on Resignation No.	Balance at 30/06/23 No.
<b>Directors</b>						
G Graziano	11,600,000	-	(396,075)	-	-	11,203,925
R Johnston	-	284,000	-	-	-	284,000
B Dawes	2,321,873	-	-	-	(2,321,873)	-
A Munckton	1,530,500	-	-	539,862	-	2,070,362
N Anderson	1,252,476	300,000	-	656,060	-	2,208,536
H Plaggemars	641,253	373,000	-	251,418	-	1,265,671
<b>Other KMP</b>						
S Jones	493,374	-	-	70,482	-	563,856
C Moloney	-	-	-	-	-	-
L Moore	-	-	-	-	-	-
G Grayson	181,041	-	-	-	(181,041)	-
	<b>18,020,517</b>	<b>957,000</b>	<b>(396,075)</b>	<b>1,517,822</b>	<b>(2,502,914)</b>	<b>17,596,350</b>
<b>2022</b>						
<b>2022</b>	Balance at 01/07/21 No.	Shares Purchased No.	Shares Disposed of No.	Shares Issued No.	Shares on Resignation No.	Balance at 30/06/22 No.
<b>Directors</b>						
<b>G Graziano</b>	10,742,463	857,537	-	-	-	11,600,000
<b>B Dawes</b>	2,012,289	309,584	-	-	-	2,321,873
<b>A Munckton</b>	1,008,441	204,067	-	317,992	-	1,530,500
<b>N Anderson</b>	1,085,478	166,998	-	-	-	1,252,476
<b>H Plaggemars</b>	455,752	185,501	-	-	-	641,253
<b>Other KMP</b>						
<b>S Jones</b>	361,219	65,784	-	66,371	-	493,374
<b>G Grayson</b>	107,000	15,000	-	59,041	-	181,041
<b>C Moloney</b>	-	-	-	-	-	-
	<b>15,772,642</b>	<b>1,804,471</b>	<b>-</b>	<b>443,404</b>	<b>-</b>	<b>18,020,517</b>



## DIRECTORS' REPORT

### REMUNERATION REPORT (CONTINUED)

#### Option holdings of key management personnel

<b>2023</b>	Balance at 01/07/22 No.	Options Purchased No.	Options Expired No.	Options Issued No.	Options on Resignation No.	Balance at 30/06/23 No.
<b>Directors</b>						
G Graziano	1,500,000	-	(1,000,000)	-	-	500,000
B Dawes	500,000	-	-	-	-	500,000
A Munckton	-	-	-	-	-	-
N Anderson	500,000	-	-	-	-	500,000
H Plaggemars	500,000	-	-	-	-	500,000
<b>KMP</b>						
S Jones	-	-	-	-	-	-
C Moloney	-	-	-	-	-	-
L Moore	-	-	-	-	-	-
G Grayson	-	-	-	-	-	-
	3,000,000	-	(1,000,000)	-	-	2,000,000

#### Value of options expired during the year

The value of options expired unexercised during the year was \$Nil.

<b>2022</b>	Balance at 01/07/21 No.	Options Purchased No.	Options Expired No.	Options Issued No.	Options on Resignation No.	Balance at 30/06/22 No.
<b>Directors</b>						
G Graziano	3,500,000	-	(2,000,000)	-	-	1,500,000
B Dawes	500,000	-	-	-	-	500,000
A Munckton	-	-	-	-	-	-
N Andersen	500,000	-	-	-	-	500,000
H Plaggemars	500,000	-	-	-	-	500,000
<b>KMP</b>						
S Jones	-	-	-	-	-	-
G Grayson	-	-	-	-	-	-
C Moloney	-	-	-	-	-	-
	5,000,000	-	(2,000,000)	-	-	3,000,000

#### Value of options expired during the year

The value of options expired unexercised during the year was \$Nil.

## DIRECTORS' REPORT

### REMUNERATION REPORT (CONTINUED)

#### *Share-based remuneration granted as compensation*

No share based remuneration was granted in the current year.

#### *Performance Rights holdings of key management personnel*

Four executives have performance rights included in their remuneration structures as disclosed below.

Mr Andrew Munckton, Mr Stephen Jones, Mrs Leah Moore and Mr Chad Moloney have Annual Long Term Incentives (LTI) included in their employment contracts.

In November 2020 the shareholders agreed to grant June 2021 LTI's in the form of performance rights to Mr Andrew Munckton in three tranches over three years as follows:

Tranche	Performance Period	Maximum allocation of long term incentives
Tranche 1	1 July 2020 – 30 June 2021	\$33,215
Tranche 2	1 July 2021 – 30 June 2022	\$33,215
Tranche 3	1 July 2022 – 30 June 2023	\$33,215

The June 2021 LTI's have all expired following the passage of 3 years since they were granted.

In November 2021 the shareholders agreed to grant June 2022 LTI's in the form of performance rights to Mr Andrew Munckton in three tranches over three years as follows:

Tranche	Performance Period	Maximum allocation of long term incentives
Tranche 1	1 July 2021 – 30 June 2022	\$33,879
Tranche 2	1 July 2022 – 30 June 2023	\$33,879
Tranche 3	1 July 2023 – 30 June 2024	\$33,879

No June 2022 LTI's have been awarded.

In November 2022 the shareholders agreed to grant June 2023 LTI's in the form of performance rights to Mr Andrew Munckton in three tranches over three years as follows:

Tranche	Performance Period	Maximum allocation of long term incentives
Tranche 1	1 July 2021 – 30 June 2022	\$35,234
Tranche 2	1 July 2022 – 30 June 2023	\$35,234
Tranche 3	1 July 2023 – 30 June 2024	\$35,234

No June 2023 LTI's have been awarded.

Mr Stephen Jones, Mrs Leah Moore and Mr Chad Moloney have Long Term Incentives (LTI) included in their employment contracts at 20% of their TFR.

For personal use only

## DIRECTORS' REPORT

### REMUNERATION REPORT (CONTINUED)

#### General Details of the Performance Rights

The Performance Rights will, subject to meeting the Performance Measures, vest into shares in the Company in accordance with the following formula.

$$\text{Number of shares} = \frac{\$ \text{ value of the Performance Rights}}{\text{Volume Weighted Average Price (VWAP) of the Company's shares over the 10 days on which trading in the Employer's shares occurred leading up to and including the day prior to the vesting date}}$$

The Performance Rights will vest on satisfaction of the following performance conditions.

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all tranches. In making its determination the Board will recognise the relevant tranche objective at the end of the applicable vesting period and have regard to implementation of the Business Plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Vesting conditions will be a shareholder aligned measure (Total Shareholder Return – TSR).

Vesting of each Tranche will be measured in absolute terms and relative terms against a defined peer group approved by the Board which is reflective of companies in the same industry with similar issues in respect of organisational size, market capitalisation, geography, life cycle and project complexity as shown in the table below.

Tranche <sup>1</sup>	Vesting conditions (Tranche Objective)	Weighting
Tranche 1	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 2	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 3	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%

<sup>1)</sup> The number of Performance Rights to be granted is calculated by dividing each tranche by the VWAP of the Company's Shares over the 10 days on which trading in the Company's Shares occurred leading up to and including the day prior to the vesting date.

#### Vesting of Performance Rights

After the end of the current financial year (year to 30 June 2023) the Board determined that none of the vesting conditions for Tranche 1 of the June 2023 LTI's, Tranche 2 of the June 2022 LTI's and Tranche 3 of the June 2021 LTI's, had been met for the current year. No shares will be issued for this period.

There were no options exercised during the year.

## DIRECTORS' REPORT

### REMUNERATION REPORT (CONTINUED)

#### *Share options*

At the Annual General Meeting of shareholders on 25 November 2020 the shareholders approved the issue of up to 1,000,000 performance rights to the Managing Director Mr Andrew Munckton in settlement of Long Term Incentives in line with the Executive Employment Agreement for the year ended 30 June 2021. For the year ended 30 June 2021 the Board of Directors determined that Mr Munckton had met 50% of the performance criteria set for the first tranche of these performance rights had been met. As a result, the Company issued 119,393 shares to Mr Munckton on 6 August 2021 after Mr Munckton exercised the performance rights that had vested. After the year end the Board of Directors determined that Mr Munckton had met none of the performance criteria set for the third tranche of these performance rights to vest. As a result no further performance rights will vest in relation to these Long Term Incentives.

At the Annual General Meeting of shareholders on 25 November 2021 the shareholders approved the issue of up to 1,000,000 performance rights to the Managing Director Mr Andrew Munckton in settlement of Long Term Incentives in line with the Executive Employment Agreement for the year ended 30 June 2022. After the year end the Board of Directors determined that Mr Munckton had met none of the performance criteria set for the second tranche of these performance rights to vest.

At the Annual General Meeting of shareholders on 24 November 2022 the shareholders approved the issue of up to 2,000,000 performance rights to the Managing Director Mr Andrew Munckton in settlement of Long Term Incentives in line with the Executive Employment Agreement for the year ended 30 June 2022. After the year end the Board of Directors determined that Mr Munckton had met none of the performance criteria set for the first tranche of these performance rights to vest. After the year end the Board of Directors determined that Mr Munckton had met none of the performance criteria set for the first tranche of these performance rights to vest.

Other executives have Long Term Incentives as part of their remuneration included in their Executive Employment Agreements for the year ended 30 June 2023. After the year end the Board of Directors determined that none of the performance criteria set for the first tranche of these performance rights has been met.

#### *Other transactions with Key Management Personnel (included in remuneration table)*

Pathways Corporate Pty Ltd, a company of which Mr. Graziano is a Director, charged the Group director fees of \$63,648 (2022: \$61,200), excluding GST, none of which was outstanding at 30 June 2023 (2022: Nil). No interest was payable or accrued.

## DIRECTORS' REPORT

### REMUNERATION REPORT (CONTINUED)

Burra Woolshed Investments Pty Ltd, a company of which Mr. Anderson is a Director, charged the Group director fees of \$47,736 (2022: \$45,900), excluding GST, none of which was outstanding at 30 June 2023 (2022: Nil) and provided executive service fees of \$10,000 (2022: Nil), excluding GST, none of which was outstanding at 30 June 2023 (2022: Nil). No interest was payable or accrued.

Value Consult, a company of which Mr. Plaggemars is a Director, charged the Group director fees of \$47,736 (2022: \$45,900), excluding GST, none of which was outstanding at 30 June 2023 (2022: Nil). No interest was payable or accrued.

#### Shares under option or issued on exercise of options

At the date of this report unissued ordinary shares or interests of the Company under option are:

Date options granted	Number of shares under option	Exercise price of options	Expiry date of options
2 December 2020	2,000,000	\$0.2433	2 December 2023

There were no ordinary shares issued by the Company during or since the end of the financial year as a result of the exercise of any options.

### END OF REMUNERATION REPORT

For personal use only



## DIRECTORS' REPORT

### Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Directors' meetings	Meetings of Audit Committee	Meetings of Remuneration and Nomination Committee
Number of meetings held:	22	2	1
Number of meetings attended:			
G Graziano	22	2	1
B Dawes (b)	14	1	1
A Munckton	22	2	1
N Anderson	21	1	-
H Plaggemars	22	2	1
R Johnston (a)	20	2	1

(a) Appointed after the year began on 15 July 2022

(b) Resigned on 24 November 2022 (attended all meetings while a Director)

### Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

### Non-Audit Services

Details of amounts paid or payable to the auditor for all services provided during the year by the auditor are outlined in Note 21 to the financial statements. No non-audit services were provided during the year ended 30 June 2023 (2022: \$Nil).

### Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 49 and forms part of this directors' report for the year ended 30 June 2023.

Signed in accordance with a resolution of the directors.



**Rowan Johnston**  
Executive Chairman

**Perth, Western Australia**

Dated this 21st day of September 2023

## DIRECTORS' REPORT

### Competent Persons Statement

#### Mineral Resource Estimation

The information contained in this report relating to Mineral Resource Estimation results for the Cardinia Hill, Bruno Lewis and Hobby deposit relates to information compiled by Cube consulting (Mr Mike Millad). Mr Millad is a Member of the Australian Institute of Geoscientists (#5799) and a full time employee of Cube Consulting. Mr Millad 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".

The information contained in this report relating to Mineral Resource Estimation results for the remainder of the deposits including Kyte, Helens, Fiona, Rangoon, Mertons Reward, Mertondale 3-4, Tonto, Mertondale 5, Eclipse, Quicksilver, Michaelangelo, Leonardo, Forgotten Four and Krang relates to information compiled by Mr Jamie Logan. Mr Logan is a full-time employee of Palaris Australia Pty Ltd consultants, and a member of the Australian Institute of Geoscientists. Mr Logan 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".

#### Exploration Results

The information contained in this report relating to exploration results relates to information compiled or reviewed by Leah Moore. Ms Moore is a member of the Australian Institute of Geoscientists and is a full time employee of the company. Ms Moore 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 Millad, Mr Logan and Ms Moore consent to the inclusion in this report of the matters based on information in the form and context in which it appears.

#### Forward Looking Statements

This report contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the feasibility and definitive feasibility studies, the Company's' business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and operational expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Forward- looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein.

This list is not exhausted of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. This announcement has been prepared in compliance with the JORC Code 2012 Edition and the current ASX Listing Rules. The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any mining of mineralised material, modifying factors and production targets and financial forecasts.



## CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Kin Mining NL and its controlled entities have adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council in February 2019 and became effective for financial years beginning on or after 1 January 2020.

The Group's Corporate Governance Statement for the financial year ending 30 June 2023 is dated as at 30 June 2023 and was approved by the Board on 21 September 2023. The Corporate Governance Statement is available on Kin Mining NL's website at <https://www.kinmining.com.au/about/governance/>.

For personal use only

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the consolidated financial report of Kin Mining NL for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
21 September 2023



**L Di Giallonardo**  
Partner

---

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**



**FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
<b>Continuing operations</b>			
Revenue:			
Interest income		81,226	7,714
Other income		65,042	-
Gain on sale of assets		-	450
Depreciation and amortisation expense	11	(137,335)	(182,400)
Administration expenses		(842,942)	(556,507)
Consultant expenses		(119,490)	(125,200)
Employee expenses		(967,286)	(804,063)
Finance Costs		(17,162)	-
Occupancy expenses	2	(62,086)	(67,557)
Travel expenses		(14,948)	(12,493)
Provision for rehabilitation	14	-	(1,400,000)
Exploration and evaluation costs	12	(6,932,308)	(8,207,930)
<b>Loss before income tax</b>		<b>(8,947,287)</b>	<b>(11,347,986)</b>
Income tax benefit	3	-	-
<b>Net loss for the year</b>		<b>(8,947,288)</b>	<b>(11,347,986)</b>
<b>Other comprehensive income, net of income tax</b>			
Other comprehensive loss	10	(3,568,397)	-
<b>Other comprehensive loss for the period, net of income tax</b>		<b>(3,568,397)</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(12,515,685)</b>	<b>(11,347,986)</b>
Basic and diluted loss per share (cents per share)	5	(0.84)	(1.35)

The accompanying notes form part of these consolidated financial statements.

For personal use only



**CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**



**AS AT 30 JUNE 2023**

	Notes	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	4,468,196	3,646,298
Trade and other receivables	8	29,904	67,586
Other current assets	9	72,657	49,882
<b>Total current assets</b>		<b>4,570,757</b>	<b>3,763,766</b>
<b>Non-current assets</b>			
Financial assets	10	7,142,038	-
Property, plant and equipment	11	10,049,528	10,170,624
<b>Total non-current assets</b>		<b>17,191,566</b>	<b>10,170,624</b>
<b>Total assets</b>		<b>21,762,323</b>	<b>13,934,390</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	603,071	596,590
<b>Total current liabilities</b>		<b>603,071</b>	<b>596,590</b>
<b>Non-current liabilities</b>			
Provisions	14	2,900,000	2,900,000
<b>Total non-current liabilities</b>		<b>2,900,000</b>	<b>2,900,000</b>
<b>Total liabilities</b>		<b>3,503,071</b>	<b>3,496,590</b>
<b>Net assets</b>		<b>18,259,252</b>	<b>10,437,800</b>
<b>Equity</b>			
Issued capital	15	116,031,688	95,694,551
Reserves		(1,537,826)	2,030,571
Accumulated losses		(96,234,610)	(87,287,322)
<b>Total equity</b>		<b>18,259,252</b>	<b>10,437,800</b>

The accompanying notes form part of these consolidated financial statements.

For personal use only

**CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY**



**FOR THE YEAR ENDED 30 JUNE 2023**

	Issued capital \$	Accumulated losses \$	Share based payments reserve \$	Financial asset fair value movement reserve	Total equity \$
<b>Balance as at 1 July 2021</b>	<b>88,755,629</b>	<b>(75,939,336)</b>	<b>2,030,571</b>	-	<b>14,846,864</b>
Loss for the year	-	(11,347,986)	-	-	(11,347,986)
Other comprehensive income:	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	<b>(11,347,986)</b>	-	-	<b>(11,347,986)</b>
Shares issued during the year	6,982,311	-	-	-	6,982,311
Share issue costs	(43,389)	-	-	-	(43,389)
<b>Balance as at 30 June 2022</b>	<b>95,694,551</b>	<b>(87,287,322)</b>	<b>2,030,571</b>	-	<b>10,437,800</b>
<b>Balance as at 1 July 2022</b>	<b>95,694,551</b>	<b>(87,287,322)</b>	<b>2,030,571</b>	-	<b>10,437,800</b>
Loss for the year	-	(8,947,288)	-	-	(8,947,288)
Other comprehensive loss: Fair value loss on financial assets	-	-	-	(3,568,397)	(3,568,397)
<b>Total comprehensive loss for the year</b>	-	<b>(8,947,288)</b>	-	<b>(3,568,397)</b>	<b>(12,515,685)</b>
Shares issued during the year	20,808,665	-	-	-	20,808,665
Share issue costs	(471,528)	-	-	-	(471,528)
<b>Balance as at 30 June 2023</b>	<b>116,031,688</b>	<b>(96,234,610)</b>	<b>2,030,571</b>	<b>(3,568,397)</b>	<b>18,259,252</b>

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT  
OF CASH FLOWS**



**FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(8,852,629)	(10,712,143)
Finance costs		(17,162)	-
Interest received		81,226	7,715
<b>Net cash (outflow) from operating activities</b>	7	<b>(8,788,565)</b>	<b>(10,704,428)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of plant and equipment		-	450
Payments for property, plant and equipment		(16,239)	(31,943)
Payments for financial assets		(10,710,435)	-
<b>Net cash (outflow) from investing activities</b>		<b>(10,726,674)</b>	<b>(31,493)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		20,808,665	6,982,311
Payments for share issue costs		(471,528)	(43,389)
Proceeds from borrowings	7	3,000,000	-
Repayment of borrowings	7	(3,000,000)	-
<b>Net cash inflow from financing activities</b>		<b>20,337,137</b>	<b>6,938,922</b>
Net increase / (decrease) in cash and cash equivalents		821,898	(3,796,999)
Cash and cash equivalents at the beginning of the year		3,646,298	7,443,297
<b>Cash and cash equivalents at the end of the year</b>	7	<b>4,468,196</b>	<b>3,646,298</b>

The accompanying notes form part of these consolidated financial statements.

For personal use only

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Group consisting of Kin Mining NL and its subsidiaries.

The financial statements have been prepared on a historical cost basis. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The financial statements are presented in Australian dollars.

The Company is a listed public company, incorporated in Australia and operating in Australia. The Group's principal activities are gold and base metals exploration.

#### (b) Adoption of new and revised standards

##### *Standards and Interpretations applicable to 30 June 2023*

In the year ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

##### *Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

#### (c) Statement of compliance

The financial report was authorised for issue on 21 September 2023.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

#### (d) Significant accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Mine development expenditure carried forward (included in assets in construction in Note 11)*

The recoverability of the carrying amount of mine development expenditure carried forward has been reviewed by the Directors. In conducting the review, the recoverable amount has been assessed by reference to the higher of “fair value less costs to sell” and “value in use”. In determining value in use, future cash flows are based on:

- Estimates of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction;
- Estimated production and sales levels;
- Estimate future commodity prices;
- Future costs of production;
- Future capital expenditure; and/or
- Future exchange rates

Variations to expected future cash flows, and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results.

#### *Mine rehabilitation provision*

The Group’s mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management’s best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

#### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black and Scholes model, using the assumptions detailed in Note 16.

#### **(e) Going concern**

Notwithstanding the fact that the Group incurred an operating loss of \$8,710,454 for the year ended 30 June 2023, had net cash outflow from operating activities of \$8,788,565 and investing activities of \$10,726,674, the directors are of the opinion that the Group is a going concern for the following reasons.

The Directors anticipate that further equity raisings will be required in the forthcoming year to meet ongoing working capital and expenditure commitments and are confident of their ability to raise the required funds when required.

Should the equity raisings not be completed, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and that it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

#### **(f) Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

When the Company has less than a majority of the voting rights in an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

#### *Changes in the Group's ownership interest in existing subsidiaries*

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### **(g) Revenue recognition**

Revenue is recognised to the extent that control of the good or service has passed and it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

#### Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Income tax

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained. Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

#### *Tax consolidation legislation*

Kin Mining NL and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

Kin Mining NL recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

#### (i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

#### (k) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

#### (l) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Land and buildings are measured at cost less accumulated depreciation on buildings and less any impairment losses recognised after the date of the revaluation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings	5 to 25 years
Plant and equipment	5 to 20 years
Motor Vehicles	5 years
Computer equipment	2 to 3 years
Mine Properties (assets in construction)	amortised over units of production

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Impairment*

The carrying values of property, plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Impairment losses are recognised in the statement of comprehensive income as a separate line item.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

#### *Derecognition and disposal*

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

#### **(m) Trade and other receivables**

Trade and other receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

The Group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade and other receivables are estimated with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the profit or loss with other expenses when a trade receivable for which an impairment allowance had been recognised becomes uncollectible in subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previous written off are credited against other expenses in the profit or loss.

#### **(n) Trade and other payables**

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement. Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

#### *Restoration and rehabilitation*

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is expensed or capitalised if asset recognition criteria are met. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner. The unwinding of the effect of discounting on the provision is recognised as a finance cost.

#### (p) Employee leave benefits

##### *Wages, salaries, annual leave and sick leave*

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave not expected to be settled within 12 months of the balance date are recognised in non-current other payables in respect of employees' services up to the balance date. They are measured as the present value of the estimated future outflows to be made by the Group.

##### *Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

#### (q) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Earnings/ loss per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

#### (s) Exploration and evaluation

Exploration and evaluation expenditure is expensed to the profit or loss as incurred except in the following circumstance in which case the expenditure may be capitalised:

- The existence of mineral deposit has been established however additional expenditure is required to determine the technical feasibility and commercial viability of extraction and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in the statement of comprehensive income.

The directors believe that this policy results in more relevant and reliable information in the financial report. Exploration and evaluation assets are inherently uncertain and expensing as incurred results in a more transparent statement of financial position and statement of profit or loss and comprehensive income. All exploration and evaluation expenditure in the current period has been expensed to the profit or loss.

#### (t) Parent entity financial information

The financial information for the parent entity, Kin Mining NL, disclosed in Note 20 has been prepared on the same basis as the consolidated financial statements, except as set out below.

##### *Investments in subsidiaries, associates and joint venture entities*

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements.

##### *Share-based payments*

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

#### (u) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss and other comprehensive income on a straight-line basis over the expected lives of the related assets. Government grants are presented as other income in the statement of profit or loss and other comprehensive income.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### (w) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### (x) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in the statement of profit or loss and other comprehensive income for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in the statement of profit or loss and other comprehensive income. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

#### **(y) Financial assets at fair value through other comprehensive income**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income (FVOCI). The Group made the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI).

Under FVOCI, the subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon derecognition of the asset.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 2: EXPENSES

Included in the loss for the year are the following items of expense:

	2023	2022
	\$	\$
Short term rentals	62,086	67,557

### NOTE 3: INCOME TAX

The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

	2023	2022
	\$	\$
Loss before income tax	(8,947,288)	(11,347,986)
Income tax expense calculated at 30% (2022: 30%)	(2,684,186)	(3,404,396)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable loss:		
• Effect of expenses that are not deductible in determining taxable loss	122,150	43,093
• Effect of unused tax losses and tax offsets not recognised as deferred tax assets	2,562,036	3,361,303
Income tax benefit reported in the consolidated statement of profit or loss and other comprehensive income	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in this tax rate since the previous reporting period.

The Company and its subsidiaries are part of an income tax consolidated group. The tax effect of the Company's unused tax losses arising in Australia including the current year losses are \$26,375,095 (2022: \$23,813,059). These tax losses are available indefinitely for offset against future taxable profits, subject to the Company passing the regulatory tests for continued use of the tax losses.

### NOTE 4: SEGMENT REPORTING

Operating segments are identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (deemed to be the Board of Directors) in order to allocate resources to the segment and assess its performance. During the period, the Group operated predominantly in one business and geographical segment being mineral exploration in Australia. Accordingly, under the "management approach" outlined, only one operating segment has been identified and no further disclosure is required in the notes.

### NOTE 5: LOSS PER SHARE

	2023	2022
	Cents per share	Cents per share
Basic/diluted loss per share	(0.84)	(1.35)

The loss and weighted average number of ordinary shares used in the calculation of basic/diluted loss per share is as follows:

	\$	\$
Loss for the year	(8,947,288)	(11,347,986)
Weighted average number of ordinary shares for the purpose of basic/dilutive earnings per share	1,065,607,719	841,493,774

The potential ordinary shares that could be dilutive in the future are the options discussed at Note 16.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 6: DIVIDENDS

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

### NOTE 7: CASH AND CASH EQUIVALENTS

Cash and cash equivalents as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2023	2022
	\$	\$
Cash at bank and on hand	968,196	3,646,298
Short-term deposits	3,500,000	-
	<u>4,468,196</u>	<u>3,646,298</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

#### *Reconciliation of net loss for the year to net cash flows from operating activities*

	2023	2022
	\$	\$
Net loss for the year	(8,710,454)	(11,347,986)
Restoration and rehabilitation provision	-	1,400,000
Depreciation and amortisation of non-current assets	137,335	182,400
Gain on sale of plant and equipment	-	(450)
(Increase)/decrease in assets:		
Trade and other receivables and prepayments	14,906	85,006
Increase/(decrease) in liabilities:		
Trade and other payables	(230,352)	(1,023,398)
Net cash outflow from operating activities	<u>(8,788,565)</u>	<u>(10,704,428)</u>

#### *Reconciliation of financing cashflows to financial liabilities.*

On 24 January 2023 the Company issued a Bearer Bond to major shareholder, Delphi AG, for \$3 million. \$2.910M was received from the issuance of the bond. The Bond carried an interest rate of 8%pa.

	2023	2022
	\$	\$
Opening balance	-	-
Proceeds from borrowings	3,000,000	-
Repayment of borrowings	(3,000,000)	-
Closing balance	<u>-</u>	<u>-</u>

On 24 January 2023 the Company issued a Bearer Bond to major shareholder, Delphi AG, for \$3 million. \$2.910M was received from the issuance of the bond. The Bond carried an interest rate of 8%pa.

### NOTE 8: TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
Other debtors (GST)	29,904	64,758
Other debtors	-	2,828
	<u>29,904</u>	<u>67,586</u>

There are no past due amounts at the reporting date.

For personal use only

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS**



**NOTE 9: OTHER ASSETS**

	2023	2022
	\$	\$
<u>Current</u>		
Prepayment – others	72,657	49,882
	<u>72,657</u>	<u>49,882</u>

**NOTE 10: FINANCIAL ASSETS**

	2023	2022
	\$	\$
<u>Non-Current</u>		
Financial assets measured at fair value through other comprehensive income	7,142,038	-
	<u>7,142,038</u>	<u>-</u>

Financial assets are investments in shares in public listed companies and were purchased with cash of \$10,710,435. At 30 June 2023 the investments were marked to market resulting in a fair value loss recognised in other comprehensive income of \$3,568,397.

The fair value of the financial assets is a level 1 input, derived from quoted prices (unadjusted) in active markets for identical assets.

**NOTE 11: PROPERTY, PLANT AND EQUIPMENT**

	Freehold land and buildings	Assets in construction	Plant and equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	2,899,726	6,892,144	313,332	223,908	10,329,110
Additions	-	-	23,914	-	23,914
Disposal	-	-	-	-	-
Depreciation charge for the year	(44,775)	-	(92,843)	(44,782)	(182,400)
<i>Balance at 30 June 2022</i>	<u>2,854,951</u>	<u>6,892,144</u>	<u>244,403</u>	<u>179,126</u>	<u>10,170,624</u>
Additions	-	-	16,239	-	16,239
Disposal	-	-	-	-	-
Depreciation charge for the year	(35,950)	-	(65,560)	(35,825)	(137,335)
<i>Balance at 30 June 2023</i>	<u>2,819,001</u>	<u>6,892,144</u>	<u>195,082</u>	<u>143,301</u>	<u>10,049,528</u>
Cost	3,038,615	6,892,144	782,058	400,691	11,113,508
Accumulated Depreciation	219,614	-	586,976	257,390	1,063,980
<i>Balance at 30 June 2023</i>	<u>2,819,001</u>	<u>6,892,144</u>	<u>195,082</u>	<u>143,301</u>	<u>10,049,528</u>

The useful life of the assets was estimated as follows for both 2023 and 2022:

Buildings	5 to 25 years
Plant and equipment	5 to 20 years
Motor vehicles	5 years
Computer equipment	2 to 3 years
Mine properties (Assets in construction)	Amortised over units of production

The Cardinia Gold Project (CGP) includes the freehold land and buildings and assets in construction. Assets in construction comprise early works on the CGP gold processing plant in 2018 and will be depreciated over the life of the plant once production commences.

For personal use only



**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS**



**NOTE 12: EXPLORATION AND EVALUATION EXPENDITURE**

	2023	2022
	\$	\$
<i>Exploration and evaluation phase – at cost</i>		
Cumulative exploration and evaluation at beginning of year	59,021,192	50,813,262
Expenditure incurred - cash	6,932,308	8,207,930
Cumulative exploration and evaluation expenditure at the end of the year	<u>65,953,500</u>	<u>59,021,192</u>
Exploration and evaluation expenditure expensed to the statement of profit or loss and other comprehensive income in the current period	<u>(6,932,308)</u>	<u>(8,207,930)</u>
Exploration and evaluation expenditure carried forward on the statement of financial position	<u>-</u>	<u>-</u>

**NOTE 13: TRADE AND OTHER PAYABLES**

	2023	2022
	\$	\$
<u>Current</u>		
Trade payables (i)	134,302	265,942
Other payables and accrued expenses	322,436	211,002
Annual leave	146,333	119,646
	<u>603,071</u>	<u>596,590</u>

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

**NOTE 14: PROVISIONS**

	2023	2022
	\$	\$
<u>Non-Current</u>		
Restoration and rehabilitation provision	2,900,000	2,900,000
	<u>2,900,000</u>	<u>2,900,000</u>
Opening balance	2,900,000	1,500,000
Change in estimate	-	1,400,000
Closing balance	<u>2,900,000</u>	<u>2,900,000</u>

Kin has an obligation for certain rehabilitation activities from historical exploration and mining activities. A closure cost estimate for these activities has been prepared based on the following:

- All historical areas of disturbance have been incorporated in this calculation.
- Each historical disturbance has been planned for the type of activities to complete the rehabilitation of that disturbance.
- The unit rates used to estimate the cost of rehabilitation for each type of rehabilitation activity has not changed from the prior years' estimate.
- The unit rates assume local Leonora operators conduct the activities.
- The provision though relating to historical activities is not current as it is anticipated that the rehabilitation will not occur until throughout and at the end of the proposed mine life. The available resources support a possible 8-year life of mine.
- The provision is adequately and appropriately estimated at \$2.9M.
- Current exploration areas are rehabilitated at the end of the exploration program (within 6 months in accordance with POW conditions).

The closure costs have been discounted using a 4% (2022:2.5%) discount rate.

**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS**



**NOTE 15: ISSUED CAPITAL**

	2023	2022
	\$	\$
Ordinary shares issued and fully paid	116,031,688	95,694,551

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

*Movement in ordinary shares on issue*

	2023		2022	
	No.	\$	No.	\$
<i>Movements in ordinary shares</i>				
Balance at beginning of year	866,133,947	95,694,551	799,192,341	88,755,629
Rights issues / SPP	182,116,601	11,066,165	66,498,202	6,982,311
Placement of shares	129,900,000	9,742,500	-	-
Shares issued on vesting of performance rights	-	-	443,404	-
Shares issued to Directors as remuneration	-	-	-	-
Share issue costs	-	(471,528)	-	(43,389)
Balance at end of year	1,178,150,548	116,031,688	866,133,947	95,694,551

**NOTE 16: OPTIONS AND PERFORMANCE RIGHTS**

*Movement in options on issue*

	2023		2022	
	No.	Weighted average exercise price \$	No.	Weighted average exercise price \$
Balance at the beginning of the year	6,000,000	0.914	12,000,000	0.957
Options issued				
Options cancelled on expiry (i)	(4,000,000)	1.250	(6,000,000)	1.000
Balance at the end of the year (iv)	2,000,000	0.243	6,000,000	0.914

- i. 2023 - 4,000,000 Unlisted options with an exercise price of \$1.25 expired unexercised on 15 September 2022.
- ii. The share options outstanding at the end of the year had an exercise price of \$0.2433 and a weighted average remaining contractual life of 155 days.

For personal use only

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 16: OPTIONS AND PERFORMANCE RIGHTS (cont)

#### *Movement in performance rights on issue*

#### *Granted performance rights*

Mr Andrew Munckton, Mr Stephen Jones, Mrs Leah Moore and Mr Chad Moloney have Annual Long Term Incentives (LTI) included in their employment contracts. The following performance rights have been granted.

In November 2020 the shareholders agreed to grant June 2021 LTI's in the form of performance rights to Mr Andrew Munckton in three tranches over three years as follows:

Tranche	Performance Period	Maximum allocation of long term incentives
Tranche 1	1 July 2020 – 30 June 2021	\$33,215
Tranche 2	1 July 2021 – 30 June 2022	\$33,215
Tranche 3	1 July 2022 – 30 June 2023	\$33,215

In November 2021 the shareholders agreed to grant June 2022 LTI's in the form of performance rights to Mr Andrew Munckton in three tranches over three years as follows:

Tranche	Performance Period	Maximum allocation of long term incentives
Tranche 1	1 July 2021 – 30 June 2022	\$33,879
Tranche 2	1 July 2022 – 30 June 2023	\$33,879
Tranche 3	1 July 2023 – 30 June 2024	\$33,879

In November 2022 the shareholders agreed to grant June 2023 LTI's in the form of performance rights to Mr Andrew Munckton in three tranches over three years as follows:

Tranche	Performance Period	Maximum allocation of long term incentives
Tranche 1	1 July 2022 – 30 June 2023	\$35,234
Tranche 2	1 July 2023 – 30 June 2024	\$35,234
Tranche 3	1 July 2024 – 30 June 2025	\$35,234

Mr Stephen Jones, Mrs Leah Moore and Mr Chad Moloney have Annual Long Term Incentives (LTI) included in their employment contracts at 20% of their TFR.

#### *Vested performance rights*

The granted Performance Rights will, subject to meeting the Performance Measures, vest into shares in the Company in accordance with the following formula.

$$\text{Number of shares} = \frac{\$ \text{ value of the Performance Rights}}{\text{Volume Weighted Average Price (VWAP) of the Company's shares over the 10 days on which trading in the Employer's shares occurred leading up to and including the day prior to the vesting date}}$$

The Performance Rights will vest on satisfaction of the following performance conditions.

For personal use only

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 16: OPTIONS AND PERFORMANCE RIGHTS (cont)

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all tranches. In making its determination the Board will recognise the relevant tranche objective at the end of the applicable vesting period and have regard to implementation of the Business Plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Vesting conditions will be a shareholder aligned measure (Total Shareholder Return – TSR).

Vesting of each Tranche will be measured in absolute terms and relative terms against a defined peer group approved by the Board which is reflective of companies in the same industry with similar issues in respect of organisational size, market capitalisation, geography, life cycle and project complexity as shown in the table below.

Tranche <sup>1</sup>	Vesting conditions (Tranche Objective)	Weighting
Tranche 1	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 2	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 3	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%

<sup>1)</sup> The number of Performance Rights to be granted is calculated by dividing each tranche by the VWAP of the Company's Shares over the 10 days on which trading in the Company's Shares occurred leading up to and including the day prior to the vesting date.

#### 2023 Vesting

After the end of the current financial year (year to 30 June 2023) the Board determined that none of the vesting conditions for any of the outstanding Tranches for LTI's had been met for the current year and no shares were issued.

#### 2022 Vesting

After the end of the previous financial year (year to 30 June 2022) the Board determined that none of the vesting conditions for any of the outstanding Tranches for LTI's had been met for the previous year and no shares were issued.

The value of performance rights issued during the relevant periods is determined based on the share price at grant date times the number of shares that were ultimately issued when the performance rights vested.

	No.	2023 Value of performance rights \$	No.	2022 Value of performance rights \$
Issued to Director	-	-	-	-
Issued to employees	-	-	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 17: FINANCIAL INSTRUMENTS

#### *Capital risk management*

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2021. The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

#### *Categories of financial instruments*

	2023	2022
	\$	\$
<u>Financial assets</u>		
Cash and cash equivalents	4,468,196	3,646,298
Investment in public listed company	7,142,038	-
	<u>11,610,234</u>	<u>3,646,298</u>
<u>Financial liabilities</u>		
Trade and other payables	366,237	596,590
	<u>366,237</u>	<u>596,590</u>

The fair values of the Company's financial assets and liabilities approximate their carrying values.

#### *Financial risk management objectives*

The Group is exposed to market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group seeks to minimise the effect of these risks, where the risk is significant to the performance of the Group, by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

#### *Market risk*

The Company is not materially impacted by market risk other than share price risk related to future capital raisings.

There has been no other change to the Company's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

#### *Interest rate risk management*

The Company and the Group are exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The Group does not consider floating rate borrowings to be material.

#### *Equity price risk*

The Company is not exposed to any equity price risk as it has no investments in such assets.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 17: FINANCIAL INSTRUMENTS (continued)

#### *Credit risk management*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

#### *Liquidity risk management*

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

#### *Fair value measurement*

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly with the Board. Valuation processes and fair value changes are discussed among the Board at least every year, in line with the Group's reporting dates.

The investment in public listed companies (Note 10) is a Level 1 investment in the fair value hierarchy, as the fair value is based on quoted prices in an active market.

The following table details the Company's and the Group's expected contractual maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay. The tables include both interest and principal cash flows.

	Weighted average interest rate	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	5+ years
	%	\$	\$	\$	\$	\$
30 June 2023						
Trade and other payables	-	603,071	-	-	-	-
	-	603,071	-	-	-	-
30 June 2022						
Trade and other payables	-	596,590	-	-	-	-
	-	596,590	-	-	-	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 18: COMMITMENTS AND CONTINGENCIES

#### *Exploration expenditure commitments*

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	2023 \$	2022 \$
Within one year	3,424,720	3,329,660
After one year but not more than five years	-	-
More than five years	-	-
	<u>3,424,720</u>	<u>3,329,660</u>

#### *Contingencies*

The Company has entered into various agreements that include royalty obligations in the event that certain parameters are achieved. These parameters are production based such that the royalty is only paid when production is made.

Other than as discussed above the Company has no further contingent liabilities or assets for the years ended 30 June 2023 or 30 June 2022.

### NOTE 19: RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of Kin Mining NL and the subsidiaries listed in the following table.

	Country of incorporation	% Equity interest		Parent Investment	
		2023 %	2022 %	2023 \$	2022 \$
Navigator Mining Pty Ltd	Australia	100	100	55,145,517	49,337,469
Leonora Gold Plant Holdings Pty Ltd	Australia	100	100	1,703	1,137
Leonora Gold Plant Pty Ltd	Australia	100	100	11,103,684	11,103,394
Kin East Pty Ltd	Australia	100	100	5,516,626	4,905,181
Kin West WA Pty Ltd	Australia	100	100	7,147,401	6,614,377
Kin Tenement Holdings Pty Ltd	Australia	100	100	1,449	1,159

Kin Mining NL is the ultimate Australian parent entity and ultimate parent of the Group.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and not disclosed in this note. Details of transactions between the Group and other related entities are disclosed below.

#### Other transactions with related parties

Pathways Corporate Pty Ltd, a company of which Mr. Graziano is a Director, charged the Group director fees of \$63,648 (2022: \$61,200), excluding GST, none of which was outstanding at 30 June 2023 (2022: Nil). No interest was payable or accrued.

Burra Woolshed Investments Pty Ltd, a company of which Mr. Anderson is a Director, charged the Group director and executive fees of \$57,736 (2022: \$45,900), excluding GST, none of which was outstanding at 30 June 2023 (2022: Nil). No interest was payable or accrued.

Value Consult, a company of which Mr. Plaggemars is a Director, charged the Group director fees of \$47,736 (2022: \$45,900), excluding GST, none of which was outstanding at 30 June 2023 (2022: Nil). No interest was payable or accrued.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 20: PARENT ENTITY DISCLOSURES

#### *Financial position*

	2023	2022
	\$	\$
<b>Assets</b>		
Current assets	4,570,757	3,763,766
Financial assets	7,142,038	-
Non-current assets	21,986	43,300
<b>Total assets</b>	<b>11,734,781</b>	<b>3,807,066</b>
<b>Liabilities</b>		
Current liabilities	603,071	596,589
Non-current liabilities	-	-
<b>Total liabilities</b>	<b>603,071</b>	<b>596,589</b>
<b>Equity</b>		
Issued capital	116,031,688	95,694,551
Reserves	(1,537,826)	2,030,571
Accumulated losses	(103,632,152)	(94,514,645)
<b>Total equity</b>	<b>11,131,710</b>	<b>3,210,477</b>

#### *Financial performance*

	2023	2022
	\$	\$
Loss for the year	(8,847,507)	(10,184,676)
Other comprehensive loss	(3,568,397)	-
<b>Total comprehensive loss</b>	<b>(12,415,904)</b>	<b>(10,184,676)</b>

The Parent Entity (Kin Mining NL) has no commitments or contingencies other than as disclosed in these Notes to the Consolidated Financial Statements.

### NOTE 21: AUDITOR'S REMUNERATION

The auditor of Kin Mining NL is HLB Mann Judd.

	2023	2022
	\$	\$
<i>Auditor of the parent entity</i>		
Audit or review services	59,956	40,068
	59,956	40,068

### NOTE 22: KEY MANAGEMENT PERSONNEL

The aggregate compensation made to key management personnel of the Group is set out below:

	2023	2022
	\$	\$
Short-term employee benefits	1,544,415	1,389,409
Post-employment benefits	106,355	97,723
Share based payments	-	-
	1,650,770	1,487,132

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



### NOTE 23: SUBSEQUENT EVENTS

On 10 July 2023 the Company announced that the Managing Director, Mr Andrew Munckton, had advised of his resignation which took effect from 31 July 2023. The Company also advised that it had appointed Mr Rowan Johnston as Executive Chairman from 1 August 2023 and that Mr Joe Graziano would step aside as Chairman but would remain as a Non-Executive Director.

In July 2023 the Company determined to rationalise its business operations. Along with this rationalisation came the redundancy of 5 Company staff. Three staff had 1 month notice periods and two staff have 3 months notice periods. In addition to the payment of wages and salaries during those notice periods and the settlement of any annual and other leave owing on termination, the Company will pay a total of \$274,274 for severance payments related to these redundancies.

There have been no additional matters or circumstances that have arisen after balance date that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

For personal use only

## DIRECTORS' DECLARATION

1. In the opinion of the directors of Kin Mining NL (the 'Company'):
  - a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
    - i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year then ended; and
    - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
  - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
  - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

This declaration is signed in accordance with a resolution of the board of directors.

A handwritten signature in black ink, appearing to be "R.A.", is written over a faint rectangular box.

Executive Chairman

Dated this 21st day of September 2023

## INDEPENDENT AUDITOR'S REPORT

To the Members of Kin Mining NL

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Kin Mining NL ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1(e) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Key Audit Matter	How our audit addressed the key audit matter
<b>Carrying Value of the Cardinia Gold Project (“CGP”)</b> Refer to Note 11	
<p>The CGP asset includes freehold land and buildings and assets in construction with a carrying value of \$9.71 million and represents a significant asset to the Group.</p> <p>We considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the CGP asset may exceed its recoverable amount.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding of the key processes associated with management’s review of the carrying value of the CGP asset;</li> <li>- We considered the Directors’ assessment of potential indicators of impairment;</li> <li>- We conducted our own assessment of potential indicators of impairment;</li> <li>- We enquired with management, reviewed ASX announcements and reviewed minutes of Directors’ meetings; and</li> <li>- We assessed the appropriateness of the disclosures included in the financial report.</li> </ul>

*Information Other than the Financial Report and Auditor’s Report Thereon*

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2023, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.



### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON THE REMUNERATION REPORT

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Kin Mining NL for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*HLB Mann Judd*

**HLB Mann Judd**  
Chartered Accountants

**Perth, Western Australia**  
**21 September 2023**



**L Di Giallonardo**  
Partner

For personal use only

## ADDITIONAL SECURITIES EXCHANGE INFORMATION

### 1. Shareholding

#### (a) Distribution schedule and number of holders of equity securities at

	1 -1,000	1,001 - 5,000	5,001 – 10,000	10,001 – 100,000	100,001 and over	Total
Fully Paid Ordinary Shares (KIN)	184	165	240	880	487	1,936
Unlisted Options – \$0.2433 2/12/23					4	4

The number of holders holding less than a marketable parcel of fully paid ordinary shares at 19 September 2022 is 662.

#### (b) 20 largest holders of quoted equity securities as at

The names of the twenty largest holders of fully paid ordinary shares (ASX Code: KIN) as at 1 September 2023.

Rank	Name	Number	Percentage
1	Delphi Unternehmensberatung Aktiengesellschaft	258,845,026	21.97
2	St Barbara Limited	158,125,983	13.42
3	2invest Ag	99,459,364	8.44
4	Deutsche Balaton Aktiengesellschaft	78,730,114	6.68
5	Buttonwood Nominees Pty Ltd	43,846,153	3.72
6	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retail client Drp>	33,813,674	2.87
7	Sparta Ag	32,678,255	2.77
8	Macs Australia Group Pty Ltd	29,059,890	2.47
9	IParks Property Group Pty Ltd	17,481,661	1.48
10	Delphi Unternehmensberatung Aktiengesellschaft	16,064,830	1.36
11	UBS Nominees Pty Ltd	14,894,603	1.26
12	Mostia Dion Nominees Pty Ltd <Mark Rowsthorn Family A/C>	9,540,309	0.81
13	Giuseppe Paolo Graziano <The Cygnet A/C>	8,000,000	0.68
14	Palm Beach Nominees Pty Limited	7,140,998	0.61
15	Donnybrook Holdings Pty Ltd	6,824,762	0.58
16	Capricorn Mining Pty Ltd	6,740,622	0.57
17	Mr Luigi Antonio D'adamo + Mr Domenic Leo D'adamo <D'adamo S/F A/C>	6,356,000	0.54
18	Mitchell Family Investments (Qld) Pty Ltd <Mitchell Family Invest A/C>	6,262,840	0.53
19	Mr Antonius De Grauw	5,739,694	0.49
20	Curious Commodities Pty Ltd <Curious Commodities Trad A/C>	5,606,388	0.48
	<b>Total</b>	<b>845,211,166</b>	<b>71.74</b>

## ADDITIONAL SECURITIES EXCHANGE INFORMATION

### (c) Substantial Shareholders

	Holder	Shares	Percent
1	Delphi Unternehmensberatung Aktiengesellschaft	485,777,589	41.23%
2	St Barbara Limited	158,125,983	13.42%

### (d) Unquoted Securities

The number of unquoted securities on issue at 4 September 2023:

Unquoted Securities	Number on Issue	Exercise Price	Expiry Date
Unquoted Options	2,000,000	\$0.2433	2/12/23

### (e) Voting Rights

Each fully paid ordinary share carries the rights of one vote per share.

### (f) Restricted Securities

There are no restricted securities under ASX imposed escrow.

### (g) On-Market Buy-Back

There is currently no on-market buy-back in place.

## TENEMENT TABLE

### TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

#### MURRIN MURRIN 50 kms East of Leonora

Tenement ID	Ownership at end of Quarter	Change During Quarter
M39/279	66.66%	
M39/1121	100%	
M39/1136	0%	
M39/1141	0%	
P39/5112	100%	
P39/5113	100%	
P39/5176	100%	
P39/5177	100%	
P39/5178	100%	
P39/5179	100%	
P39/5180	100%	
P39/5861	100%	
P39/5862	100%	
P39/5863	100%	
P39/5864	100%	

#### RANDWICK 45 kms North East of Leonora

Tenement ID	Ownership at end of Quarter	Change During Quarter
M37/1316	100%	
M37/1343	100%	
P37/8965	100%	
P37/8966	100%	
P37/8967	100%	
P37/8968	100%	
P37/8969	100%	
P37/8970	100%	
P37/8971	100%	
P37/8972	100%	
P37/8973	100%	
P37/9320	100%	
P37/9321	100%	
P37/9322	100%	
P37/9323	100%	
P37/9324	100%	
P37/9325	100%	

#### MT FLORA 50 kms East North East of Leonora

Tenement ID	Ownership at end of Quarter	Change During Quarter
M39/1118	100%	
P39/5859	100%	
P39/5860	100%	

For personal use only

## TENEMENT TABLE

### DESDEMONA 20 kms South of Leonora Townsite

Tenement ID	Ownership at end of Quarter	Change During Quarter
E37/1152	100%	
E37/1156	100%	
E37/1201	100%	
E37/1203	100%	
E37/1315	100%	
E37/1326	100%	
E40/283	100%	
E40/323	100%	
E40/366	100%	
E40/369	100%	
M37/1380	0%	
M40/330	100%	
M40/346	100%	
P37/8500	100%	
P37/8504	100%	
P37/9657	0%	
P37/9658	0%	
P40/1464	100%	
P40/1525	100%	
P40/1526	100%	
P40/1527	100%	
P40/1540	0%	

### PIG WELL 25 kms East of Leonora Townsite

Tenement ID	Ownership at end of Quarter	Change During Quarter
P37/8948	100%	
P37/8949	100%	
P37/8950	100%	
P37/8951	100%	
P37/8952	100%	
P37/8953	100%	
P37/8954	100%	
P37/8955	100%	
P37/8956	100%	
P37/8957	100%	
P37/8958	100%	
P37/8959	100%	
P37/8960	100%	
P37/8961	100%	
P37/8962	100%	
P37/8963	100%	
P37/8964	100%	
P37/8974	100%	
P37/8975	100%	
P37/8976	100%	
P37/8977	100%	
P37/8978	100%	

### IRON KING / MT FOURACRE 45 kms North North West of Leonora

Tenement ID	Ownership at end of Quarter	Change During Quarter
E37/1134	100%	
M37/1327	100%	
M37/1364	0%	
P37/8359	100%	
P37/9612	100%	

For personal use only



## TENEMENT TABLE

CARDINIA / MERTONDALE  
35 kms East & North East of Leonora Townsite

Tenement ID	Ownership at end of Quarter	Change During Quarter	Tenement ID	Ownership at end of Quarter	Change During Quarter
L37/106	100%		P37/8945	100%	
L37/127	100%		P37/8946	100%	
L37/128	100%		P37/8947	100%	
L37/195	100%		P37/8988	100%	
L37/196	100%		P37/8989	100%	
L37/226	100%		P37/8990	100%	
L37/232	100%		P37/8991	100%	
L37/241	100%		P37/8992	100%	
L37/242	100%		P37/8993	100%	
L37/243	100%		P37/8994	100%	
L37/244	100%		P37/8995	100%	
M37/81	100%		P37/8996	100%	
M37/82	100%		P37/8997	100%	
M37/86	100%		P37/8998	100%	
M37/88	100%		P37/8999	100%	
M37/223	100%		P37/9000	100%	
M37/227	100%		P37/9001	100%	
M37/231	100%		P37/9002	100%	
M37/232	100%		P37/9003	100%	
M37/233	100%		P37/9004	100%	
M37/277	100%		P37/9008	100%	
M37/299	100%		P37/9009	100%	
M37/300	100%		P37/9010	100%	
M37/316	100%		P37/9122	100%	
M37/317	100%		P37/9123	100%	
M37/422	100%		P37/9124	100%	
M37/428	100%		P37/9125	100%	
M37/487	100%		P37/9126	100%	
M37/594	100%		P37/9127	100%	
M37/646	100%	-	P37/9128	100%	
M37/720	100%		P37/9129	100%	
M37/1284	100%		P37/9130	100%	
M37/1303	100%		P37/9131	100%	
M37/1304	100%	-	P37/9132	100%	
M37/1315	100%		P37/9133	100%	
M37/1318	100%		P37/9134	100%	
M37/1319	100%		P37/9135	100%	
M37/1323	100%		P37/9136	100%	
M37/1325	100%		P37/9137	100%	
M37/1328	100%		P37/9158	100%	
M37/1329	0%		P37/9166	100%	
M37/1330	0%		P37/9170	100%	
M37/1331	100%		P37/9171	100%	
M37/1332	100%		P37/9172	100%	
M37/1333	100%		P37/9173	100%	
M37/1340	100%		P37/9221	100%	
M37/1342	100%		P37/9222	100%	
M37/1345	100%		P37/9223	100%	
M37/1358	0%		P37/9224	100%	
P37/8223	100%		P37/9225	100%	
P37/8536	100%		P37/9226	100%	
P37/8537	100%		P37/9227	100%	
P37/8538	100%		P37/9228	100%	
P37/8539	100%		P37/9229	100%	
P37/8540	100%		P37/9230	100%	
P37/8541	100%		P37/9231	100%	
P37/8542	100%		P37/9232	100%	
P37/8543	100%		P37/9326	100%	

## TENEMENT TABLE

CARDINIA / MERTONDALE (Contiued)  
35 kms East & North East of Leonora Townsite

Tenement ID	Ownership at end of Quarter	Change During Quarter
P37/8737	100%	
P37/8738	100%	
P37/8739	100%	
P37/8740	100%	
P37/8741	100%	
P37/8742	100%	
P37/8743	100%	
P37/8744	100%	
P37/8795	100%	
P37/8938	100%	
P37/8939	100%	
P37/8940	100%	
P37/8941	100%	
P37/8942	100%	
P37/8943	100%	
P37/8944	100%	

Tenement ID	Ownership at end of Quarter	Change During Quarter
P37/9327	100%	
P37/9328	100%	
P37/9411	100%	
P37/9509	100%	
P37/9510	100%	
P37/9511	100%	
P37/9541	100%	

### RAESIDE

8 kms East of Leonora Townsite

Tenement ID	Ownership at end of Quarter	Change During Quarter
L37/77	100%	
L37/125	100%	
M37/1298	100%	
E37/1402	100%	

For personal use only