



13th February 2017

Kin undertakes Board restructure in preparation for project development

Kin Mining NL (ASX:KIN) is pleased to announce a Board restructure as part of its preparations for development and production at its Leonora Gold project in WA.

Under the restructure, long-standing Managing Director Trevor Dixon has been appointed Non-executive Chairman, replacing Terry Grammer, who has resigned from the Board.

Chief Executive Officer Don Harper has been appointed Managing Director. Mr Dixon said “Since joining the Company six months ago, Don has made a significant contribution to delivering a successful Pre-Feasibility Study on time and professionally bringing together a team of consultants and employees to drive the process efficiently and effectively”.

Highly experienced metallurgist David Sproule has been appointed Non-executive Director and Fritz Fitton has resigned as Non-executive Director.

Mr Sproule is a Metallurgical Engineer with over 30 years’ experience in the resources industry specialising in the identification, assessment, acquisition, low capital development and efficient operation of precious and base metals projects within Australia. Over 25 years, he managed his private company, Polymetals, which developed and operated many mining projects, consistently generating significant shareholder returns. Polymetals listed on ASX in 2011 with Mr Sproule remaining as Chairman and majority shareholder until the company was merged with Southern Cross Goldfields in 2014.

The Feasibility Study is on track for completion in the middle of this year with first gold production scheduled for mid-2018.

Mr Dixon said the Board restructure provided Kin with the additional operational skills and emphasis required as it moved towards project development and production.

“David’s skills and experience will be extremely valuable as we finalise the feasibility study, negotiate key contracts and start development,” he said.

Mr Dixon thanked Mr Grammer and Mr Fitton for their enormous contributions to Kin.

“The skills and commitment shown by Terry and Fritz have been crucial to ensuring Kin worked through the difficult times and emerged in the strong position it now enjoys,” he said.

“We are grateful to them for their hard work and wish them all the best for the future.”

Board of Directors

Trevor Dixon
Non-Executive Chairman

Don Harper
Managing Director

David Sproule
Non-executive Director

Joe Graziano
Non-Executive Director/
Company Secretary

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About Kin Mining

Kin Mining NL (ASX: KIN) is an emerging gold development company with a significant tenement portfolio in the North-Eastern Goldfields of Western Australia. The immediate focus of the company is the (100% Kin), Leonora Gold Project (LGP) which contains a JORC resource of 721 koz Au. The outcomes of the Pre-Feasibility Study at the LGP, confirmed the potential for Kin to become a low-risk, high-margin gold producer. Gold production is targeted for mid-2018.

Please refer to the announcement dated 15 December 2016 titled "PFS Confirms Leonora Gold Project as a High Margin Project". Furthermore the Company confirms in accordance with the PFS announcement lodged on 15 December 2016 that all the material assumptions underpinning the annual production targets as provided in that Report continue to apply and have not materially changed.

The Project has forecast production of approximately 50,000 oz Au per annum, once established, over an initial 6.5-year mine life. Mining will be undertaken at 3 open pit mining centres, feeding a new 750 ktpa conventional carbon-in-leach processing plant, to be located at Cardinia. The plant is scheduled to be upgraded to 1.2 Mtpa in Year three. A total of 6.8 Mt of ore grading 1.5 g/t Au are scheduled to be processed over the life of the operation, yielding 309 koz of recovered gold. There is significant exploration upside in the Project area, which may increase the lifetime of the Project.

The robust economics of the Project are underpinned by a low pre-production capital cost, of only A\$35M (including 15% contingency), and an operating cash flow of A\$105M. The capital payback period is notable at only 18 months from first gold production, which demonstrates the low risk, high margin profile of the operation. The life-of-mine All In Sustaining Cost (AISC) is projected to be A\$1,084 / oz Au. The Pre-Feasibility Study also identified several areas where opportunities exist to improve the economic and operational performance of the Project, such as securing a good quality second-hand processing plant, improving metallurgical recoveries, and further optimisation of mine designs.

Kin's priority is to complete a Feasibility Study for the LGP by mid-2017. Drilling is in progress with the objective of converting the Inferred Mineral Resources in the mine plan to Indicated Mineral Resources. Metallurgical, geotechnical, and environmental work is scheduled or currently underway to support the DFS, which will form the basis for a decision to mine.

Leonora Gold Project Mineral Resources										
Project Area	Lower cut-off Grade	Indicated Resources			Inferred Resources			Total Resources		
	g/t Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au
Mertondale*										
Mertondale 3-4	0.7	0.87	2.3	65	0.66	2.1	45	1.53	2.2	110
Merton's Reward	0.7	1.01	2.7	87	0.07	1.7	4	1.08	2.6	91
Tonto	0.7	0.97	1.9	60				0.97	1.9	60
Eclipse (Tonto North)	0.7	0.62	1.8	35	0.25	1.7	14	0.87	1.8	49
Mertondale 5	0.7	0.32	3.2	33	0.16	2.7	13	0.48	3.0	46
Quicksilver (Tonto South)	0.7	0.55	1.8	31	0.11	2.1	8	0.66	1.8	39
Subtotal Mertondale		4.34	2.2	311	1.25	2.1	84	5.59	2.2	395
Cardinia**										
Bruno-Lewis Exploration	0.7	1.04	1.1	37	1.52	1.3	63	2.56	1.2	100
Helen's North	0.7	0.63	1.2	24	0.13	1.1	5	0.76	1.2	29
Kyte	0.7				0.31	1.6	16	0.31	1.6	16
Rangoon	0.7	0.09	1.8	5	0.23	1.3	9	0.31	1.4	14
Lewis Grade Control***	0.7	0.29	1.4	12				0.29	1.4	12
Bruno Grade Control	0.7	0.11	1.4	5	0.03	1.1	1	0.15	1.3	6
Helen's South	0.7	0.19	1.8	11	0.01	1.3	0	0.20	1.7	11
Lewis South	0.7				0.10	1.3	4	0.10	1.3	4
Subtotal Cardinia		2.35	1.3	94	2.33	1.3	98	4.68	1.3	192
Raeside										
Michelangelo-Leonardo	0.7	1.28	2.7	111				1.28	2.7	111
Forgotten Four	0.7	0.07	3.0	7	0.10	2.1	7	0.17	2.5	14
Krang	0.7	0.11	2.6	9				0.11	2.6	9
Subtotal Raeside		1.47	2.7	127	0.10	2.1	7	1.57	2.6	134
TOTAL		8.16	2.0	532	3.7	1.6	189	11.8	1.9	721

Table of Kin Mining Mineral Resources (Refer ASX announcement 11th May 2015)

Totals may not tally due to rounding of values.

* Resource estimate by McDonald Speijers, 2009 with Merton's Reward depleted by McDonald Speijers in 2010.

** Resource estimate by Runge Limited, 2009 with Bruno Grade Control depleted by Runge in 2010.

Notes: Assay top cuts for Mertondale and Raeside are variable but generally between 10-20 g/t Au and are 15g/t Au at Cardinia. No allowance has been made for dilution or ore loss. All resources are constrained by open pit shells optimised at A\$2,000/oz.

*** Resource Estimate at Lewis depleted by 999oz from Lewis Pit Trial Mining completed in June 2016 (ASX announcement 5 October 2016). Production targets include depletion.