

AL MAYNARD & ASSOCIATES Pty Ltd
Consulting Geologists

www.geological.com.au

ABN 75 120 492 435

9/280 Hay Street,
SUBIACO, WA, 6008
Australia

Tel: (+618) 9388 1000
Fax: (+618) 9388 1768

Mob: 04 0304 9449
al@geological.com.au

Australian & International Exploration & Evaluation of Mineral Properties

INDEPENDENT TECHNICAL VALUATION
OF THE
LISTING PORTION OF MINERAL ASSETS
OF
KIN MINING NL
FOR
HLB MANN JUDD CORPORATE (WA) PTY LTD

Author: Allen J Maynard BAppSc(Geol), MAIG, MAusIMM
Company: Al Maynard & Associates Pty Ltd
Date: 30th September, 2014

EXECUTIVE SUMMARY

This Independent Technical Valuation Report has been prepared by Al Maynard & Associates (“AM&A”) at the request of Mr W.M. Clarke, Director, of HLB Mann Judd Corporate (WA) Pty Ltd (“HLB”) to prepare an Independent Expert’s Report (“IER”) for inclusion in a Notice of General Meeting (“NOM”) for the Board of Kin Mining NL (“Kin” or the “Company”) on the Leonora Projects which it controls in the Leonora District of Western Australia (Fig 1). The NOM regards the proposed transaction for Kin to issue shares to Geolord Resources Pty Ltd or its nominee (“Geolord”).

Kin listed on the Australian Securities Exchange (“ASX”) on 2nd October, 2013 and subsequently commenced an intensive exploration program on three of its six project areas. In April 2014 the company embarked on a strategy to become a significant gold producer focusing on Australia’s prolific Leonora region by executing a binding term sheet to acquire the Leonora Gold Project from the Deed Administrator of Navigator Resources Limited (subject to deed of company arrangement) (“Navigator”).

The Leonora Project consists of six major project areas generally located within 55 km of Leonora that comprise Desdemona, Iron King, Murrin Murrin, Redcastle, Mt Flora and Randwick (Fig 1). These major projects comprise 85 tenements that include six Exploration Licences (“EL”), two Exploration Licence Applications (“ELA”), two Mining Leases (“ML”), 69 Prospecting Licences (“PL”) and six Prospecting Licence Applications (“PLA”) covering approximately 341.33 km² near Leonora in the Leonora District, Western Australia. These project areas are considered to have reasonable potential for hosting economic gold mineralisation. In addition some leases also have potential to host nickel, PGE and base metal mineralisation.

This Report concludes that the current cash value of 100% of the Leonora Project is ascribed at \$26.1million from within the range of \$23.5 million to \$28.8 million.



Figure 1: Kin Resources Leonora Projects Location in Western Australia

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Mr W.M. Clarke

HLB Mann Judd Corporate (WA) Pty Ltd
Level 4, 130 Stirling Street,
Perth, WA, 6000

2nd October, 2014

Dear Mr Clarke,

VALUATION OF THE KIN LISTING PROJECTS MINERAL ASSETS NEAR LEONORA, WESTERN AUSTRALIA

1.0 Introduction

This Independent Technical Valuation Report has been prepared by Al Maynard & Associates (“AM&A”) at the request of Mr W.M. Clarke, Director, of HLB Mann Judd Corporate (WA) Pty Ltd (“HLB”) to prepare an Independent Expert’s Report (“IER”) for inclusion in a Notice of General Meeting (“NOM”) for the Board of Kin Resources NL (“Kin” or the “Company”) on the Leonora Projects which it controls in the Leonora District of Western Australia (Fig 1). The NOM regards the proposed transaction for Kin to issue shares to Geolord Resources Pty Ltd or its nominee (“Geolord”).

The general meeting is being called in relation to Australian Securities Exchange Listing Rule 7.1 and Section 611 of the Corporations Act and specifically to seek the approval of shareholders to issue fully paid ordinary shares to Geolord (or its nominee) on the terms and conditions to be set out in an Explanatory Statement, such that the issue of shares will result in Geolord’s voting power in the Company being greater than 20%. The Notice must include a report on the transaction from an independent expert stating whether the transaction is fair and reasonable to holders of the Company’s ordinary securities whose votes are not to be disregarded.

Kin listed on the Australian Securities Exchange on 2nd October, 2013 and subsequently commenced an intensive exploration program on three of its six project areas. In April 2014 the company embarked on a strategy to become a significant gold producer focusing on Australia’s prolific Leonora region by executing a binding term sheet to acquire the Leonora Gold Project from the Deed Administrator of Navigator Resources Limited (subject to deed of company arrangement) (“Navigator”).

1.1 Scope and Limitations

This Report has been prepared in accordance with the requirements of the Valuation of Mineral Assets and Mineral Securities for Independent Expert’s Reports (the “Valmin Code”) (2005) as adopted by the Australian Institute of Geoscientists (“AIG”) and the Australasian Institute of Mining and Metallurgy (“AusIMM”).

This Report is valid as of 2nd October, 2014 which is the date of the latest review of the data and technical information. The valuation can be expected to change over time having regard to political, economic, market and legal factors. The valuation can also vary due to the success or otherwise of any mineral exploration that is conducted either on the mineral assets concerned or by other explorers on prospects in the near environs. The valuation could also possibly be affected by the consideration of other exploration data from adjacent licences with production history affecting the mineral assets which have not been made available to the writer.

In order to form an opinion as to the value of any mineral asset, it is necessary to make assumptions as to certain future events, which might include economic and political factors and the likely exploration success. The writer has taken all reasonable care in formulating these assumptions to ensure that they are appropriate to the case. These assumptions are based on the writers’ technical training and experience in the mining industry. Whilst the opinions expressed

represent the writer's fair and reasonable professional opinion at the time of this Report, these opinions are not however, forecasts as it is never possible to predict accurately the many variable factors that need to be considered in forming an opinion as to the value of any mineral asset.

The information presented in this Report is based solely on technical reports provided by Kin supplemented by our own inquiries. At the request of AM&A copies of relevant technical reports and agreements were readily made available. A number of such information is available in the public domain and relevant references are listed in Sect. 6.0 –References.

Kin will be invoiced and expected to pay a fee for the preparation of this Report. This fee comprises a normal, commercial daily rate plus expenses. Payment is not contingent on the results of this report. Except for these fees, neither the writer nor any family members have any interest, nor the rights to any interest in Kin nor the mineral assets reported upon. Kin has confirmed in writing that all technical data known to the public domain is available to the writers.

The valuation presented in this Report is restricted to a statement of the fair value of the mineral asset package. The Valmin Code defines fair value as “The estimated amount of money, or the cash equivalent of some other consideration, for which, in the opinion of the Expert reached in accordance with the provisions of the Valmin Code, the mineral asset or security shall change hands on the Valuation date between a willing buyer and a willing seller in an arms’ length transaction, wherein each party had acted knowledgeably, prudently and without compulsion”.

It should be noted that in all cases, the fair valuation of the mineral assets presented is analogous with the concept of “valuation in use” commonly applied to other commercial valuations. This concept holds that the assets have a particular value only in the context of the usual business of the company as a going concern. This value will invariably be significantly higher than the disposal value, where, there is not a willing seller. Disposal values for mineral assets may be a small fraction of going concern values.

In accordance with the Valmin Code, we have prepared the “Range of Values” as shown in Table 2, section 5.3. Regarding the Project it is considered that sufficient geotechnical data has been provided from the reports covering the previous exploration of the relevant area to enable an understanding of the geology. This provides adequate information to form an informed opinion as to the current value of the mineral assets. A site visit was not undertaken since the authors are familiar with the project area.

1.2 Statement of Competence

This Report has been prepared by Allen J. Maynard Maynard Principal of AM&A, a qualified geologist, a Corporate Member of the AusIMM and a Member of the AIG. He has had over 35 years’ experience in mineral exploration and evaluation and more than 30 years’ experience in mineral asset valuation. The writer holds the appropriate qualifications, experience and independence to qualify as an independent “Expert” under the definitions of the Valmin Code.

2.0 Valuation of the Mineral Assets – Methods and Guides

With due regard to the guidelines for assessment and valuation of mineral assets and mineral securities as adopted by the AusIMM Mineral Valuation Committee on 17 February 1995 – the Valmin Code (updated 1999 & 2005). AM&A has derived the estimates listed below using the appropriate method for the current technical value of the mineral assets as described.

The ASIC publications “Regulatory Guides 111 & 112” have also been duly referred to and considered in relation to the valuation procedure. The subjective nature of the valuation task is kept as objective as possible by the application of the guideline criteria of a “fair value”. This is a

value that an informed, willing, but not anxious, arms' length purchaser will pay for a mineral (or other similar) asset in a transaction devoid of "forced sale" circumstances.

2.1 General Valuation Methods

The Valmin Code identifies various methods of valuing mineral assets, including:-

- Discounted cash flow,
- Joint Venture and farm-in terms for arms' length transactions,
- Precedents from similar asset sales/valuations,
- Multiples of exploration expenditure,
- Ratings systems related to perceived prospectivity,
- Real estate value and Rule of thumb or yardstick approach.

2.2 Discounted Cash Flow/Net Present Value

This method provides an indication of the value of a mineral asset with identified reserves. It utilises an economic model based upon known resources, capital and operating costs, commodity prices and a discount for risk estimated to be inherent in the project.

Net present value ('NPV') is determined from discounted cash flow ('DCF') analysis where reasonable mining and processing parameters can be applied to an identified ore reserve. It is a process that allows perceived capital costs, operating costs, royalties, taxes and project financing requirements to be analysed in conjunction with a discount rate to reflect the perceived technical and financial risks and the depleting value of the mineral asset over time. The NPV method relies on reasonable estimates of capital requirements, mining and processing costs.

2.3 Joint Venture Terms

The terms of a proposed joint venture agreement may be used to provide a market value based upon the amount an incoming partner is prepared to spend to earn an interest in part or all of the mineral asset. This pre-supposes some form of subjectivity on the part of the incoming party when grass roots mineral assets are involved.

2.4 Similar or Comparable Transactions

When commercial transactions concerning mineral assets in similar circumstances have recently occurred, the market value precedent may be applied in part or in full to the mineral asset under consideration.

2.5 Multiple of Exploration Expenditure

The multiple of exploration expenditure method ('MEE') is used whereby a subjective factor (also called the prospectivity enhancement multiplier or 'PEM') is based on previous expenditure on a mineral asset with or without future committed exploration expenditure and is used to establish a base value from which the effectiveness of exploration can be assessed. Where exploration has produced documented positive results a MEE multiplier can be selected that take into account the valuer's judgment of the prospectivity of the mineral asset and the value of the database. PEMs can typically range between 'zero' to 3.0 and occasionally up to 5.0 where very favourable exploration results have been achieved, applied to previous exploration expenditure to derive a dollar value.

2.6 Ratings System of Prospectivity (Kilburn)

The most readily accepted method of this type is the modified Kilburn Geological Engineering/Geoscience Method and is a rating method based on the basic acquisition cost ('BAC') of the mineral asset that applies incremental, fractional or integer ratings to a BAC cost with respect to various prospectivity factors to derive a value. Under the Kilburn method the valuer is required to systematically assess four key technical factors which enhance, downgrade or have no impact on the value of the mineral asset. The factors are then applied serially to the BAC of

each mineral asset in order to derive a value for the mineral asset. The factors used are; off-property attributes on-property attributes, anomalies and geology. A fifth factor that may be applied is the current state of the market.

2.7 Empirical Methods (Yardstick – Real Estate)

The market value determinations may be made according to the independent expert's knowledge of the particular mineral asset. This can include a discount applied to values arrived at by considering conceptual target models for the area. The market value may also be rated in terms of a dollar value per unit area or dollar value per unit of resource in the ground. This includes the range of values that can be estimated for an exploration mineral asset based on current market prices for equivalent assets, existing or previous joint venture and sale agreements, the geological potential of the mineral assets, regarding possible potential resources, and the probability of present value being derived from individual recognised areas of mineralisation.

This method is termed a "Yardstick" or a "Real Estate" approach. Both methods are inherently subjective according to technical considerations and the informed opinion of the valuer.

2.8 General Comments

The aims of the various methods are to provide an independent opinion of a "fair value" for the mineral asset under consideration and to provide as much detail as possible of the manner in which the value is reached. It is necessarily subjective according to the degree of risk perceived by the mineral asset valuer in addition to all other commercial considerations. Efforts to construct a transparent valuation using sophisticated financial models are still hindered by the nature of the original assumptions where a known resource exists and are not applicable to mineral assets without an identified resource or reserve.

The values derived for this Report have been concluded after taking into account the general geological environment of the mineral asset under consideration with respect to the exploration potential.

2.9 Environmental implications

Information to date is that there are no identified existing material environmental liabilities on the mineral asset. Accordingly, no adjustment was made during this Report for environmental implications.

2.10 Indigenous Title Claims

Neither the Company nor the authors are aware of any indigenous title claims within the project area. Accordingly, no adjustment was made during this Report for indigenous title implications.

2.11 Commodities-Metal prices

Where appropriate, current metal prices are used sourced from the usual metal market publications or commodity price reviews (e.g. "Kitco.com").

2.12 Resource/Reserve Summary

There are no JORC Code compliant resource estimates which could be used for this valuation.

2.13 Previous Valuations

No previous valuations concerning this portion of the total Kin holdings have been declared within the last two years.

2.14 Encumbrances/Royalty

The Projects may be subject to state royalties as stipulated by the Government where currently

applicable. There is also a potential 2% gross revenue royalty should a mine be developed. No royalty payments are considered in this valuation.

3.0 Background Information

3.1 Introduction

This valuation has been provided by way of a detailed study of existing information and field data provided by Kin. Refer to Sect 6.0.

The area under review comprises an EL that could host base metal or precious metal mineralisation in Western Australia.

Based on a DMP “Tengraph” review, by AM&A, of the title the Kin licence is in good standing as described in the Tenure section below.

3.2 Specific Valuation Methods

There are several methods available for the valuation of a mineral prospect ranging from the most favoured DCF analysis of identified Proved & Probable Reserves to the more subjective rule-of-thumb assessment when no Reserves have yet been calculated but Resources may exist. These are discussed above in Section 2.0.

For the Project the MEE and JV Methods has been applied to determine a current value range.

4.0 Leonora IGR original Project areas

4.1 Introduction

The Leonora Project consists of six major project areas that comprise Desdemona, Iron King, Murrin Murrin, Mt Flora, Randwick and Redcastle. These projects comprise 85 tenements that include six ELs, two ELAs, two MLs, 69 PLs and six PLAs covering in total approximately 341.33 km² near Leonora in the Leonora District, Western Australia (Fig 2). These project areas are considered to have reasonable potential for hosting economic gold mineralisation. In addition some leases also have potential to host nickel, PGE and base metal mineralisation.

4.2 Location and Access

All the Kin Mount Margaret Mineral Field project areas are located within a 55 km radius of the towns of either Leonora or Laverton. The project areas are within the Mount Margaret Mineral Field in the Mt Malcolm District of the NE Goldfields of WA. Leonora and Laverton have similar mining histories and are both towns that have benefitted from several mining booms during their lifetime.

The Leonora area has a long and rich gold mining history. It is a well serviced regional centre for the mining, exploration and pastoral industries. The town currently supports a population of around 1,500 and it has a sealed, all weather air-strip with regular flights to Perth.

Leonora is situated 832 km from Perth and 230km north of Kalgoorlie. The sealed Great Eastern and Goldfields Highways provide excellent access into the region for road transport. A standard gauge railway line also services the town and links it with the major mineral export port of Esperance as well as Perth and the eastern States.

Access into the project areas from Leonora is via the sealed Leonora-Laverton Road plus a number of graded gravel roads and tracks north, east and south of the town. Fair weather access using 4WD transport within the leases is reasonable utilising existing station, fence-line and exploration tracks. Some unsealed tracks can become impassable during the infrequent wet weather.

The climate is arid to semi-arid, with an average annual rainfall of only 250 mm. However, rainfall can vary widely from year to year, with droughts followed by very wet years, usually as a result of the spin-off from tropical cyclones and lows.

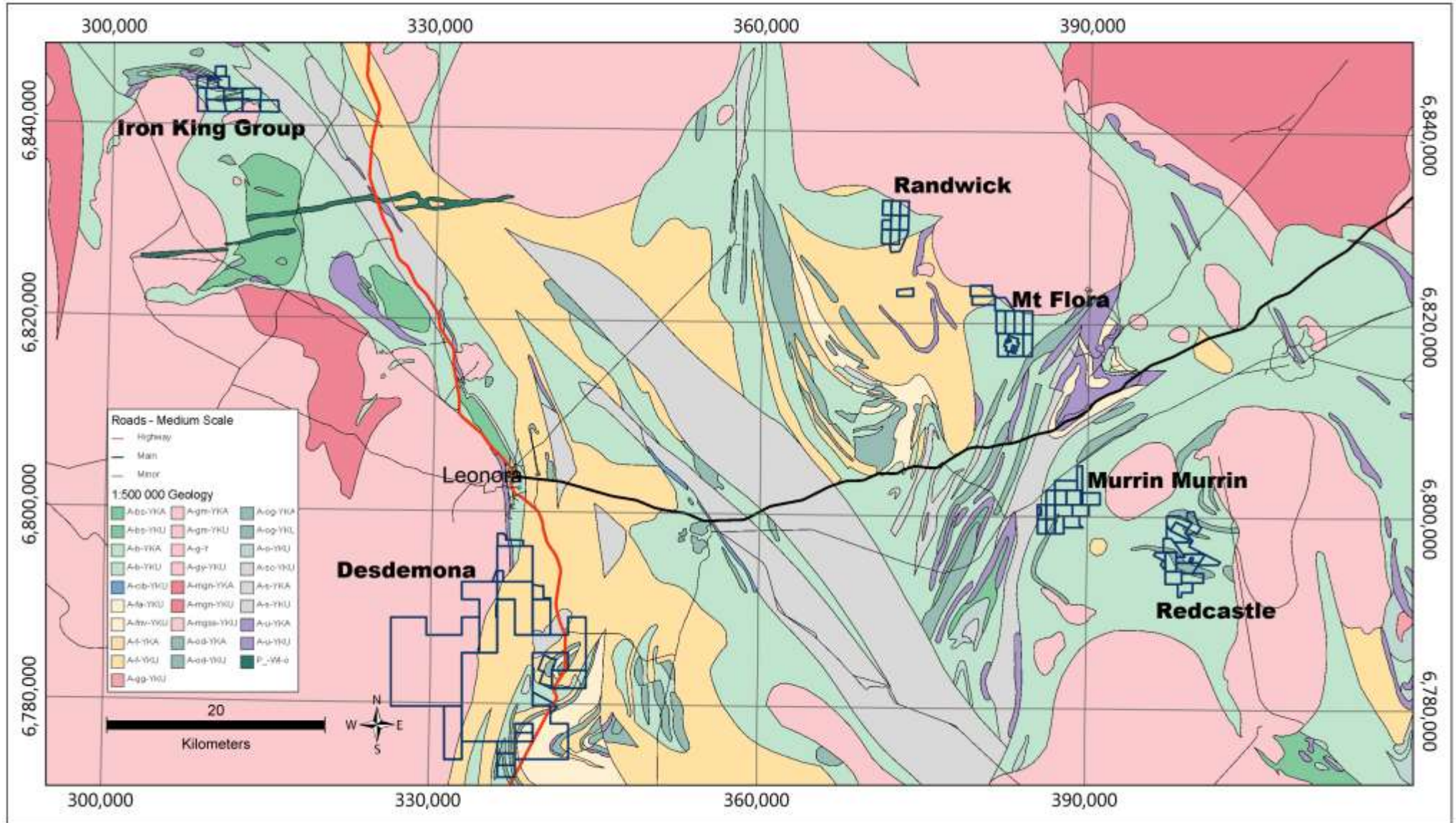


Figure 2: Leonora Projects – Location of six key major project areas.

Five classes of vegetation are recognised in the district, viz: mulga woodlands, acacia and tea-tree scrub, grasslands with scattered trees, succulents and salt-lake communities. Variations in vegetation can generally be attributed to changes in regolith, bedrock and rainfall.

Laverton is situated 832 km ENE of Perth. It can be reached by road via the Great Eastern Highway, thence by the Goldfields Highway to Leonora and finally the sealed Leonora-Laverton Road. Laverton lies 124 km ENE of Leonora and approximately 354 km north of Kalgoorlie.

Laverton has a population of approximately 440 and has an all-weather, sealed air-strip. Skippers Aviation operates flights to Perth five days a week. Laverton is on the eastern edge of the Great Victoria Desert and is surrounded by numerous old mine workings as well as several major modern mines such as Granny Smith and Sunrise Dam.

The area is extremely arid, with a mean annual rainfall of only 230 mm. The very low rainfall cannot support agriculture, but a substantial area of land is used for very low density grazing for sheep and cattle.

4.3 Tenure

A check by AM&A of the DMP records show that the leases are registered to various holders with details summarised in Table 1 and full details listed in Appendix 2.

DESDEMONA							
Tenement ID	Status	Holder	Area (ha)				
E37/1152	Live	KIN	1499				
E37/1156	Live	KIN	599				
E37/1201	Pending	TJD	1200				
E37/1203	Pending	TJD	1201	REDCASTLE			
E40/283	Live	TJD	9984	Tenement ID	Status	Holder	Area (ha)
E40/285	Live	TJD	576	P39/4528	Live	TJD	198
E40/320	Live	KIN	5996	P39/4550	Live	Ross Crew	10
E40/323	Live	KIN	899	P39/4593	Live	TJD	200
M40/330	Live	TJD,WVB ,WH	321	P39/4834	Live	TJD	150
P37/8350	Live	KIN	93	P39/4839	Live	TJD	155
P37/8390	Live	KIN	155	P39/4930	Live	ODS Pty Ltd	200
P37/8500	Pending	KIN	198	P39/5097	Live	TJD	200
P37/8504	Pending	KIN	77	P39/5098	Live	TJD	87
P40/1263	Live	TJD	198	P39/5099	Live	TJD	190
P40/1283	Live	KIN	146	P39/5100	Live	TJD	198
P40/1284	Live	KIN	199	P39/5101	Live	TJD	198
P40/1285	Live	KIN	199	P39/5102	Live	TJD	165
P40/1286	Live	KIN	199	P39/5103	Live	TJD	129
P40/1287	Live	KIN	153	P39/5105	Live	TJD	200
				P39/5267	Live	TJD	200
IRON KING / VICTORY				MT FLORA			
Tenement ID	Status	Holder	Area (ha)	Tenement ID	Status	Holder	Area (ha)
P37/7175	Live	TJD	120	P39/4617	Live	TJD	11
P37/7176	Live	TJD	130	P39/4618	Live	TJD	200
P37/7177	Live	TJD	120	P39/4619	Live	TJD	192
P37/7194	Live	TJD, CC, RFC	14	P39/4620	Live	TJD	165
P37/7195	Live	TJD, CC, RFC	200	P39/4621	Live	TJD	196
P37/7196	Live	TJD, CC, RFC	200	P39/4912	Live	TJD	200
P37/7197	Live	TJD, CC, RFC	200	P39/4960	Live	TJD	187
P37/7198	Live	TJD, CC, RFC	200	P39/4961	Live	TJD	190
P37/8455	Live	KIN	196	P39/5181	Live	TJD	198
P34/8458	Pending	KIN	200	P39/5182	Live	TJD	199
P37/8459	Pending	KIN	200	P39/5183	Live	TJD	199
P37/8460	Pending	KIN	200	P39/5185	Live	TJD	198
P37/8461	Pending	KIN	102	P39/5463	Live	KIN	136

MURRIN MURRIN				RANDWICK			
Tenement ID	Status	Holder	Area (ha)	Tenement ID	Status	Holder	Area (ha)
M39/279	Live	TJD, RCM	28	P37/7283	Live	RFC	120
P39/4913	Live	TJD	200	P37/7284	Live	RFC	120
P39/4914	Live	TJD	200	P37/7806	Live	RJW	121
P39/4915	Live	TJD	200	P37/7995	Live	LCF	122
P39/4916	Live	TJD	140	P37/7996	Live	LCF	122
P39/4980	Live	SC	158	P37/7997	Live	LCF	80
P39/5112	Live	TJD	180	P37/7998	Live	LCF	122
P39/5113	Live	TJD	175	P37/7999	Live	LCF	122
P39/5164	Live	RLG	144	P37/8000	Live	LCF	112
P39/5165	Live	RLG	192	P37/8001	Live	LCF	171
P39/5176	Live	RLG	121				
P39/5177	Live	RLG	121				
P39/5178	Live	RLG	121				
P39/5179	Live	RLG	95				
P39/5180	Live	Kazoo Pty Ltd	121				

Table 1: Leonora Project Tenement Summary Details.

4.4 Geological Setting

4.4.1 Regional Geology

Leonora is located on the GSWA 1:250,000 Leonora (SH51-1) Geological Map Sheet and the GSWA 1:100,000 Leonora Geological Map Sheet (3140). Laverton is located on the GSWA 1:250,000 Laverton Geological Map Sheet (SH 51-2) and on the GSWA 1:100,000 Geological Map Sheet (3340).

All the Kin project areas are located in the Eastern Goldfields Province of the Yilgarn Craton of Western Australia. Most of the rocks within the tenements are of Archaean age. Such ancient rocks host many of the earth's major gold, nickel and base metal deposits and have been dated at between 2.5-3.0Ga years old. The famous gold mines at Kalgoorlie which have produced over 70Moz Au and the huge nickel sulphide deposits at Kambalda and Mt Keith are hosted by rocks of similar ages and origins.

The Archaean rocks of the Yilgarn Craton are broadly subdivided into granites and greenstones. The granites form large, coalescing, ovoid shaped regions up to several hundreds of kilometres in length and width, generally separated by narrow elongate Greenstone Belts composed of ancient volcanic rocks and sediments that have subsequently been deformed and metamorphosed by complex tectonic and mineralising events (Fig 3). Such events are believed to have been responsible for the formation of major gold, nickel and base-metal deposits in a wide variety of rock-types.

The Australian continental landmass is very ancient and as a result the majority of the rocks of the Western Australian Yilgarn Craton are deeply weathered and oxidised. As a consequence they are overlain by a variety of superficial sedimentary deposits often referred to as "cover". As a result of this history, outcropping rocks of Archaean age within the Yilgarn Craton are not very common and usually only account for around 5-10% of the landforms of any particular region.

In the past, the effect of these weathering processes has greatly hampered mineral exploration but even so, many world-class mineral deposits, particularly gold, have been discovered in the region, dating from as far back as the 1890s.

During the past 10-20 years, a number of modern exploration techniques have been developed to overcome the surface cover problem. These include geophysical methods such as aeromagnetic and electromagnetic surveys and more recently gravity measurements. Geochemical exploration techniques have also become more sensitive and reliable, such as the Mobile Metal Ion ("MMI")

technique. In addition, modern drilling methods have allowed areas that are obscured by regolith to be assessed more easily and economically by targeted exploration.

In the Leonora-Laverton region, several world-class “blind” ore-bodies have been discovered under alluvial cover during the past decade. These include the Wallaby gold deposit (7.1Moz Au), the Thunderbox gold discovery (2.1Moz Au) and the Cosmos nickel deposit (around 1Mt at 8% Ni). The potential for further such discoveries in the region remains high and the disposition of the tenement package reflects this philosophy.

4.4.2 Mineralisation

The Leonora-Laverton region is second only to the Kalgoorlie-Kambalda region in Western Australia for its number and size of economic gold and nickel deposits. Within an 80km radius of the Randwick Project area, known gold endowment (including historic production), totals approximately 40Moz with nine deposits containing in excess of 1Moz Au; including two deposits in excess of 5Moz. There are five operating gold treatment plants within the same area as well as the Glencore International plc (“Glencore”) Ni-Co laterite mine and pressure acid leach processing plant at Murrin Murrin.

Gold mineralisation occurs within a variety of rock types and appears to be primarily controlled by tectonic features (faults and shear zones) rather than by lithological considerations. In contrast, both sulphide and lateritic nickel mineralisation are confined specifically to ultramafic rocks.

Nickel sulphide deposits may be of the massive type (e.g. Cosmos and Rocky’s Reward) or disseminated (such as Mt Keith and Agnew). The lateritic nickel deposits now being exploited by Glencore at Murrin Murrin are formed by the weathering and near-surface enrichment of ultramafic rocks into nickeliferous clays and silicates. Such deposits commonly grade 0.8 - 1.2% Ni and are usually cobalt-rich (0.06-0.10% Co). Recent deeper drilling has confirmed the existence of nickel and cobalt rich massive sulphides directly beneath these lateritic deposits.

Copper, zinc and silver deposits associated with felsic to intermediate volcanics and sediments have been exploited at several locations close to the Murrin Murrin Project during the early 1900s. These were small but rich mines similar to the larger Teutonic Bore deposit, 55km north of Leonora, mined by Seltrust/BP Minerals between 1978-1985 and the high grade Jaguar Zn-Cu-Ag deposit currently being mined underground by the Independence Group (ASX: IGO).

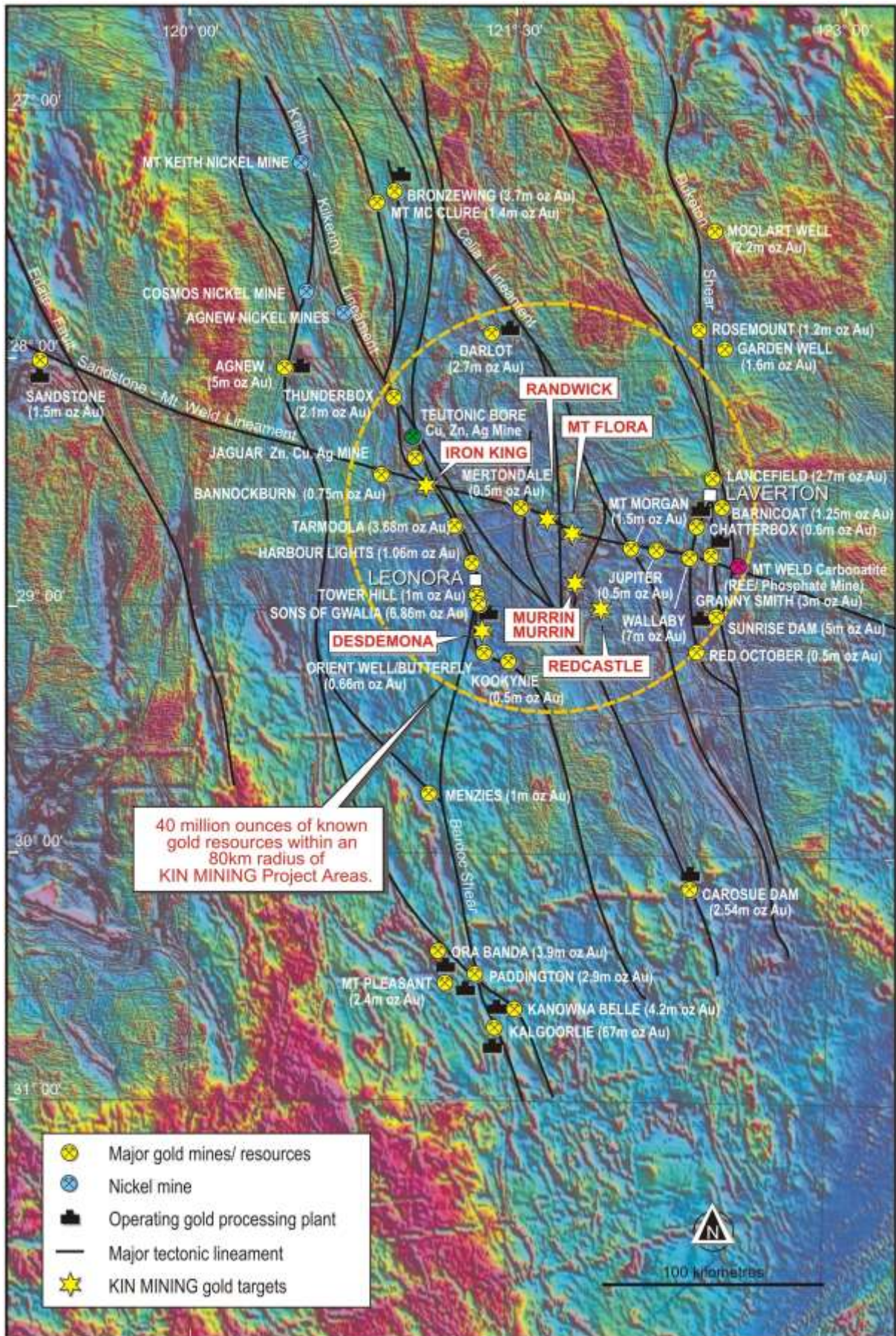


Figure 3: Tenements over TMI with Structure.

4.5 Major Projects

4.5.1 Desdemona

The 238.92 km² Desdemona Project that comprises six ELs, two ELAs, one ML, eight PLs and two PLAs is located between 10 to 34km south of Leonora. The project area has good potential for the discovery of economic gold, nickel, PGE and base metals mineralisation.

The Desdemona Project area overlies the western contact of the Melita Greenstone Belt and the Mary Bore Magnetic Complex. The stratigraphy generally strikes northeast-southwest and is offset by several strike-slip faults. The Gwalia and Mt George Shear Zones form the margin between the granitoids (granitic gneiss) to the west and the greenstones to the east.

The project area overlies typical Archaean greenstones and meta-sediments intruded by sill-like bodies of mafic and ultramafic rocks. Mafic lavas, rhyolites and dacites predominate in the sequence, with dolerites and gabbros being the dominant intrusives. Previous drilling has shown that the contact between the base of an ultramafic unit and a rhyolitic footwall is highly prospective for Ni, Cu, PGEs and gold at the Kingfisher Prospect.

Early exploration in the area by previous explorers was hindered by the presence of widespread transported cover and deep clay overburden. Many RAB drill programs in the area were unsuccessful, as target depths to test bedrock could not be achieved due to swelling clays or major water in-flows from buried palaeo-channels.

Anomalous gold drill intercepts have been identified at a number of places in the project area including Paradise North, Charcoal, Egret and the 24 km of strike over the Gwalia Shear Zone (which encompasses the Annapurna, El Captain, Gwalia South, Charcoal West and Anzac Prospects).

Significant gold mineralisation has been identified at the Pelican Prospect and on P40/1263, where two gold soil anomalies are yet to be test drilled. Anomalous RAB drill intercepts have been identified at a number of places in the project area including the Charcoal, Charcoal West and Egret Prospects and these all require follow-up drilling to test the full extent of this mineralisation.

On M40/330 RAB, RC and diamond drilling has intersected significant Ni-Cu-PGE-Co-Au mineralisation at the Kingfisher Prospect and deeper drilling is required to delineate massive nickel and copper sulphides along an ultramafic contact with felsic rocks. The Kingfisher prospect contains typical Archean volcanic assemblage intruded by sill-like bodies of basic and ultrabasic rock. Basic lavas of basaltic to spillitic type, and rhyolite and dacitic lavas and tuffs form most of the fundamental sequence and dolerites are the most abundant intrusives. The rocks form part of a large, open syncline with a northeasterly trending axis (Mackay & Schnellman 1971).

Historic drilling, conducted in the 1970s and 1980s, at the Kingfisher Project intersected significant bedrock zones over a 450 m long strike of nickel, copper and PGE enrichment at the peridotite/rhyolite basal contact. The largest sulphide segregation was intersected in HWDD2 and consisted of 0.9 m at 2.0% Ni and 1.5% Cu from 101.2 m (including 1.8m at 1.55g/t Pt and 6.51g/t Pd) of richly mineralised rhyolite breccia. Angular fragments of rhyolite are separated by up to 10 cm of sulphide minerals and the fragments themselves often contain veinlets. Kin has also identified an extensive zone of strong secondary Ni-Cu-Co-PGE surface enrichment at Kingfisher correlating with the historical basal contact ore grade nickel and copper sulphide intersections with associated platinum and palladium.

4.5.2 Iron King Group

The 20.82 km² Iron King Group comprises 13 PLs around the historic Iron King and Victory Mining Centres located 45km NNW of Leonora and approximately 14 km NW of St Barbara Ltd's ("SBL") "King of the Hills Gold Mine" formerly called the Tarmoola Mine.

The leases overlie a highly deformed and complex Archaean greenstone sequence intruded by numerous granitic and porphyry intrusions and Proterozoic mafic dykes.

The Iron King area lies directly along the NNW trending Gwalia Shear Zone (“GSZ”) that hosts the Sons of Gwalia Mine (6.86Moz Au) and the “King of the Hills” formerly Tarmoola Gold Mine (3.68Moz Au). Gold endowment along the 35km long stretch of the (“GSZ”) linking these two major gold mines has been estimated to total 13.04 Moz Au.

A small open-cut gold mine operated at Iron King during 1981-85 produced 253.85oz of gold from 1,161t at 6.8g/t Au. A major gossan occurs on the eastern side of P37/7195 at Iron King. This gossan represents a potential major base metal and/or gold target that has never been effectively drill tested. There are several high grade historic gold mines that represent immediate walk up drill targets. Recent sampling of the Mullock dumps at the Reeds United workings returned up to 25.7g/t Au and the Crystal Ridge Prospect presents a walk up drill target where the best historic drill intercept is 46 m at 1.8g/t Au. In addition there are twelve gold and base metals prospects delineated within the project area.

4.5.3 Murrin Murrin

The 21.96 km² Murrin Murrin Project comprises one ML and 14 PLs located approximately 45 km east of Leonora and 79 km west of Laverton in the Mt Morgans District of the Mt Margaret Mineral Field of WA. It is about 15 km south of the Murrin Murrin lateritic Ni-Co Mine and lies within a 15-20 km radius of the Company’s Mt Flora, Randwick and Redcastle Project areas.

The Company’s Murrin Murrin leases form a contiguous package which is strategically located adjacent to the historic Murrin Murrin gold mining centre and the former Anaconda, Rio Tinto and Nangeroo base metal mines as well as being close to several of Glencore’s Ni-Co lateritic mineralisation.

The tenements cover a section of the Murrin Murrin Greenstone Belt and overlie a suite of NNE trending tholeiitic mafic volcanics, dolerites and minor sedimentary units, including banded iron formation (“BIF”) and chert. Primary gold mineralisation generally occurs as “stacked”, shallowly dipping mineralised quartz veins.

Metal detecting and prospecting by individuals and small syndicates has been widespread throughout the district since the early 1980s and a number of large alluvial gold patches have been discovered during this time.

Many historic gold workings occur throughout the various leases. Previous drilling has identified numerous gold anomalies in close proximity to this mineralisation and these represent ‘walk up’ drill targets. Other prime gold targets occur at the intersection of major faults and shear zones.

At the Eastern Gabbro Prospect historic drilling by Ashton Mining in the early 1990s returned best results of:

- 9m @ 3.95g/t Au from 25m;
- 10m @ 2.34g/t Au from 35m and
- 6m @ 3.42g/t Au from 34m

Recent RC drilling of 17 holes for 1,305 m by Kin returned significant results highlights as follows:

- MM13RC013 with 31 m at 4.29g/t Au from 64 m incl. 5 m at 17.2g/t Au from 87 m which incl. 2 m at 34.23g/t Au (+1oz Au) from 87 m;

- MM13RC17 with 8 m @ 3.52g/t Au from 28 m (supergene zone) incl. 2 m at 12.94g/t Au from 29 m.

4.5.4 Redcastle

The 24.8 km² Redcastle Project comprises 15 PLs situated immediately northeast of the historic Redcastle Mining Centre located about 64km east of Leonora within the Murrin Murrin District of the Mt Margaret Mineral Field of WA.

The project area covers a NW trending sequence of tholeiitic mafic volcanics, dolerites and gabbro which are intruded by porphyry intrusives. Primary gold mineralisation is hosted by quartz vein stockworks within intensely altered quartz-dolerites and controlled by numerous NW trending, generally NE dipping fault zones.

Metal detecting and prospecting has been widespread in the district since the early 1980s and has resulted in the discovery of some large and spectacular gold nuggets. There are eight groups of historic hard rock workings including Bellbird, which returned a recent rock chip sample of 5.29g/t Au and 0.62% Cu. The best historic drill intercept in the area is RR205 with 2 m at 15.3g/t Au from 20m.

Recent geological interpretation work by Kin has highlighted the high prospectivity of the project area. The Company has identified numerous high priority exploration targets on the basis of strong alteration associated with favourable structural intersections associated with granitic intrusions.

4.5.5 Mt Flora

The 22.71 km² Mt Flora Gold-Nickel Project comprises 13 PLs located 45 km NE of Leonora and 7 km NW of the Glencore Ni-Co laterite Mine and processing plant at Murrin Murrin within the Mt Morgans District of the Mt Margaret Mineral Field of WA.

The project area covers a sequence of tightly folded NNE trending greenstones which are comprised of tholeiitic mafic volcanics, high-magnesian basalt, BIF, ultramafic rocks and a variety of mafic intrusives. The greenstones in the south of the project area have been tightly folded into the NNE trending Mt Flora Syncline which is bounded by the similarly trending Federation and Sligo Creek Faults. Lateritised ultramafic units occur just east of United Bore and also near Christmas Well and represent Ni-Co laterite targets.

The project area covers numerous historic gold workings associated with the intersection of the NNE trending Federation and Sligo Creek Faults with the WNW trending Randwick Fault. Historic drilling by Terrain Minerals in the vicinity of White Shaft gave a best intersection of 2 m at 15.3 g/t Au which was never followed up.

Recent rock chip sampling at Mt Flora returned up to 115.98g/t Au, 50g/t Ag and 0.68% Pb. Approval for reconnaissance drilling has been received from the Department of Mines and Petroleum.

4.5.6 Randwick

The 12.1 km² Randwick Gold Project comprises 10 PLs located just north of the historic Randwick Mining Centre, approximately 45 km NE of Leonora and 75 km west of Laverton within the Malcolm District of the Mt Margaret Mineral Field of WA.

The project area overlies the Randwick Fault which forms part of the Sandstone-Mt Weld Lineament ("SMWL"). This lineament constitutes an important structural control for gold mineralisation in the region. The project area covers a sequence of folded and faulted Archaean greenstones close to the contact with granitic rocks of the intrusive Nambi Batholith to the north.

Gold mineralisation in the general Randwick area is mainly hosted by quartz veins which occur within a variety of rock types. The leases cover numerous historic gold workings at the intersection of the north-south trending Pearl Shell Fault (part of the SMWL).

The historic high-grade Golden Chain Mine (97.65g/t Au) is in the centre of the project area within P37/7997 and a highly prospective auriferous palaeo-channel has also been identified south of the mine. The Company has identified a number of significant gold targets within the project area.

4.6 Exploration Potential

The Kin exploration philosophy is to initially gain an understanding of the structural controls of the known mineral deposits of the region. The smaller, higher-grade gold and nickel deposits may be developed profitably and possibly quite quickly.

A preliminary structural geological appraisal of the district identified a number of high-quality targets that are not associated with historical workings or known mineral occurrences. These targets have been developed over many years by a combination of very detailed geological mapping and geophysical interpretation.

Many of the major targets identified occur below cover in areas of deeply buried Archaean bedrock, for example Desdemona. Most of these targets have had very little or no exploration carried out over them to date, although they are often close to areas of previous investigation. From interpretation of aeromagnetic surveys, Kin has identified the major SMWL as a subtle tectonic lineament trending in a WNW direction through the district that is interpreted to have had a major controlling influence on gold mineralisation.

The SMWL is a craton-scale aeromagnetic trend which links the rare earths-rich carbonatite at Mt Weld, south of Laverton to the historic high-grade gold deposits at Sandstone. Between Mt Weld and Sandstone, the Wallaby gold deposit (7.1Moz Au) and the historic Mt Morgans Gold Mine (1.5Moz Au) occur along this lineament, as do the smaller abandoned Jupiter and Mertondale open-cut gold mines. The Granny Smith Gold Mine also lies very close to this trend, as does the Bannockburn Gold Mine 60km NW of Leonora.

The Iron King Group and Mt Flora Project Areas are associated with magnetic anomalies lying directly on this lineament and the Randwick Project area is adjacent to the northern side of this trend. The Iron King Group is also directly along the NNW trending GSZ that hosts the Sons of Gwalia Mine (6.86Moz Au) and the King of the Hills Gold Mine (3.68Moz Au).

The “Little Pete” gold and base-metal target within the Iron King leases is located at the intersection of the Gwalia Shear and the SMWL and is associated with a major untested gossanous zone within felsic volcanics.

At Redcastle, the major gold targets are located within highly altered and sheared mafic rocks intruded by granites at the core of the regional Redcastle Anticline.

Previous shallow drilling at Redcastle has identified high-grade gold mineralisation associated with old workings (RR205 with 2 m at 15.3g/t Au from 20 m including 1 m at 23.6g/t Au from 20 m). This mineralisation is open along strike and at depth and will be a priority target for early follow-up and deeper RC drilling.

Significant RAB and RC drill intersections have also been returned from previous gold exploration at Murrin Murrin, Iron King and Desdemona project areas. Many of these intersections are open at depth or along strike and present immediate targets for future exploration programs.

At the Desdemona Project two aeromagnetic high targets have both returned encouraging results from previous drilling. There is potential for the discovery of significant gold and possibly Ni-Cu-Co-PGE mineralisation on KIN tenements.

5.0 Valuation of the Projects

When valuing any mineral asset/project it is important to consider as many factors as possible that may either assist or impinge upon the current cash value estimates of the mineral asset/project under consideration. In this Report AM&A considers that the primary features to be taken into account are the Mineral Licence Security; Sovereign Risk; Available Infrastructure; Relevant Expenditure and the general geological setting.

Basically, these “Boxes are Ticked” as described above with regards to mineral licence security, convenient infrastructure, previous mining and favourable geological environment.

5.1 Selection of Valuation Methods

The following valuation methods, as described in section 2, are not considered applicable for the respective reasons provided:

- The Discounted Cash Flow method cannot be used for the Project as the lack of resource estimates precludes a DCF;
- The Kilburn ‘prospectivity’ method - as the range of values generated is typically too wide to be realistic;
- Comparable transactions – with the recent general demise of the exploration industry this has curtailed much activity so no similar relevant transactions could be located.
- Real estate value which is usually based on a value ascribed to varying areas of tenement holdings which may consequently become unrealistic and,
- Empirical rule of thumb or yardstick approach which relies on resources or reserves with an insitu value assigned; at the Leonora projects no resource estimates have yet have been undertaken.

Accordingly the MEE method has been adapted as the basis for the estimation of the value and its ranges at the Leonora listing Project. For the purposes of this report AM&A considers that the MEE method is the most applicable.

5.2 Valuation - MEE Method

The MEE Method was selected as the main basis for the valuation. Previous Form 5 expenditures to the DMP were checked on line and accepted; the total was then subjected to PEM factors that range from 1.1 to 1.5. These PEM factors were selected to reflect the positive prospectivity of each project area. Finally a range of values was achieved by applying $\pm 10\%$ to the accepted preferred expenditure to produce a low and a high range of value. The results of this determination are summarised in Appendix 1.

5.3 Valuation Conclusions

AM&A considers that the MEE method applied to historic expenditures is most applicable; this current valuation conclusion presents this estimate and ranges. The summary of the method is presented in Table 2.

Project	A\$M		
	Low	High	Preferred
Desdemona	15.49	18.93	17.21
Iron King	1.37	1.68	1.53
Murrin Murrin	2.63	3.22	2.92
Mt Flora	1.64	2.01	1.83
Randwick	0.66	0.80	0.73
Redcastle	1.73	2.12	1.92
Total	23.53	28.76	26.14

Table 2: Summary Range of Current Values.

This Report concludes that the current cash value of 100% of the Leonora Project is ascribed at \$26.1million from within the range of \$23.5 million to \$28.8 million.

Yours faithfully,



Allen J. Maynard
BAppSc(Geol), MAIG, MAusIMM.

6.0 References

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Appendix 1: Kin Valuation Estimate Workings.

Kin Val worksheet							1 Oct 2014
MEE method DMP Form 5 expenditures available					\$M		
Project	Expended	Inflation Adjusted	PEM Factor	PEM Infl Adjusted Total	Pref	Low	High
Desdemona	\$10,183,763	\$14,341,373	1.2	\$17,209,648	17.21	15.49	18.93
Iron King	\$979,678	\$1,272,963	1.2	\$1,527,556	1.53	1.37	1.68
Murrin Murrin	\$1,377,824	\$1,949,148	1.5	\$2,923,722	2.92	2.63	3.22
Mt Flora	\$1,212,102	\$1,661,412	1.1	\$1,827,553	1.83	1.64	2.01
Randwick	\$525,274	\$662,752	1.1	\$729,027	0.73	0.66	0.80
Redcastle	\$1,427,396	\$1,749,071	1.1	\$1,923,978	1.92	1.73	2.12
Total	\$15,706,037	\$21,636,719		\$26,141,484	26.14	23.53	28.76

Appendix 2: Tenement Holding

KIN MINING NL TENEMENT SCHEDULE BY PROJECT AREAS

DESDEMONA									
Tenement ID	Status	Holder	Area (ha)	Applied	Granted	Expiry	Exp'ture	Rent	Rates
E37/1201	Pending	TJD	1200	05.08.2014	-	-	\$ -	\$ 488.40	\$ -
E37/1203	Pending	TJD	1201	15.08.2014	-	-	\$ -	\$ 488.40	\$ -
P37/8500	Pending	KIN	198	18.08.2014	-	-	\$ -	\$ 465.30	\$ -
P37/8504	Pending	KIN	77	03.09.2014	-	-	\$ -	\$ 465.60	\$ -
E37/1152	Live	KIN	1499	14.12.2012	12.12.2013	11.12.2017	\$ 15,000.00	\$ 595.00	\$ 287.00
E37/1156	Live	KIN	599	24.04.2013	30.01.2014	29.01.2019	\$ 15,000.00	\$ 238.00	\$ 287.00
E40/283	Live	TJD	9984	15.02.2010	23.03.2011	22.03.2016	\$ 34,000.00	\$ 6,293.40	\$ 1,412.42
E40/285	Live	TJD	576	10.03.2010	11.11.2010	10.11.2015	\$ 20,000.00	\$ 370.20	\$ 287.00
E40/320	Live	KIN	5996	09.02.2012	04.12.2012	03.12.2017	\$ 20,000.00	\$ 2,380.00	\$ 1,079.92
E40/323	Live	KIN	899	21.12.2012	13.12.2013	12.12.2017	\$ 15,000.00	\$ 357.00	\$ 287.00
M40/330	Live	TJD,WVB ,WH	321	02.10.2009	17.06.2010	16.06.2031	\$ 32,100.00	\$ 5,039.70	\$ 3,474.95
P37/8350	Live	KIN	93	21.12.2012	29.11.2013	28.11.2017	\$ 3,720.00	\$ 213.90	\$ 287.00
P37/8390	Live	KIN	155	24.04.2013	13.02.2014	12.02.2018	\$ 6,200.00	\$ 348.75	\$ 287.00
P40/1263	Live	TJD	198	13.10.2009	05.10.2010	04.10.2014	\$ 7,920.00	\$ 455.40	\$ 314.23
P40/1283	Live	KIN	146	23.09.2011	11.09.2012	10.09.2016	\$ 5,840.00	\$ 335.80	\$ 250.44
P40/1284	Live	KIN	199	23.09.2011	16.07.2012	15.07.2016	\$ 8,000.00	\$ 460.00	\$ 315.34
P40/1285	Live	KIN	199	23.09.2011	16.07.2012	15.07.2016	\$ 8,000.00	\$ 460.00	\$ 315.34
P40/1286	Live	KIN	199	23.09.2011	16.07.2012	15.07.2016	\$ 8,000.00	\$ 460.00	\$ 315.34
P40/1287	Live	KIN	153	23.09.2011	16.07.2012	15.07.2016	\$ 6,120.00	\$ 354.20	\$ 250.44
Totals:-			23892				\$ 204,900.00	\$ 20,269.05	\$ 9,450.42

Valuation of the Kin Listing Mineral Assets

IRON KING / VICTORY									
Tenement ID	Status	Holder	Area (ha)	Applied	Granted	Expiry	Exp'ture	Rent	Rates
P37/8458	Pending	KIN	200	05.03.2014	-	-	\$ -	\$ 460.00	\$ -
P37/8459	Pending	KIN	200	05.03.2014	-	-	\$ -	\$ 460.00	\$ -
P37/8460	Pending	KIN	200	05.03.2014	-	-	\$ -	\$ 460.00	\$ -
P37/8461	Pending	KIN	102	05.03.2014	-	-	\$ -	\$ 234.60	\$ -
P37/7175	Live	TJD	120	29.01.2007	29.01.2009	28.01.2017	\$ 4,800.00	\$ 276.00	\$ 287.00
P37/7176	Live	TJD	130	29.01.2007	29.01.2009	28.01.2017	\$ 5,200.00	\$ 299.00	\$ 287.00
P37/7177	Live	TJD	120	29.01.2007	29.01.2009	28.01.2017	\$ 4,800.00	\$ 276.00	\$ 287.00
P37/7194	Live	TJD, CC, RFC	14	29.01.2007	29.01.2009	28.01.2017	\$ 2,000.00	\$ 32.20	\$ 287.00
P37/7195	Live	TJD, CC, RFC	200	29.01.2007	29.01.2009	28.01.2017	\$ 8,000.00	\$ 460.00	\$ 317.40
P37/7196	Live	TJD, CC, RFC	200	29.01.2007	29.01.2009	28.01.2017	\$ 8,000.00	\$ 460.00	\$ 317.40
P37/7197	Live	TJD, CC, RFC	200	29.01.2007	29.01.2009	28.01.2017	\$ 8,000.00	\$ 460.00	\$ 317.40
P37/7198	Live	TJD, CC, RFC	200	29.01.2007	29.01.2009	28.01.2017	\$ 8,000.00	\$ 460.00	\$ 317.40
P37/8455	Live	KIN	196	11.02.2014	26.08.2014	25.08.2018	\$ 7,840.00	\$ 450.80	\$ -
Totals:-			2082				\$ 56,640.00	\$ 4,788.60	\$ 2,417.60

MURRIN MURRIN									
Tenement ID	Status	Holder	Area (ha)	Applied	Granted	Expiry	Exp'ture	Rent	Rates
M39/279	Live	TJD, RCM	28	13.08.1992	15.01.1993	14.01.2035	\$ 10,000.00	\$ 439.60	\$ 367.32
P39/4913	Live	TJD	200	07.01.2008	29.01.2009	28.01.2017	\$ 8,000.00	\$ 460.00	\$ 317.40
P39/4914	Live	TJD	200	07.01.2008	29.01.2009	28.01.2017	\$ 8,000.00	\$ 460.00	\$ 317.40
P39/4915	Live	TJD	200	07.01.2008	29.01.2009	28.01.2017	\$ 8,000.00	\$ 460.00	\$ 317.40
P39/4916	Live	TJD	140	07.01.2008	29.01.2009	28.01.2017	\$ 5,600.00	\$ 322.00	\$ 287.00
P39/4980	Live	SC	158	19.12.2008	24.09.2009	23.09.2017	\$ 6,320.00	\$ 363.40	\$ 287.00
P39/5112	Live	TJD	180	10.05.2010	12.04.2011	11.04.2015	\$ 7,200.00	\$ 414.00	\$ 287.00
P39/5113	Live	TJD	175	10.05.2010	12.04.2011	11.04.2015	\$ 7,000.00	\$ 402.50	\$ 287.00
P39/5164	Live	RLG	144	06.12.2010	16.08.2011	15.08.2015	\$ 5,800.00	\$ 333.50	\$ 287.00
P39/5165	Live	RLG	192	06.12.2010	16.08.2011	15.08.2015	\$ 7,680.00	\$ 441.60	\$ 310.32
P39/5176	Live	RLG	121	31.12.2010	21.02.2012	20.02.2016	\$ 4,840.00	\$ 278.30	\$ 287.00
P39/5177	Live	RLG	121	31.12.2010	21.02.2012	20.02.2016	\$ 4,840.00	\$ 278.30	\$ 287.00
P39/5178	Live	RLG	121	31.12.2010	21.02.2012	20.02.2016	\$ 4,840.00	\$ 278.30	\$ 287.00
P39/5179	Live	RLG	95	31.12.2010	21.02.2012	20.02.2016	\$ 3,840.00	\$ 278.30	\$ 287.00
P39/5180	Live	Kazoo Nominees Pty Ltd	121	03.02.2011	02.03.2012	01.03.2016	\$ 4,840.00	\$ 278.30	\$ 287.00
Totals:-			2196				\$ 96,800.00	\$ 5,488.10	\$ 4,499.84

Valuation of the Kin Listing Mineral Assets

REDCASTLE									
Tenement ID	Status	Holder	Area (ha)	Applied	Granted	Expiry	Exp'ture	Rent	Rates
P39/4528	Live	TJD	198	06.06.2006	28.09.2007	27.09.2015	\$ 7,920.00	\$ 455.40	\$ 320.30
P39/4550	Live	Ross Crew	10	02.08.2006	23.10.2008	22.10.2016	\$ 2,000.00	\$ 23.00	NIL
P39/4593	Live	TJD	200	22.01.2007	30.12.2008	29.12.2016	\$ 8,000.00	\$ 460.00	\$ 321.22
P39/4834	Live	TJD	150	19.03.2007	30.12.2008	29.12.2016	\$ 6,000.00	\$ 345.00	\$ 270.48
P39/4839	Live	TJD	155	30.04.2007	30.12.2008	29.12.2016	\$ 6,200.00	\$ 356.50	\$ 270.48
P39/4930	Live	ODS Pty Ltd	200	20.02.2008	27.03.2009	26.03.2016	\$ 8,000.00	\$ 460.00	**
P39/5097	Live	TJD	200	11.02.2010	02.12.2010	01.12.2014	\$ 8,000.00	\$ 460.00	\$ 322.14
P39/5098	Live	TJD	87	11.02.2010	02.12.2010	01.12.2014	\$ 3,480.00	\$ 200.10	\$ 287.00
P39/5099	Live	TJD	190	11.02.2010	02.12.2010	01.12.2014	\$ 7,600.00	\$ 437.00	\$ 306.06
P39/5100	Live	TJD	198	11.02.2010	02.12.2010	01.12.2014	\$ 7,920.00	\$ 455.40	\$ 318.97
P39/5101	Live	TJD	198	11.02.2010	02.12.2010	01.12.2014	\$ 7,920.00	\$ 455.40	\$ 318.97
P39/5102	Live	TJD	165	11.02.2010	02.12.2010	01.12.2014	\$ 6,600.00	\$ 379.50	\$ 270.53
P39/5103	Live	TJD	129	15.02.2010	02.12.2010	01.12.2014	\$ 5,160.00	\$ 296.70	\$ 270.53
P39/5105	Live	TJD	200	26.03.2010	12.04.2011	11.04.2015	\$ 8,000.00	\$ 460.00	\$ 287.00
P39/5267	Live	TJD	200	25.01.2012	20.03.2013	19.03.2017	\$ 8,000.00	\$ 460.00	\$ 320.08
Totals:-			2480				\$ 100,800.00	\$ 5,704.00	\$ 3,883.76

MT FLORA									
Tenement ID	Status	Holder	Area (ha)	Applied	Granted	Expiry	Exp'ture	Rent	Rates
P39/5463	Live	KIN	136	31.10.2013	30.05.2014	29.05.2018	\$ 5,440.00	\$ 312.80	\$ 311.46
P39/4617	Live	TJD	11	25.01.2007	30.12.2008	29.12.2016	\$ 2,000.00	\$ 25.30	\$ 287.00
P39/4618	Live	TJD	200	25.01.2007	30.12.2008	29.12.2016	\$ 8,000.00	\$ 460.00	\$ 317.40
P39/4619	Live	TJD	192	25.01.2007	30.12.2008	29.12.2016	\$ 7,680.00	\$ 441.60	\$ 304.70
P39/4620	Live	TJD	165	25.01.2007	30.12.2008	29.12.2016	\$ 6,600.00	\$ 379.50	\$ 287.00
P39/4621	Live	TJD	196	25.01.2007	30.12.2008	29.12.2016	\$ 7,840.00	\$ 450.80	\$ 311.05
P39/4912	Live	TJD	200	07.01.2008	07.01.2010	06.01.2018	\$ 8,000.00	\$ 460.00	\$ 317.40
P39/4960	Live	TJD	187	12.08.2008	17.04.2009	16.04.2017	\$ 7,480.00	\$ 430.10	\$ 287.00
P39/4961	Live	TJD	190	12.08.2008	17.04.2009	16.04.2017	\$ 7,600.00	\$ 437.00	\$ 302.85
P39/5181	Live	TJD	198	11.02.2011	18.10.2011	17.10.2015	\$ 7,920.00	\$ 455.40	\$ 314.23
P39/5182	Live	TJD	199	11.02.2011	18.10.2011	17.10.2015	\$ 7,960.00	\$ 457.70	\$ 315.74
P39/5183	Live	TJD	199	11.02.2011	18.10.2011	17.10.2015	\$ 7,960.00	\$ 457.70	\$ 315.74
P39/5185	Live	TJD	198	11.02.2011	16.12.2011	15.12.2015	\$ 7,920.00	\$ 455.40	\$ 314.23
Totals:-			2271				\$ 92,400.00	\$ 5,223.30	\$ 3,985.80

Valuation of the Kin Listing Mineral Assets

RANDWICK									
Tenement ID	Status	Holder	Area (ha)	Applied	Granted	Expiry	Exp'ture	Rent	Rates
P37/7283	Live	RFC	120	05.02.2007	30.10.2008	29.10.2016	\$ 4,800.00	\$ 276.00	\$ 287.00
P37/7284	Live	RFC	120	05.02.2007	30.10.2008	29.10.2016	\$ 4,800.00	\$ 276.00	\$ 287.00
P37/7806	Live	RJW	121	20.08.2009	24.06.2010	23.06.2018	\$ 4,840.00	\$ 278.30	\$ 287.00
P37/7995	Live	LCF	122	26.10.2010	01.07.2011	30.06.2015	\$ 4,880.00	\$ 280.60	\$ 287.00
P37/7996	Live	LCF	122	26.10.2010	01.07.2011	30.06.2015	\$ 4,880.00	\$ 280.60	\$ 287.00
P37/7997	Live	LCF	80	26.10.2010	01.07.2011	30.06.2015	\$ 3,200.00	\$ 184.00	\$ 287.00
P37/7998	Live	LCF	122	26.10.2010	01.07.2011	30.06.2015	\$ 4,880.00	\$ 280.60	\$ 287.00
P37/7999	Live	LCF	122	26.10.2010	01.07.2011	30.06.2015	\$ 4,880.00	\$ 280.60	\$ 287.00
P37/8000	Live	LCF	112	26.10.2010	01.07.2011	30.06.2015	\$ 4,480.00	\$ 257.60	\$ 287.00
P37/8001	Live	LCF	171	26.10.2010	01.07.2011	30.06.2015	\$ 6,840.00	\$ 393.30	\$ 287.00
Totals:-			1212				\$ 48,480.00	\$ 2,787.60	\$ 2,870.00

7.0 Glossary of Technical Terms and Abbreviations

Aeromagnetic	A survey made from the air for the purpose of recording magnetic Survey characteristics of rocks.
Alluvial	Transported and deposited by water.
Complex	An assemblage of rocks or minerals intricately mixed or folded together.
Conformable	Beds deposited upon one another in uninterrupted sequence.
Conglomerate	Sedimentary rock formed by the cementing together of rounded water- worn pebbles, distinct from breccia.
Diamond drill	Rotary drilling using diamond impregnated bits, to produce a solid continuous core sample of the rock.
Dip	The angle at which a rock layer, fault of any other planar structure is inclined from the horizontal.
Dyke	A tabular intrusive body of igneous rock that cuts across bedding at a high angle.
Fault	A fracture in rocks on which there has been movement on one of the sides relative to the other, parallel to the fracture.
Felsic	Descriptive of an igneous rock which is predominantly of light coloured minerals (antonym: of mafic).
Footwall	Rocks underlying mineralisation .
Granite	A coarse grained igneous rock consisting essentially of quartz and more alkali feldspar than plagioclase.
Intercept	The length of rock or mineralisation traversed by a drillhole.
JORC	Joint Ore Reserves Committee- Australasian Code for Reporting of Identified Resources and Ore Reserves.
Magnetic Survey	Systematic collection of readings of the earth's magnetic field.
Mineralisation	In economic geology, the introduction of valuable elements into a rock body.
Ore	A mixture of minerals, host rock and waste material which is expected to be mineable at a profit.
Outcrop	The surface expression of a rock layer (verb: to crop out).
Primary	Mineralisation which has not been affected by near surface mineralisation oxidising process.
Quartz	A very common mineral composed of silicon dioxide-SiO ₂ .
RAB	Rotary Air Blast (as related to drilling)—A drilling technique in which the sample is returned to the surface outside the rod string by compressed air.
RC	Reverse Circulation (as relating to drilling)—A drilling technique in which the cuttings are recovered through the drill rods thus minimising sample losses and contamination.
Recent	Geological age from about 20,000 years ago to present (synonym: Holocene).
Reconnaissance	A general examination or survey of a region with reference to its main features, usually as a preliminary to a more detailed survey.
Remote Sensing	Geophysical data obtained by satellites processed and presented Imagery as photographic images in real or false colour combinations.
Reserve	In-situ mineral occurrence which has had mining parameters applied to it, from which valuable or useful minerals may be recovered.
Resource	In-situ mineral occurrence from which valuable or useful minerals may be recovered, but from which only a broad knowledge of the geological character of the deposit is based on relatively few samples or measurements.
Sandstone	A cemented or otherwise compacted detrital sediment composed predominantly of quartz grains.
Shear (zone)	A zone in which shearing has occurred on a large scale so that the rock is crushed and brecciated.
Stratigraphy	The succession of superimposition of rock strata. Composition, sequence and correlation of stratified rock in the earth's crust.
Strike	The direction or bearing of the outcrop of an inclined bed or structure on a level surface.
Subcrop	The surface expression of a mostly concealed rock layer.
Syncline	A fold where the rock strata dip inwards towards the axis (antonym: anticline).
Ultramafic	Synonymous with ultrabasic.
Volcanic	Relating to the eruption of a volcano.
Volcaniclastic	Describes clastic fragments of volcanic origin.

CHEMICAL SYMBOLS

As	Arsenic	Au	Gold
Ca	Calcium	Cu	Copper
Fe	Iron	K	Potassium
Mo	Molybdenum	Na	Sodium
Ni	Nickel	Pb	Lead
Ti	Titanium	Zn	Zinc

ABBREVIATIONS

B	billion	cm	centimetre
ha	hectare	km	kilometre
km ²	square kilometre	m	metre
m ²	square metre	m ³	cubic metre
mm	millimetre	M	million
t	tonne	tpa	tonnes per annum

UNITS OF CONCENTRATION

ppb	parts per billion	ppm	parts per million
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