



ASX Code: KIN

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

**Annual Report**  
**30 June 2015**

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## **CORPORATE INFORMATION**

**ABN 30 150 597 541**

### **Directors**

Terrence Ronald Grammer  
Trevor John Dixon  
Marvyn (Fritz) John Fitton  
Giuseppe (Joe) Paolo Graziano

### **Company secretary**

Giuseppe (Joe) Paolo Graziano

### **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**

Thompson Downey Cooper  
Level 15/251 Adelaide Terrace  
PERTH WA 6000

### **Auditors**

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

### **Securities Exchange Listing**

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

## 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 subsidiary, namely Navigator Mining Pty Ltd, (together the "Group") for the financial year ended 30 June 2015. In order to comply with the provisions of the Corporations Act, the directors report as follows:

### Directors

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

- Terrence Ronald Grammer
- Trevor John Dixon
- Marvyn (Fritz) John Fitton
- Giuseppe (Joe) Paolo Graziano

### Terrence Ronald Grammer, Non-Executive Chairman

Mr Grammer is a geologist with over 35 years' experience in mining and mineral exploration with extensive experience in Australia, Africa, east Asia & New Zealand. He has been based in Western Australia since 1988 and has extensive professional experience in the exploration of gold, base metals and some industrial minerals. He was a founder and promoter of the successful nickel miner Western Areas NL in 1999, and was the exploration manager of the company from 2000 until retiring in 2004.

Special Responsibilities:

- Nil

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

- South Boulder Mines Ltd – Non-Executive Chairman until 15 July 2013
- Sirius Resources NL – Non-Executive Director since June 2010 until 21 September 2015
- Stratum Metals Ltd – Non-Executive Director until 4 February 2014
- Great Western Exploration Ltd – Non-Executive Director since July 2014

### Mr Trevor John Dixon, Managing Director

Mr Dixon is a businessman with over 25 years' experience within the mining and exploration industry as an earthmoving contractor to the industry and as a private individual identifying prospective mineral areas and subsequently acquiring project areas of interest. He has been a founding vendor to a number of companies including Xstrata Plc (formerly Jubilee Mines NL), Terrain Minerals Ltd and Regal Resources Ltd.

Special Responsibilities:

- Nil

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

- Nil

### Marvyn (Fritz) John Fitton, Non-Executive Director

Between 1969 and 1987, Mr Fitton worked as senior geologist for several international mining corporations, and was involved in several world class mineral discoveries. In 1987, Mr Fitton founded a Geological & Mining consulting firm Maprock Pty Ltd based in Perth WA. Since its formation, Maprock has been responsible for the preparation of numerous independent geological reports for inclusion in prospectuses for successful initial public offerings such as Xstrata Plc (formerly Jubilee Mines NL), Berkeley Resources Ltd, Trafford Resources Ltd, Athena Resources Ltd and Scotgold Resources Ltd.

Special Responsibilities:

- Nil

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

- Nil

## DIRECTORS' REPORT (continued)

### Giuseppe (Joe) Paolo Graziano, Non-Executive Director/Company Secretary

Mr Graziano is a Chartered Accountant with corporate and company secretarial experience. He has experience in capital raisings, ASX compliance and regulatory requirements. Mr Graziano has had 24 years' experience in business, financial and taxation advice to listed and unlisted companies in many industries including mining, resources, banking and finance.

Special Responsibilities:

- Nil

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

- Oz Brewing Ltd – Non-Executive Director since 15 April 2011
- Lithex Resources Ltd – Non-Executive Director since 5 December 2013
- Antares Mining Ltd – Non-Executive Director Appointed 12 August 2015 and ceased 10 September 2015
- Castillo Copper Ltd – Non-Executive Director Appointed 13 August 2015

### 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:

Directors	Fully paid ordinary shares	Share options
	Number	Number
T Grammer	346,113	100,000
T Dixon	8,993,001	550,000
M Fitton	1,774,000	325,000
G Graziano	7,001,668	500,000

### Principal Activities

The principal activity of the Group during the year was gold and base metals exploration.

### Review of operations

The Company progressed its exploration program in a difficult environment for explorers focusing on the Desdemona project area. Furthermore, in early November 2014, the company completed the transaction to acquire the Leonora Gold Project from the Deed Administrator of Navigator Resources Limited (subject to deed of company arrangement) ("Navigator").

### Leonora Gold Project

The project is strategically located in the north-east Goldfields, approximately 35km north-east of Leonora and 700km north-east of Perth, and includes a number of historical gold mines in close proximity to Kin's existing assets. Together these mines boast total historical production of over 316,000oz at an exceptional head grade of 4.92g/t gold.

Navigator completed a pre-feasibility study for the Leonora Gold Project in 2009 based on 97% of the total mineral resource, which demonstrated a robust project with considerable upside. In addition, Navigator also completed a successful trial mining campaign at the Bruno and Mertondale 2 pits, which underpinned substantial planning and development work.

Pit optimisation studies have been completed for each of the key deposits, metallurgical test work has also been completed with recoveries of +95%, and potential high grade starter pits were defined to help secure project finance and reduce the capital payback period.

Based on the strength of the work already completed, Kin is targeting a near term production opportunity from the Lewis prospect within the Cardinia project area.

The Company has undertaken its own preliminary independent Metallurgical testing on the Lewis Trial Pit to ensure the recoveries were in accordance with previous testing completed. The results were on par or better than previous tests with 55.4% recoveries on the high grade composite and 78.1% recoveries from the low grade composite after a 48hr leach recovery process.

## DIRECTORS' REPORT (continued)

On 25 February 2015, the Company signed a binding term sheet with a sophisticated investor to provide \$1,000,000 in funding via equity and convertible note to assist with the early stage production at the Lewis prospect within the Cardinia Project Area. Of this funding, at balance date \$100,000 in equity had been received (833,333 ordinary shares issued).

Subsequent to the end of the financial year the Company received mining approval for the Lewis prospect from the Department of Mines and Petroleum and signed a Memorandum of Understanding with Australian Mining & Civil Pty Ltd to provide open cut mining and civil earthmoving activities at Lewis as well as inject up to \$500,000 in equity in the Company to secure the work as identified by the Company. Full details are contained in Note 24 to the financial report.

New geophysical anomalies were identified from the interpretation of IP surveys at Kurrajong and Perseverance within the greater Mertondale project area. The Company has also identified an exploration target of 1 to 1.2m ounces at grades ranging between 1.6 – 2.5 g/t Au within the Leonora Gold Project at Mertondale subsequent to year end. Nine highly ranked targets have been identified and are undergoing prioritisation for further drilling. Furthermore, the Company had a positive outcome from the resource audit at the Leonora Gold Project with a combined 2012 JORC compliant total resource of 11.825 Mt @ 1.9 g/t Au for 722,300oz Au.

### Regional Exploration Activity

#### *Desdemona*

- 24km exposure to the Gwalia Shear Zone which hosts 13Moz of gold along 35km of strike to north. Kin Mining has acquired strategic tenements at Gwalia South;
- The tenement boundary is only 2.5kms south along strike from the 7Moz Sons of Gwalia Mine;
- Magmatic Nickel-Copper-PGE target identified at Kingfisher Prospect – Geophysical MLEM survey was conducted to test for possible conductors beneath the known mineralisation. Historic drill intercepts include:
  - 0.9m @ 2.0% Ni and 1.5% Cu from 101.2m in HWDD2;
  - 1.8m @ 1.55g/t Pt and 6.51g/t Pd in HWDD2;
  - 0.3m @ 1.33% Ni and 0.25% Cu from 111.9m in HWDD3;
- Two Bedrock electromagnetic conductors (EM) were identified at Kingfisher; and
- RC Drilling was undertaken at Kingfisher in October 2014 to test the conductors. The results of the drilling were encouraging and management continues to assess the geological structures to further embark on a more focused drilling campaign in the near future.

#### *Murrin Murrin*

- Previous RC drilling by Kin at the Eastern Gabbro Prospect returned significant results during the drilling campaign as follows:
  - 31m @ 4.29g/t Au (64-95m) incl. 5m @ 17.20g/t Au (87-92m) incl. 2m @ 34.23g/t Au (+1oz Au) (87-89m) in MM13RC013;
  - 8m @ 3.52g/t Au from 28m (supergene zone) incl. 2m @ 12.94g/t Au from 29m in MM13RC17;
- Historic drilling by Ashton Mining at the Eastern Gabbro Prospect in the early 1990's returned best results of:
  - 9m @ 3.95g/t Au from 25m;
  - 10m @ 2.34g/t Au from 35m;
  - 6m @ 3.42g/t Au from 34m;
- Further exploration work to be performed in defining the geological structures of this prospect.

#### *Iron King*

- Several high grade historic gold mines represent immediate walk up drill targets. Previous sampling of the Mullock dumps at the Reeds United workings returned up to 25.73g/t Au;
- Crystal Ridge Prospect presents a walk up drill target:
  - Best Historic drill intercept of 46m @ 1.83g/t Au;
- Twelve gold and base metals prospects delineated within the project area.

## DIRECTORS' REPORT (continued)

### *Recastle*

- 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;
- Numerous metal detecting patches have produced some significant alluvial gold nuggets;
- Best Historic drill intercept of 2m @ 15.3g/t Au from 20m.

### *Mt Flora and Randwick*

- Greenfields projects located close to Murrin Murrin with gold and base metal potential;
- 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.

### **Operating results for the year**

The net loss for the year after providing for income tax amounted to \$1,148,561 (2014: \$615,749).

### **Review of financial conditions**

#### *Risk management*

The Directors identify and manage risk and consider the business of mineral exploration, by its nature, contains elements of risk, with no guarantees of success.

The success of these activities is, amongst other things, dependent upon:

- The discovery and/or acquisition of economically recoverable reserves;
- Access to adequate capital;
- Securing and maintaining title to interests;
- Obtaining consents and approvals to undertake exploration and associated activities; and
- Access to appropriately qualified and experienced operational management, contractors and other personnel.

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

Significant changes in the state of affairs of the Group during the financial year were as follows:

The Company finalised the acquisition of the Leonora Gold Project from the Administrator of Navigator Resources Ltd (Subject to Deed of Company Arrangement) on 3 November 2014. Furthermore, subsequent to the end of the financial year, the Company received a positive outcome from the resource audit at the Leonora Gold Project with a combined 2012 JORC compliant total resource of 11.825 Mt @ 1.9 g/t Au for 722,300oz Au.

### **Significant events after balance date**

On 3 August 2015, the Company announced that it has received mining approval from the Department of Mines and Petroleum (DMP) to carry out mining activities on Mining Leases M37/86, M37/227, M37/277, M37/300 and M37/428, which include a mine closure plan at Lewis. The Mining Proposal has been assessed by the Departments of Water, Aboriginal Affairs, Environmental Regulation and amendments to the schedule of conditions attached to the Mining Leases have been established by the DMP.

The Company also announced on 3 August 2015 that Kin and Advanced Mining & Civil Pty Ltd ("AMC") have entered into a Memorandum of Understanding ("MOU") to provide open cut mining and civil earthmoving activities at Lewis and the Leonora Gold Project under certain Terms & Conditions, including:

- That AMC commits to invest \$500,000 in Kin Mining NL via a staged placement of shares;
- Kin commits to provide AMC with up to \$2 million of open cut mining and civil earthmoving activities in accordance with AMC's schedule of rates and Load and Haul tender provided to the company, subject to Kin receiving all regulatory approvals and completing all resource modelling to its satisfaction;
- Kin provides all fuel for the mining operation at Lewis; and
- Kin provides a first right of refusal to AMC over any open cut mining and civil earthmoving activities at its Leonora Gold Project during the next 24 months.

## DIRECTORS' REPORT (continued)

Furthermore, the Company announced that the \$1 million loan provided by Mr Fritz Fitton, the company's Technical Director, to assist with the acquisition of the Leonora Gold Project in October 2014 would be extended for a further 12 month term commencing on 24 October 2015 on the same terms and interest rate as previously announced.

On 18 September 2015, the Company raised \$189,000 under the Share Purchase Plan ("SPP"), which together with a placement of \$258,600 on 17 August 2015 and a placement prior to balance date of \$396,609 brought the total funds raised from the SPP and Placements to approximately \$844,200 (before costs). The Placement and SPP were completed at \$0.10 per share with a one for two attaching unlisted option exercisable at \$0.20 expiring on 31 August 2017.

On 8 September 2015, 2,950,000 shares at \$0.10c and 1,475,000 unlisted options expiring on 31 August 2017 (exercisable at \$0.20c) were issued to the Directors in lieu of outstanding loans and fees.

### 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 not subject to any significant environmental legislation.

### 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.

### 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 2015. 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 KMP of the Group during or since the end of the financial year were the directors of the Company as follows:

Directors:	
T Grammer	Chairman (non-executive)
T Dixon	Managing Director
M Fitton	Non-executive Director
G Graziano	Non-executive Director/Company Secretary

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.



## DIRECTORS' REPORT (continued)

### Remuneration report (continued)

#### *Remuneration governance*

The Company has not formed a remuneration committee. The role of a remuneration committee is instead carried out by the full Board 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. An additional fee is also paid for each Board committee on which a director sits. The payment of additional fees for serving on a committee recognises the additional time commitment required by directors who serve on one or more sub committees.

#### Fixed Remuneration

Fixed remuneration is reviewed annually by the Remuneration Committee. 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.

#### *Employment Contracts*

*Details of employment contracts currently in place with respect to directors' employment with the company are as follows:*

##### *Trevor Dixon, Managing Director*

- Term of employment agreement is unlimited from the date Kin Mining NL is listed on the official list of ASX Limited, unless otherwise terminated in accordance with the agreement.
- Annual salary of \$120,000 plus statutory superannuation and director's fees of \$36,000 per annum.
- The Company may terminate the agreement without cause by providing the Director with ninety days' notice, while the Director may terminate the agreement without cause by providing the Company with sixty days' notice.

##### *Marvyn (Fritz) Fitton, Non- Executive Director*

- Director's fees of \$36,000 per annum.
- Term of consultancy agreement is unlimited from the date Kin Mining NL is listed on the official list of ASX Limited, unless otherwise terminated in accordance with the agreement.
- Daily rate of \$750 excluding GST plus a reasonable vehicle allowance.
- Either party may terminate the agreement without cause by providing the other party with one months' notice in writing. Upon termination of this agreement by either party, the Consultant is entitled to the service fees payable to the Consultant for work in progress up to and including the date of termination.
- The Consultant is not entitled to claim any compensation or damages from the Company in relation to that termination.

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

- Director's fees of \$36,000 per annum.
- No formal consulting agreement in place; consulting fee of \$7,000 per month for Company Secretarial and Financial services is currently being paid.

**DIRECTORS' REPORT (continued)****Remuneration report (continued)***Remuneration of Key Management Personnel*

30 June 2015	Salary & fees	Short-term employee benefits			Other	Post-employment benefits	Equity	Total
		Consulting	Non-monetary benefits	Superannuation		Share options		
Directors	\$	\$	\$	\$	\$	\$	\$	
T Grammer	50,000	-	-	-	4,750	-	54,750	
T Dixon	156,000	-	-	66,332	14,820	-	237,152	
M Fitton	36,000	23,100**	-	-	3,420	-	62,520	
G Graziano	-	132,000***	-	-	-	-	132,000	
	242,000	155,100	-	66,332	22,990	-	486,422	

\* Mr T Dixon received \$66,332 for equipment hire (GST inclusive).

\*\* Consulting fees paid to Mr M Fitton were paid to Maprock Pty Ltd for geological consulting services during the period. Mr Fitton is the sole director and shareholder of Maprock Pty Ltd (GST inclusive).

\*\*\* Consulting services rendered by Mr Graziano were via Pathways Corporate Pty Ltd for Company Secretarial, and services during the period (GST inclusive).

30 June 2014	Salary & fees	Short-term employee benefits			Post-employment benefits	Equity	Total
		Consulting	Non-monetary benefits	Other	Superannuation	Share options	
Directors	\$	\$	\$	\$	\$	\$	
T Grammer	37,500	-	-	-	3,468	-	40,968
T Dixon	110,500	-	-	24,303*	10,221	-	145,024
M Fitton	27,000	54,093**	-	-	2,497	-	83,590
G Graziano	-	99,550***	-	-	-	-	99,550
	175,000	153,643	-	24,303	16,186	-	369,132

\* Mr T Dixon received \$24,303 for equipment hire (GST inclusive).

\*\* Consulting fees paid to Mr M Fitton were paid to Maprock Pty Ltd for geological consulting services during the period. Mr Fitton is the sole director and shareholder of Maprock Pty Ltd (GST inclusive).

\*\*\* Consulting services rendered by Mr Graziano were via Crowe Horwath Perth and Pathways Corporate Pty Ltd for Company Secretarial, Accounting and Taxation services during the period (GST inclusive).

*Shareholdings of key management personnel*

2015	Balance at 01/07/14	Shares Purchased	Shares Issued	Shares Vendor Acquisition	Shares Disposed	Balance at 30/06/15
Directors	No.	No.	No.	No.	No.	No.
T Grammer	35,000	101,113	-	-	-	136,113
T Dixon	6,602,501	1,270,500	-	-	-	7,873,001
M Fitton	1,000,000	124,000	-	-	-	1,124,000
G Graziano	5,000,001	1,001,667	-	-	-	6,001,668
	12,637,502	2,497,280	-	-	-	15,134,782

**DIRECTORS' REPORT (continued)****Remuneration report (continued)**

2014	Balance at 01/07/13	Shares Purchased	Shares Transferred In	Shares Vendor Acquisition	Shares Disposed	Balance at 30/06/14
	No.	No.	No.	No.	No.	No.
<b>Directors</b>						
T Grammer	-	35,000	-	-	-	35,000
T Dixon	2,000,001	10,000	-	4,592,500	-	6,602,501
M Fitton	1,000,000	-	-	-	-	1,000,000
G Graziano	5,000,001	-	-	-	-	5,000,001
	<u>8,000,002</u>	<u>45,000</u>	<u>-</u>	<u>4,592,500</u>	<u>-</u>	<u>12,637,502</u>

*Option holdings of key management personnel*

2015	Balance at 01/07/14	Options Purchased	Options Disposed	Options Issued	Options Expired	Balance at 30/06/15
	No.	No.	No.	No.	No.	No.
<b>Directors</b>						
T Grammer	17,500	-	-	-	17,500	-
T Dixon	3,301,251	-	-	-	3,301,251	-
M Fitton	500,000	-	-	-	500,000	-
G Graziano	2,500,001	-	-	-	2,500,001	-
	<u>6,318,752</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,318,752</u>	<u>-</u>

2014	Balance at 01/07/13	Options Purchased	Options Disposed	Options Issued	Options Expired	Balance at 30/06/14
	No.	No.	No.	No.	No.	No.
<b>Directors</b>						
T Grammer	-	-	-	17,500	-	17,500
T Dixon	-	-	-	3,301,251	-	3,301,251
M Fitton	-	-	-	500,000	-	500,000
G Graziano	-	-	-	2,500,001	-	2,500,001
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,318,752</u>	<u>-</u>	<u>6,318,752</u>

No cash bonuses were granted during 2015 or 2014.

No share based payments were granted as compensation during the reporting period.

No amounts were unpaid on options exercised during the year.

Share options

No share options were granted to Directors as compensation or remuneration during the period.

*Other transactions with Key Management Personnel*

During the previous year, the Company acquired various interests in mining tenements from a director, Mr Trevor Dixon (or his related entities). There were no such transactions in the current year.

	2015	2014
	\$	\$
- Issue of vendor shares (i)	-	918,500
- Cash	-	26,500
	<u>-</u>	<u>945,000</u>

(i) 4,592,500 shares at the IPO issue price of 20c per share.

## DIRECTORS' REPORT (continued)

### Remuneration report (continued)

#### Loans from key management personnel

During the year:

- The Company entered into a loan agreement with Mr Fitton to assist with the acquisition of the Leonora Gold Project for an amount of \$1,000,000. This loan is secured and earns interest at a rate of 15%p.a. Interest accrued at balance date is \$137,222. Part of the interest was converted to equity subsequent to year end as approved by shareholders at a General Meeting held on 3 September 2015 and the term was extended from 24 October 2015 to 24 October 2016;
- The Company entered into a loan agreement with Mr Graziano and a related entity to assist with working capital funding for \$52,000. This loan was converted to equity subsequent to year end as approved by shareholders at a General Meeting held on 3 September 2015. No interest was payable or accrued;
- The Company entered into a loan agreement with Mr Dixon to assist with working capital funding for \$79,352. This loan was converted to equity subsequent to year end as approved by shareholders at a General Meeting held on 3 September 2015. No interest was payable or accrued.

## END OF REMUNERATION 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:

	<u>Directors' meetings</u>
Number of meetings held:	6
Number of meetings attended:	
T Grammer	6
T Dixon	6
M Fitton	6
G Graziano	6

### 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 22 to the financial statements. No non-audit services were provided during the year ended 30 June 2015 (2014 \$7,475). The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110: *Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board.

**DIRECTORS' REPORT (continued)****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 17 and forms part of this directors' report for the year ended 30 June 2015.

Signed in accordance with a resolution of the directors.



**Trevor John Dixon**  
**Managing Director**

**Perth, Western Australia**  
**29 September 2015**

**Competent Person's Statement**

*The information in this report that relates to Mineral Resources and Exploration Results are based on information compiled by Mr Paul Maher who is a Member of the Australian Institute of Geoscientists and the AusIMM. Mr Maher is an employee of Kin Mining NL. Mr Maher has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Maher consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## CORPORATE GOVERNANCE STATEMENT

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable, the Company has adopted the Eight Essential Corporate Governance Principles and Best Practice Recommendations ("Recommendations") as published by ASX Corporate Governance Council.

The Company's Corporate Governance policies and its Securities Trading Policy are available on the Company's website. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be given further consideration.

### *Principle 1 – Lay solid foundations for management and oversight*

The Board and management have formalised their respective roles and responsibilities and the functions reserved to the Board and management. The Board has established and adopted a Board Charter for this purpose.

The Board is responsible for oversight of the management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of those goals with a view to optimising company performance and the protection and enhancement of long-term shareholder value.

The Board has also established a Nomination and Remuneration Committee Charter which, amongst other functions, guides the Board in its evaluation of the performance of senior executives and encourages an appropriate mix of skills, experience, expertise and diversity on the Board.

The role of management is the efficient and effective operation of the activities of the Company in accordance with the objectives, strategies and policies determined by the Board. The performance of senior management is reviewed annually in a formal process with the executive's performance assessed against the company and personal benchmarks. Benchmarks are agreed with the executives and reviews are based upon the degree of achievement against those benchmarks.

### *Principle 2 – Structure the Board to add value*

The Board has been formed such that it has effective composition, size and commitment to adequately discharge its responsibilities and duties. Directors are appointed based on the specific skills required by the Company and on their experience, decision-making and judgement skills.

The Company has adopted a Nomination and Remuneration Committee Charter which encourages a transparent Board selection process in searching for and selecting new directors to the Board and having regard to any gaps in the skills and experience of the directors of the Board and ensuring that a diverse range of candidates is considered. The Board composition is reviewed on an ongoing basis with regard to the activities of the Company and the skills sets required to support those activities.

A separate nomination committee has not been formed. The role of the nomination committee is carried out by the full Board in accordance with the Nomination and Remuneration Committee Charter. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate committee.

The composition of the Board is determined using the following principles:

- A minimum of three directors, with a broad range of expertise; and
- Directors should bring characteristics which allow a mix of qualifications, skills, experience, expertise and diversity to the Board.

The skills, experience, expertise and tenure of each director are disclosed in the Directors' Report within this Annual Report.

In assessing the independence of directors, the Board follows the ASX guidelines and will consider whether the director:

- Is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- Is employed, or has previously been employed in executive capacity by the Company or another group member, and there has not been a period of at least three years between ceasing such employment and serving the on board;
- Has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
- Is a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; and
- Has a material contractual relationship with the Company or another group member other than as director of the Company.

## **CORPORATE GOVERNANCE STATEMENT (continued)**

The Board does not have a majority of independent directors. It is comprised of three non-executive directors and the Board is confident that each non-executive director brings independent judgement to the Board's decisions. The Board considers the existing structure and skill sets of the directors' appropriate given the small scale of the Company's enterprise and the associated economic restrictions the scale of operations places on the Company. The existing structure is aimed at maximising the financial position of the Company by keeping its operating costs to a minimum.

Where additional skills are considered necessary for specific purposes, access is made to independent professional advice at the expense of the Company.

### *Principle 3 – Promote ethical and responsible decision making*

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. The Board has established a Code of Conduct to guide the Directors, managers, employees and officers of the Company with respect to matters relevant to the Company's legal and ethical obligations and the expectations of stakeholders.

The Code of Conduct requires officers and employees to avoid or ensure proper management of conflicts of interest, to not use confidential information for personal gain and to act in fair, honest and respectful manner. The Board has procedures in place for reporting any matters that give rise to unethical practices or conflicts between the interests of a director or senior executive and those of the Company.

### *Securities Trading Policy*

The Board encourages directors and employees to hold shares in the Company to align their interest with the interests of all Shareholders. The Company has adopted a Securities Trading Policy which guides directors, employees or contractors in trading the Company's securities in accordance with ASX Listing Rules. Trading the Company's shares is prohibited under certain circumstances and a director, employee or contractor must not deal in the Company's securities at any time when he or she is in possession of information which, if generally available, may affect the price of the Company's shares.

The Policy sets out the following information:

- (a) closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;
- (b) trading in the Company's securities which is not subject to the Company's Trading Policy; and
- (c) the procedures for obtaining written clearance for trading in exceptional circumstances.

### *Principle 4 – Safeguard integrity in financial reporting*

The Directors require the Managing Director and external company auditors to state in writing to the Board, that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

A separate audit committee has not been formed. However, the Company has adopted an Audit Committee Charter. The role of the audit committee is carried out by the full Board in accordance with the Audit Committee Charter. The Board considers that given its size, no efficiencies or other benefits would be gained by establishing a separate audit committee.

### *Principle 5 – Make timely and balanced disclosure*

The Directors are committed to keeping the market fully informed of material developments to ensure compliance with the ASX Listing Rules and the Corporations Act. The Directors have established a written policy and procedure to ensure compliance with the disclosure requirements of the ASX Listing Rules. At each meeting of the directors, consideration is given as to whether notice of material information concerning the Company, including its financial position, performance, ownership and governance has been made to all investors.

Under the policy the Company's employees and contractors must disclose any relevant information which comes to their attention and is believed to potentially be material to the Company Secretary or Executive Director.

### *Principle 6 – Respect the rights of Shareholders*

The Directors have established a communications strategy to promote effective communication with Shareholders and encourage effective participation at general meetings. As well as ensuring timely and appropriate access to information for all investors via announcements to the ASX, the Company will also ensure that all relevant documents are released on the Company's website.

Communication with Shareholders is achieved through the distribution of the following information:

- The Annual Report is distributed to Shareholders;
- The Half Yearly Report is available on the Company's website;

**CORPORATE GOVERNANCE STATEMENT (continued)**

- Regular reports and announcements are released through the ASX;
- The Annual General Meeting and other meetings called by the Company to obtain Shareholder approval as appropriate; and
- Investor information released through the Company's website.

*Principle 7 – Recognise and manage risk*

The Board is responsible for overseeing the risk management function and ensuring that risks and opportunities are identified on a timely basis. The Directors have established a Risk Management Policy regarding the oversight and management of material business risks.

Responsibility for the control and risk management is delegated to the appropriate level of management within the Company, with the Executive Director having ultimate responsibility to the Board for monitoring the risk management and control framework. Risk analysis and evaluation occurs on an ongoing basis in the course of the activities of the Company. Management is responsible for the development of risk mitigation plans and the implementation of risk reduction strategies.

The Executive Director reports on a regular basis to the Board on the areas of their responsibility, including material business risks and provides an annual written report to the Board summarising the effectiveness of the Company's management of material business risks.

*Principle 8 – Remunerate fairly and responsibly*

A separate remuneration committee has not been formed. However, the Company has adopted a Nomination and Remuneration Committee Charter. The role of the remuneration committee is carried out by the full Board in accordance with the Nomination and Remuneration Committee charter. The charter details how the Board fulfils its duties in regards to the Company's remuneration plans, policies and practices, including the compensation of non-executive directors, executive directors and management. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate committee.

The Board has provided disclosure within this Annual Report in relation to Directors' remuneration and remuneration policies in accordance with the ASX Listing Rules and the Corporations Act. There are no retirement schemes or retirement benefits other than statutory benefits for non-executive directors.

The Company has a policy to prohibit its directors and employees, who participate in an equity-based incentive plan of the Company, from entering into transactions which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities. Directors and employees are encouraged to take sufficient professional advice in relation to their individual financial position.

The payment of bonuses, options and other incentive payments are reviewed by the Board annually as part of the review of executive remuneration. All bonuses, options and incentives must be linked to predetermined performance criteria. The Board can exercise its discretion in relation to approving incentives, bonuses and options, given they are justified by reference to measurable performance criteria.

The Company's Share Trading Policy is available on its website.





Accountants | Business and Financial Advisers

## 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 2015, 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.

A handwritten signature in black ink, appearing to read 'L Di Giallonardo'.

Perth, Western Australia  
29 September 2015

L Di Giallonardo  
Partner

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	Consolidated 2015 \$	Parent 2014 \$
<b>Continuing operations</b>			
Revenue:		-	-
Interest income		510	38,984
Other income	2	694	34,974
Depreciation and amortisation expense		(19,529)	(10,826)
Administration expenses		(308,656)	(141,560)
Consultant expenses		(127,694)	(197,300)
Employee expenses		(384,534)	(277,840)
Interest expense		(228,890)	-
Occupancy expenses		(70,646)	(41,416)
Travel expenses		(9,816)	(20,765)
<b>Loss before income tax expense</b>		<b>(1,148,561)</b>	<b>(615,749)</b>
Income tax expense	3	-	-
<b>Net loss for the year</b>		<b>(1,148,561)</b>	<b>(615,749)</b>
<b>Other comprehensive income, net of income tax</b>		-	-
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss for the year</b>		<b>(1,148,561)</b>	<b>(615,749)</b>
Basic earnings per share (cents per share)	7	(2.53)	(1.79)

The accompanying notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2015**

	Notes	Consolidated 2015 \$	Parent 2014 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	118,207	173,355
Trade and other receivables	10	35,543	77,377
Other	11	91,406	90,475
<b>Total current assets</b>		<b>245,156</b>	<b>341,207</b>
<b>Non-current assets</b>			
Property, plant and equipment	12	243,143	39,629
Capitalised exploration and evaluation expenditure	13	6,947,978	2,993,636
Other	11	-	226,053
<b>Total non-current assets</b>		<b>7,191,121</b>	<b>3,259,318</b>
<b>Total assets</b>		<b>7,436,277</b>	<b>3,600,525</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	462,723	190,250
Borrowings	15	1,350,549	-
<b>Total current liabilities</b>		<b>1,813,272</b>	<b>190,250</b>
<b>Non-current liabilities</b>			
Borrowings	15	1,440,188	-
<b>Total Non-current liabilities</b>		<b>1,440,188</b>	<b>-</b>
<b>Total liabilities</b>		<b>3,253,460</b>	<b>190,250</b>
<b>Net assets</b>		<b>4,182,817</b>	<b>3,410,275</b>
<b>Equity</b>			
Issued capital	16	6,066,185	4,145,082
Accumulated losses		(1,883,368)	(734,807)
<b>Total equity</b>		<b>4,182,817</b>	<b>3,410,275</b>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	Issued capital \$	Accumulate d losses \$	Parent Attributable to owners of the parent \$	Total equity \$
<b>Balance at 1 July 2013</b>		778,115	(119,058)	-	659,057
Loss for the year		-	(615,749)	-	(615,749)
<b>Total comprehensive loss for the year</b>		-	(615,749)	-	(615,749)
Shares issued during the year		3,940,600	-	-	3,940,600
Share issue costs		(573,633)	-	-	(573,633)
		4,145,082	(734,807)	-	3,410,275
<b>Balance as at 30 June 2014</b>		4,145,082	(734,807)	-	3,410,275
Loss for the year		-	(1,148,561)	-	(1,148,561)
<b>Total comprehensive loss for the year</b>		-	(1,148,561)	-	(1,148,561)
Shares issued during the year		1,941,453	-	-	1,941,453
Share issue costs		(20,350)	-	-	(20,350)
<b>Balance as at 30 June 2015</b>		6,066,185	(1,883,368)	-	4,182,817

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2015**

		Consolidated 2015 \$	Parent 2014 \$
	Notes		
<b>Cash flows from operating activities</b>			
Receipts from customers		694	34,974
Payments to suppliers and employees		(590,306)	(493,905)
Interest received		510	38,984
Finance costs		(228,890)	-
<b>Net cash (outflow) from operating activities</b>	9	<u>(817,992)</u>	<u>(419,947)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(223,043)	(42,374)
Payments Exploration and evaluation expenditure		(1,195,569)	(1,184,576)
Payments for acquisition of investment and related costs		(2,532,720)	(542,848)
Payment for subsidiary, net of cash acquired			
<b>Net cash (outflow) from investing activities</b>		<u>(3,951,332)</u>	<u>(1,769,798)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		1,941,453	2,583,600
Payments for share issue costs		(20,350)	(375,806)
Proceeds from borrowings		2,793,073	-
Repayments of borrowings			-
<b>Net cash inflow from financing activities</b>		<u>4,714,176</u>	<u>2,207,794</u>
Net (decrease)/increase in cash and cash equivalents		(55,148)	18,049
Cash and cash equivalents at the beginning of the year		173,355	155,306
<b>Cash and cash equivalents at the end of the year</b>	9	<u>118,207</u>	<u>173,355</u>

The accompanying notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### 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 subsidiary, namely Navigator Mining Pty Ltd. As Navigator Mining Pty Ltd was acquired on 3 November 2014, the comparative balances are for Kin Mining NL as the parent entity.

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 2015*

In the year ended 30 June 2015, 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 annual 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 material change is necessary to Group accounting policies.

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

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2015. 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.

#### (c) Statement of compliance

The financial report was authorised for issue on 29 September 2015.

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) Critical 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.

##### *Capitalised exploration and evaluation expenditure*

The Group's accounting policy is stated at 1(t). A regular review is undertaken of each area of interest to determine the reasonableness of continuing to carry forward costs in relation to that area of interest.

#### (e) Going concern

Notwithstanding the fact that the Group has a working capital deficiency of \$1,568,116 at balance date, the directors are of the opinion that the Group is a going concern for the following reasons:

Loans from related parties total \$1,350,549 and form part of the working capital deficiency. Of this amount, unsecured loans totalling \$213,327 were converted to shares in accordance with the approval of shareholders at a General Meeting held on 3 September 2015, and the balance of \$1,137,222 being a secured loan from Mr Fritz Fitton, the Company's technical director, has been extended for an additional 12 months commencing on 24 October 2015.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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

#### (e) Going concern (continued)

The loan from Waterton Global Value L.P which formed part of the vendor finance provided to the Company for the acquisition of the Leonora Gold Project and secured against the shares in Navigator Mining Pty Ltd totals \$1,440,188 (including accrued interest) and is due for repayment on 3 November 2016.

Subsequent to year end the Group raised \$447,600 of equity capital via a Share Purchase Plan and Placement to sophisticated investors at \$0.10 per share with a one for two attaching unlisted option exercisable @ \$0.20 expiring on 31 August 2017. The Company is seeking to place the remaining shortfall from the Share Purchase Plan totalling \$1,811,010.

Furthermore, the Company has secured \$1,000,000 in funding via equity and convertible note funding from a strategic investor to assist the company in the early stage production opportunity at the Lewis prospect in the Cardinia project area. Of this funding, an amount of \$100,000 in equity had been received at balance date (833,333 ordinary shares issued). The Company has also signed a Memorandum of Understanding ("MOU") with Australian Mining & Civil Pty Ltd ("AMC") to provide open cut mining and civil earthmoving activities at the Lewis prospect. One of the conditions of the MOU is that AMC will commit to invest \$500,000 in the Company via a staged placement of shares. The first \$150,000 was received by the Company as part of the Placement referred to above.

The funds raised will be used to meet the ongoing working capital and expenditure commitments of the Group. The Directors also anticipate that further equity raisings will be required and this will be assessed in the second half of 2015 and early 2016 in order to meet ongoing working capital and expenditure commitments. Should these 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, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amount 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.

When the Company has less than a majority of the voting rights if 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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

#### (f) Basis of consolidation (continued)

##### *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 139, 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 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.

#### (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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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

#### (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.

#### (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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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

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

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:

Freehold buildings	25 years
Plant and equipment	10 years
Motor Vehicles	5 years

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

#### *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 in the cost of sales line item.

#### *Derecognition and disposal*

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.

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.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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

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

The amount of the impairment loss is recognised in the statement of comprehensive income 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 statement of comprehensive income.

#### (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.

#### (o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the note. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (p) 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 statement of comprehensive income 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.

#### (q) 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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

#### (q) Employee leave benefits (continue)

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.

#### (r) 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.

#### (s) 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.

#### (t) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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

#### (u) 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### NOTE 2: REVENUE AND EXPENSES

Included in the loss for the year are the following items of revenue and expenses:

	Consolidated 2015 \$	Parent 2014 \$
<i>Revenue</i>		
Other income:		
• Rental revenue	-	4,400
• Secretarial	694	985
• Other income	-	29,589
	<u>694</u>	<u>34,974</u>

	Consolidated 2015 \$	Parent 2014 \$
<i>Expenses</i>		
• Depreciation of plant and equipment	8,852	7,360
• Depreciation of motor vehicles	8,985	3,466
• Depreciation of land and buildings	1,692	-
• Interest expense	228,890	-
	<u>248,419</u>	<u>10,826</u>

### 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:

	Consolidated 2015 \$	Parent 2014 \$
Loss from continuing operations	(1,148,561)	(615,749)
Income tax expense calculated at 30% (2014: 30%)	344,569	184,725
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
• Effect of expenses that are not deductible in determining taxable profit	(22,074)	(37,944)
• Effect of unused tax losses and tax offsets not recognised as deferred tax assets	(322,495)	(146,781)
Income tax expense reported in the consolidated statement of comprehensive income	<u>-</u>	<u>-</u>

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's tax benefit from losses arising in Australia is \$597,571 (2014: \$275,076). These tax losses are available indefinitely for offset against future taxable profits.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### 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: BONUS OPTIONS (Unlisted)

	30 June 2015	30 June 2014
	No.	No.
<i>Movements in options over ordinary shares on issue</i>		
Balance at beginning of period	19,326,512	19,326,512
Movement	(19,326,512)	-
Balance at end of period	-	19,326,512

These Options exercisable at 30 cents prior to 31 January 2015 lapsed unexercised.

### NOTE 6: ACQUISITION OF NAVIGATOR MINING PTY LTD

On 3 November 2014, Kin Mining NL acquired 100% of the voting shares of Navigator Mining Pty Ltd.

The total cost of the acquisition was \$2,925,000 and comprised an issue of equity instruments and cash. The Company issued 2,500,000 ordinary shares with a fair value of \$0.15c each, based on the quoted price of the shares Kin Mining NL at the date of exchange. The acquisition has been treated as an asset acquisition rather than a business combination.

#### Consideration transferred

Acquisition date fair value of the consideration transferred:

	30 June 2015
	\$
Shares issued at fair value (Note 16)	375,000
Cash paid (including deposit paid in previous period)	2,550,000
Total consideration	2,925,000
	Fair value at acquisition date
	\$
Deferred exploration and evaluation expenditure (Note 13)	2,753,957
Motor vehicles (Note 12)	47,470
Land and Buildings (Note 12)	123,573
Total consideration	2,925,000

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### NOTE 7: LOSS PER SHARE

	Consolidated 2015 Cents per share	Parent 2014 Cents per share
Basic/diluted loss per share	(2.53)	(1.79)

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

	Consolidated 2015 \$	Parent 2014 \$
Loss for the year	(1,148,561)	(615,749)

	Consolidated 2015 No.	Parent 2014 No.
Weighted average number of ordinary shares for the purpose of basic earnings per share	45,344,394	34,368,143

Diluted loss per share is equivalent to the basic loss per share as there are no options on issue which would result in being dilutive in nature.

### NOTE 8: 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 9: CASH AND CASH EQUIVALENTS

#### *Reconciliation to the Statement of Cash Flows:*

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank and investments in money market instruments, net of outstanding bank overdrafts.

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:

	Consolidated 2015 \$	Parent 2014 \$
Cash and cash equivalents	118,207	173,355
	118,207	173,355

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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

	Consolidated 2015 \$	Parent 2014 \$
Net loss for the year	(1,148,561)	(615,749)
Depreciation of non-current assets	19,529	10,826
(Increase)/decrease in assets:		
Trade and other receivables	45,473	44,222
Increase/(decrease) in liabilities:		
Trade and other payables	256,997	131,020
Provisions	8,570	9,734
Net cash from operating activities	<u>(817,992)</u>	<u>(419,947)</u>

### Non-cash financing and investing activities:

Acquisition of exploration assets via issue of vendor shares (parent entity)	<u>375,000</u>	<u>1,357,000</u>
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### NOTE 10: TRADE AND OTHER RECEIVABLES

	Consolidated 2015 \$	Parent 2014 \$
Trade receivables (i)	-	32,350
Other debtors (GST and fuel credits refundable)	28,276	37,760
Other debtors (ATO receivable)	7,267	7,267
	<u>35,543</u>	<u>77,377</u>

(i) the average credit period for rendering of services is 7 days.

### Aging of past due but not impaired

There are no past due amounts at balance date.

### NOTE 11: OTHER ASSETS

	Consolidated 2015 \$	Parent 2014 \$
<u>Current</u>		
Prepayment – drilling	87,379	87,379
Prepayment – insurance	4,027	3,096
	<u>91,406</u>	<u>90,475</u>
<u>Non-Current</u>		
Non-refundable deposit paid on acquisition of Navigator Mining Pty Ltd (subject to deed of company arrangement)	-	200,000
Other expenses relating to the Leonora Gold Project	-	26,053
Total	<u>-</u>	<u>226,053</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings	Office equipment	Motor Vehicles	Total
	\$	\$	\$	\$
<i>Opening net book value</i>				
Balance at 1 July 2013	-	8,081	-	8,081
Additions		20,012	22,362	42,374
Depreciation charge for the year		(7,360)	(3,466)	(10,826)
<i>Balance at 30 June 2014</i>	-	20,733	18,896	39,629
<i>Opening net book value</i>				
Balance at 1 July 2014	-	20,733	18,896	39,629
Additions	-	4,000	48,000	52,000
Net book value recognised on acquisition of Navigator Mining Pty Ltd (Note 6)	123,573	-	47,470	171,043
Depreciation charge for the year	(1,692)	(8,852)	(8,985)	(19,529)
<i>Balance at 30 June 2015</i>	121,881	15,881	105,381	243,143

The useful life of the assets was estimated as follows for both 2015 and 2014:

Buildings	25 years
Plant and equipment	10 years
Motor vehicles	5 years

### NOTE 13: CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 2015 \$	Parent 2014 \$
Costs carried forward in respect of:		
<i>Exploration and evaluation phase – at cost</i>		
Balance at beginning of year	2,993,636	314,592
Expenditure incurred - cash	1,200,385	1,322,044
- issue of vendor shares	-	1,357,000
- fair value of exploration costs recognised on acquisition of Navigator Mining Pty Ltd (Note 6)	2,753,957	-
Total exploration and evaluation expenditure	6,947,978	2,993,636

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

### NOTE 14: TRADE AND OTHER PAYABLES (CURRENT)

	Consolidated 2015 \$	Parent 2014 \$
Trade payables (i)	309,790	75,415
Other payables and accrued expenses	123,553	105,101
Annual leave	29,380	9,734
	462,723	190,250

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### NOTE 15: BORROWINGS

	Consolidated 2015 \$	Parent 2014 \$
<u>Current</u>		
<i>Unsecured</i>		
Related party loans (iii)	213,327	-
<i>Secured</i>		
Related party loans (ii)	1,137,222	-
	<u>1,350,549</u>	<u>-</u>
<u>Non-Current</u>		
Other loans (i)	1,440,188	-
Total borrowings	<u>2,790,737</u>	<u>-</u>

#### Summary of borrowing arrangements

(i) Waterton Global Value L.P. provided \$1,350,000 as a vendor loan to the Company for a term of 24 months at an interest rate of 10% secured by a first ranking security over the assets of Navigator Mining Pty Ltd. The interest is capitalised and the loan and interest will be payable at the end of the 24 month term being 3 November 2016 or earlier as agreed between the parties. Included in the above balance is accrued interest at balance date of \$90,188.

(ii) Mr Fritz Fitton, the technical director of the Company, provided a loan of \$1,000,000 for a term of 12 months at an interest rate of 15% secured by the Company's assets, other than its shares in Navigator Mining Pty Ltd. The interest has been capitalised (\$137,222 at balance date) and partly converted to shares subsequent to balance date in accordance with an approval by shareholders at a General Meeting held on 3 September 2015. Furthermore, the Company announced subsequent to year that that an extension had been granted for repayment of the loan for a further 12 months commencing on 24 October 2015 on the same terms as advised above.

(iii) Directors and their associates have provided unsecured loans to the Company during the period totalling \$213,327. The loans have no fixed term or interest chargeable and have been converted to equity subsequent to balance date in accordance with an approval by shareholders at a General Meeting held on 3 September 2015.

#### Defaults and breaches

There have been no defaults or breaches during the period.

#### Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current interest bearing liabilities are:

	Consolidated 2015 \$	Parent 2014 \$
<u>Current</u>		
<i>Floating charge</i>		
Cash and cash equivalents	118,207	-
Receivables	35,543	-
Prepayments	91,406	-
Total current assets pledged as security	<u>245,156</u>	<u>-</u>
<u>Non-Current</u>		
<i>Floating Charge</i>		
Property, Plant and equipment	243,143	-
Capitalised exploration and evaluation expenditure	6,947,978	-
Total non-current assets pledged as security	<u>7,191,121</u>	<u>-</u>
Total assets pledged as security	<u>7,436,277</u>	<u>-</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### NOTE 16: ISSUED CAPITAL

	Consolidated 2015 \$	Parent 2014 \$
Ordinary shares issued and fully paid	6,066,185	4,145,082

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*

	Issue Price	Consolidated 2015		Parent 2014	
		No.	\$	No.	\$
<i>Movements in ordinary shares</i>					
Balance at beginning of year		38,653,003	4,145,082	18,950,003	778,115
Issue of shares to Waterton Global Value L.P for the acquisition of Navigator Mining Pty Ltd (Note 6)	\$0.15	2,500,000	375,000	-	-
Rights issues	\$0.12	7,132,354	1,069,853	12,918,000	2,583,600
Issue of vendor shares	\$0.20	-	-	6,785,000	1,357,000
Issue of shares for 'Lewis prospect' funding	\$0.12	833,333	100,000	-	-
Placement of shares	\$0.10	3,966,000	396,600	-	-
Share issue costs		-	(20,350)	-	(573,633)
Balance at end of year		53,084,690	6,066,185	38,653,003	4,145,082

#### *Movement in options on issue*

	Consolidated 2015 No.	Parent 2014 No.
Balance at the beginning of the year	19,326,512	-
Bonus options issued on 28/02/14	-	19,326,512
Bonus options expired 31 January 2015	(19,326,512)	-
Balance at the end of the year	-	19,326,512

The unlisted options were exercisable at \$0.30 on or before 31 January 2015 and expired unexercised.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### 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 2014.

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*

	Consolidated 2015 \$	Parent 2014 \$
<u>Financial assets</u>		
Cash and cash equivalents	118,207	173,355
Other financial assets	126,949	167,852
	<u>245,156</u>	<u>341,207</u>
<u>Financial liabilities</u>		
Trade and other payables	405,378	190,250
Borrowings	2,790,737	-
Other financial liabilities	57,345	-
	<u>3,253,460</u>	<u>190,250</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, 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*

There has been no 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's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

#### Equity price risk

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### NOTE 17: FINANCIAL INSTRUMENTS (CONT'D)

#### *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.

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.

		Consolidated					
		Weighted average interest rate	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	5+ years
		%	\$	\$	\$	\$	\$
30 June 2015							
Variable interest rate instruments		0.05	-	-	118,207	-	-
		Parent					
		Weighted average interest rate	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	5+ years
		%	\$	\$	\$	\$	\$
30 June 2014							
Variable interest rate instruments		2.0	-	-	173,355	-	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### 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:

	Consolidated 2015 \$	Parent 2014 \$
Within one year	2,690,821	720,402
After one year but not more than five years	-	42,481
More than five years	-	-
	<u>2,690,821</u>	<u>762,883</u>

The Company has no contingent liabilities or assets for the years ended 30 June 2015 or 30 June 2014.

### 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	
		2015 %	2014 %	2015 \$	2014 \$
Navigator Mining Pty Ltd	Australia	100	-	2,925,000	-

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.

During the previous year, the Company acquired various interests in mining tenements from a director, Mr Trevor Dixon (or his related entities). There were no such transactions in the current year.

	Consolidated 2015 \$	Parent 2014 \$
- Issue of vendor shares (i)	-	918,500
- Cash	-	26,500
	<u>-</u>	<u>945,000</u>

(i) 4,592,500 shares at the IPO issue price of 20c per share.

#### *Loans from related parties*

	Consolidated 2015 \$	Parent 2014 \$
Loans from key management personnel (i)	1,350,549	-

(i) Of these loans, an amount of \$1,137,222 is secured against the assets of the Company, other than its shares in Navigator Mining Pty Ltd. Further details of loans from key management personnel are disclosed in Note 15.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### NOTE 20: PARENT ENTITY DISCLOSURES

#### *Financial position*

	2015	2014
	\$	\$
<u>Assets</u>		
Current assets	245,156	341,207
Non-current assets	7,189,997	3,259,318
Total assets	<u>7,435,153</u>	<u>3,600,525</u>
<u>Liabilities</u>		
Current liabilities	1,812,148	190,250
Non-current liabilities	1,440,188	-
Total liabilities	<u>3,252,336</u>	<u>190,250</u>
<u>Equity</u>		
Issued capital	6,066,185	4,145,082
Accumulated losses	(1,883,368)	(734,807)
Total equity	<u>4,182,817</u>	<u>3,410,275</u>

#### *Financial performance*

	2015	2014
	\$	\$
Loss for the year	(1,148,561)	(615,749)
Other comprehensive income	-	-
Total comprehensive loss	<u>(1,148,561)</u>	<u>(615,749)</u>

### NOTE 22: AUDITOR'S REMUNERATION

The auditor of Kin Mining NL is HLB Mann Judd.

	Consolidated	Parent
	2015	2014
	\$	\$
<i>Auditor of the parent entity</i>		
Audit or review of the financial statements	23,000	18,200
Other services – preparation of investigating accountant's report	-	7,475
	<u>23,000</u>	<u>25,675</u>

### NOTE 23: KEY MANAGEMENT PERSONNEL

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

	Consolidated	Parent
	2015	2014
	\$	\$
Short-term employee benefits	463,432	352,946
Post-employment benefits	22,990	16,186
	<u>486,422</u>	<u>369,132</u>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### NOTE 24: Subsequent events

On 3 August 2015, the Company announced that it has received mining approval from the Department of Mines and Petroleum (DMP) to carry out mining activities on Mining Leases M37/86, M37/227, M37/277, M37/300 and M37/428, which include a mine closure plan at Lewis. The Mining Proposal has been assessed by the Departments of Water, Aboriginal Affairs, Environmental Regulation and amendments to the schedule of conditions attached to the Mining Leases have been established by the DMP.

The Company also announced on 3 August 2015 that Kin and Advanced Mining & Civil Pty Ltd ("AMC") have entered into a Memorandum of Understanding ("MOU") to provide open cut mining and civil earthmoving activities at Lewis and the Leonora Gold Project under certain Terms & Conditions, including:

- That AMC commits to invest \$500,000 in Kin Mining NL via a staged placement of shares;
- Kin commits to provide AMC with up to \$2 million of open cut mining and civil earthmoving activities in accordance with AMC's schedule of rates and Load and Haul tender provided to the company, subject to Kin receiving all regulatory approvals and completing all resource modelling to its satisfaction;
- Kin provides all fuel for the mining operation at Lewis; and
- Kin provides a first right of refusal to AMC over any open cut mining and civil earthmoving activities at its Leonora Gold Project during the next 24 months.

Furthermore, the Company announced that the \$1 million loan provided by Mr Fritz Fitton, the company's Technical Director, to assist with the acquisition of the Leonora Gold Project in October 2014 would be extended for a further 12 month term commencing on 24 October 2015 on the same terms and interest rate as previously announced.

On 18 September 2015, the Company raised \$189,000 under the Share Purchase Plan ("SPP"), which together with a placement of \$258,600 on 17 August 2015 and a placement prior to balance date of \$396,609 brought the total funds raised from the SPP and Placements to approximately \$844,200 (before costs). The Placement and SPP were completed at \$0.10 per share with a one for two attaching unlisted option exercisable at \$0.20 expiring on 31 August 2017.

On 8 September 2015, 2,950,000 shares at \$0.10c and 1,475,000 unlisted options expiring on 31 August 2017 (exercisable at \$0.20c) were issued to the Directors in lieu of outstanding loans and fees.

## 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 2015 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 2015.

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



Trevor John Dixon  
Managing Director

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Dated this 29<sup>th</sup> day of September 2015



Accountants | Business and Financial Advisers

## INDEPENDENT AUDITOR'S REPORT

To the members of Kin Mining NL

### Report on the Financial Report

We have audited the accompanying financial report of Kin Mining NL ("the Company"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the Group. The Group comprises the company and the entity it controlled at the year's end or from time to time during the financial year.

#### ***Directors' responsibility 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 is free from material misstatement, whether due to fraud or error.

In Note 1(c), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

#### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the financial report 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Independence***


In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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

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Email: [hlb@hlbwa.com.au](mailto:hlb@hlbwa.com.au). Website: <http://www.hlb.com.au>

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HLB Mann Judd (WA Partnership) is a member of  International, a worldwide organisation of accounting firms and business advisers.



Accountants | Business and Financial Advisers

### ***Auditor's opinion***

In our opinion:

- (a) the financial report of Kin Mining NL is 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 2015 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(c).

### ***Emphasis of matter***

Without qualifying our opinion, we draw attention to Note 1(e) to the financial report which states that the Group is dependent on the completion of future capital raisings to raise the required funds to meet ongoing working capital and expenditure commitments. Should these equity raisings not be completed, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

### **Report on the Remuneration Report**

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. 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.

### ***Auditor's opinion***

In our opinion the remuneration report of Kin Mining NL for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

Handwritten signature of HLB Mann Judd in cursive script.

**HLB Mann Judd**  
**Chartered Accountants**

Handwritten signature of L Di Giallonardo in cursive script.

**L Di Giallonardo**  
**Partner**

**Perth, Western Australia**  
**29 September 2015**

## ADDITIONAL SECURITIES EXCHANGE INFORMATION

### (a) Distribution schedule and number of holders of equity securities at 21 September 2015

	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)	111	31	114	196	80	532

The number of holders holding less than a marketable parcel of fully paid ordinary shares at 21 September 2015 is 128.

### (b) 20 largest holders of quoted equity securities as at 21 September 2015

The names of the twenty largest holders of fully paid ordinary shares (ASX Code: KIN) as at 21 September 2015 are:

Rank	Name	Number	Percentage
1	Trevor Dixon	8,947,001	14.786%
2	Giuseppe Graziano <The Cygnet A/C>	5,826,668	9.629%
3	HSBC Custody Nominees (Australia) Limited	2,500,000	4.132%
4	Rogue Investments Pty Ltd	2,030,000	3.355%
5	Ernio Eolini <The Eolini Family A/C>	2,000,000	3.305%
6	Marvyn John Fitton>	1,744,000	2.932%
7	Advanced Mining & Civil Pty Ltd < AMC Unit A/C>	1,500,000	2.479%
8	Dr Ingrid Van Bremen	1,280,000	2.115%
9	Pathways Corporate Pty Ltd	1,175,000	1.942%
10	Mr Christopher Robert Rogerson	1,116,000	1.844%
11	V M Drilling PTY LTD <V M Drilling Unit A/C>>	1,060,687	1.753%
12	Harmanis Holdings Pty Ltd < The Harman Family A/C>	1,030,000	1.702%
13	Botsis Holdings Pty Ltd	1,000,000	1.653%
14	Harmanis Holdings Pty Ltd	9700,000	1.603%
15	A.C.N 112 940 057 Pty Ltd	833,333	1.377%
16	Mr Eric Russell Henderson	796,964	1.317%
17	Orbit Drilling Pty Ltd	673,350	1.113%
18	Mr Michael Kenneth Rogerson	600,000	0.992%
19	Chin Nominees Pty Ltd < Chin Superfund A/C>	600,000	0.992%
20	Rosart Investments Pty Ltd < Arthur Martin S/F A/C>	580,000	0.959%
	<b>Total</b>	<b>44,993,003</b>	<b>59.978%</b>

**ADDITIONAL SECURITIES EXCHANGE INFORMATION****(c) Substantial Shareholders**

	<b>Holder</b>	<b>Shares</b>	<b>Percent</b>
1	Trevor Dixon	9,008,001	15.37%
2	Giuseppe Graziano <The Cygnet A/C>	7,001,688	11.94%

**(d) Unquoted Securities**

The number of unquoted securities on issue at 21 September 2015:

<b>Unquoted Securities</b>	<b>Number on Issue</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Unquoted Options	5,696,000	20c	31/07/2017

**(e) Restricted Securities as at 21 September 2015**

	<b>Holder</b>	<b>Restriction Period</b>	<b>Shares</b>	<b>Release Date</b>
1	Trevor Dixon	24 Months	6,572,500	02/10/2015
2	Giuseppe Graziano <The Cygnet A/C>	24 Months	4,850,000	02/10/2015
3	Maryvn Fitton	24 Months	950,000	02/10/2015
4	Saruman Holdings PTY LTD <The Galopoulos Family A/C>	24 Months	475,000	02/10/2015
5	A & A Cannavo Nominees PTY LTD <Anthony Meats Super Fund A/C>	24 Months	375,000	02/10/2015
<b>Total</b>			<b>13,222,500</b>	

**(f) Tenement Schedule**

Tenement information as required by listing rule 5.3.3

<b>DESDEMONA - 20 kms South of Leonora Townsite</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
E37/1152	100%	Granted
E37/1156	100%	Granted
E37/1201	100%	Granted
E37/1203	100%	Granted
P37/8500	100%	Granted
P37/8504	100%	Granted
E40/283	100%	Granted
E40/285	100%	Granted
E40/320	0%	Forfeited 03/07/2015
E40/323	100%	Granted

<b>DESDEMONA CONTINUED</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
M40/330	100%	Granted
P37/8350	100%	Granted
P37/8390	100%	Granted
P40/1263	100%	Granted
P40/1283	100%	Granted
P40/1284	100%	Granted
P40/1285	100%	Granted
P40/1286	100%	Granted
P40/1287	100%	Granted
<b>IRON KING / VICTORY - 45 kms North North West of Leonora</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
P37/7175	100%	Granted
P37/7176	100%	Granted
P37/7177	100%	Granted
P37/7194	100%	Granted
P37/7195	100%	Granted
P37/7196	100%	Granted
P37/7197	100%	Granted
P37/7198	100%	Granted
P37/8455	100%	Granted
P37/8458	100%	Granted
P37/8459	100%	Granted
P37/8460	100%	Granted
P37/8461	100%	Granted
<b>MURRIN MURRIN - 50 kms East of Leonora</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
M39/279	66.66%	Granted
P39/4913	100%	Granted
P39/4914	100%	Granted
P39/4915	100%	Granted
P39/4916	100%	Granted

<b>MURRIN MURRIN CONTINUED</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
P39/4980	100%	Granted
P39/5112	100%	Granted
P39/5113	100%	Granted
P39/5164	100%	Granted
P39/5165	100%	Granted
P39/5176	100%	Granted
P39/5177	100%	Granted
P39/5178	100%	Granted
P39/5179	100%	Granted
P39/5180	100%	Granted
<b>REDCASTLE - 65 kms South West of Laverton</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
P39/4528	100%	Granted
P39/4550	100%	Granted
P39/4593	100%	Granted
P39/4834	100%	Granted
P39/4839	100%	Granted
P39/5097	100%	Granted
P39/5098	100%	Granted
P39/5099	100%	Granted
P39/5100	100%	Granted
P39/5101	100%	Granted
P39/5102	100%	Granted
P39/5103	100%	Granted
P39/5105	100%	Granted
P39/5267	100%	Granted
<b>MT FLORA - 50 kms East North East of Leonora</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
P39/4617	100%	Granted
P39/4618	100%	Granted



<b>MT FLORA CONTINUED</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
P39/4619	100%	Granted
P39/4620	100%	Granted
P39/4621	100%	Granted
P39/4912	100%	Granted
P39/4960	100%	Granted
P39/4961	100%	Granted
P39/5181	100%	Granted
P39/5182	100%	Granted
P39/5183	100%	Granted
P39/5185	100%	Granted
P39/5463	100%	Granted
<b>RANDWICK - 45 kms North East of Leonora</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
P37/7283	100%	Granted
P37/7284	100%	Granted
P37/7806	100%	Granted
P37/7995	100%	Granted
P37/7996	100%	Granted
P37/7997	100%	Granted
P37/7998	100%	Granted
P37/7999	100%	Granted
P37/8000	100%	Granted
P37/8001	100%	Granted
<b>RAESIDE - 8 kms East of Leonora Townsite</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
E37/1103	100%	Granted
E37/868	100%	Granted
L37/125	100%	Granted
L37/77	100%	Granted
M37/1298	100%	Granted

<b>CARDINIA / MERTONDALE - 35 kms East &amp; North East of Leonora Townsite</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
L37/106	100%	Granted
L37/127	100%	Granted
L37/128	100%	Granted
L37/195	100%	Granted
L37/196	100%	Granted
L37/65	100%	Granted
M37/1284	100%	Granted
M37/223	100%	Granted
M37/227	100%	Granted
M37/231	100%	Granted
M37/232	100%	Granted
M37/233	100%	Granted
M37/277	100%	Granted
M37/299	100%	Granted
M37/300	100%	Granted
M37/316	100%	Granted
M37/317	100%	Granted
M37/422	100%	Granted
M37/428	100%	Granted
M37/487	100%	Granted
M37/594	100%	Granted
M37/646	80%	Granted
M37/720	100%	Granted
M37/81	100%	Granted
M37/82	100%	Granted
M37/86	100%	Granted
M37/88	100%	Granted
P37/7241	100%	Granted
P37/7242	100%	Granted

<b>CARDINIA/MERTONDALE CONTINUED</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
P37/7243	100%	Granted
P37/7244	100%	Granted
P37/7245	100%	Granted
P37/7246	100%	Granted
P37/7247	100%	Granted
P37/7248	100%	Granted
P37/7249	100%	Granted
P37/7250	100%	Granted
P37/7251	100%	Granted
P37/7252	100%	Granted
P37/7253	100%	Granted
P37/7254	100%	Granted
P37/7255	100%	Granted
P37/7256	100%	Granted
P37/7257	100%	Granted
P37/7258	100%	Granted
P37/7259	100%	Granted
P37/7260	100%	Granted
P37/7261	100%	Granted
P37/7262	100%	Granted
P37/7263	100%	Granted
P37/7264	100%	Granted
P37/7265	100%	Granted
P37/7266	100%	Granted
P37/7267	100%	Granted
P37/7268	100%	Granted
P37/7269	100%	Granted
P37/7270	100%	Granted
P37/7271	100%	Granted

<b>CARDINIA/MERTONDALE CONTINUED</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
P37/7272	100%	Granted
P37/7273	100%	Granted
P37/7274	80%	Granted
P37/7275	80%	Granted
P37/7276	80%	Granted
P37/7277	100%	Granted
P37/7655	100%	Granted
P37/7656	100%	Granted
P37/7657	100%	Granted
P37/7658	100%	Granted
P37/7659	100%	Granted
P37/7660	100%	Granted
P37/7661	100%	Granted
P37/7662	100%	Granted
P37/7663	100%	Granted
P37/7664	100%	Granted
P37/7665	100%	Granted
P37/7666	100%	Granted
P37/7667	100%	Granted
P37/7668	100%	Granted
P37/7669	100%	Granted
P37/7670	100%	Granted
P37/7671	100%	Granted
P37/7672	100%	Granted
P37/7673	100%	Granted
P37/7674	100%	Granted
P37/7675	100%	Granted
P37/7697	100%	Granted
P37/7698	100%	Granted

<b>CARDINIA/MERTONDALE CONTINUED</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
P37/7699	100%	Granted
P37/7700	100%	Granted
P37/7701	100%	Granted
P37/7702	100%	Granted
P37/7703	100%	Granted
P37/7704	100%	Granted
P37/7705	100%	Granted
P37/7706	100%	Granted
P37/7707	100%	Granted
P37/7708	100%	Granted
P37/7711	100%	Granted
P37/7712	100%	Granted
P37/7713	100%	Granted
P37/7714	100%	Granted
P37/7715	100%	Granted
P37/7716	100%	Granted
P37/7736	100%	Granted
P37/7737	100%	Granted
P37/7738	100%	Granted
P37/7756	100%	Granted
P37/7757	100%	Granted
P37/7758	100%	Granted
P37/7759	100%	Granted
P37/7760	100%	Granted
P37/7761	100%	Granted
P37/7805	100%	Granted
P37/7891	100%	Granted
P37/7892	100%	Granted
P37/7893	100%	Granted

<b>CARDINIA/MERTONDALE CONTINUED</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
P37/7953	100%	Granted
P37/7954	100%	Granted
P37/7969	100%	Granted
P37/7970	100%	Granted
P37/7971	100%	Granted
P37/7972	100%	Granted
P37/7973	100%	Granted
P37/7974	100%	Granted
P37/7975	100%	Granted
P37/7976	100%	Granted
P37/7977	100%	Granted
P37/7978	100%	Granted
P37/7979	100%	Granted
P37/7980	100%	Granted
P37/7981	100%	Granted
P37/7982	100%	Granted
P37/7983	100%	Granted
P37/7984	100%	Granted
P37/7985	100%	Granted
P37/7986	100%	Granted
P37/7987	100%	Granted
P37/7988	100%	Granted
P37/7990	100%	Granted
P37/8007	100%	Granted
P37/8043	0%	Expired 15/08/2015
P37/8044	0%	Expired 15/08/2015
P37/8045	0%	Expired 15/08/2015
P37/8057	100%	Granted

<b>CARDINIA/MERTONDALE CONTINUED</b>		
<b>Tenement ID</b>	<b>Ownership</b>	<b>Status</b>
P37/8196	100%	Granted
P37/8199	100%	Granted
P37/8209	100%	Granted
P37/8210	100%	Granted
P39/5172	0%	Expired 15/08/2015