



14 November 2018

Management

Andrew Munckton
Managing Director

Stephen Jones
Chief Financial Officer
and Company Secretary

Glenn Grayson
Exploration Manager

Trevor Dixon
Executive Director
Business Development &
Land Tenure

Board of Directors

Jeremy Kirkwood
Chairman

Joe Graziano
Non-Executive Director

Brian Dawes
Non-Executive Director

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Shares on Issue

324,730,577

Unlisted Options

37,335,750

\$8.0M Underwriting and Extension of Entitlement Offer

Highlights

- Binding commitments from shareholders of the Company to subscribe for and underwrite \$8.0 million of the current Entitlement Offer to raise gross proceeds of A\$10.4 million
- Funding to be used to accelerate resource growth at the LGP, refinement of the LGP development pathway and full repayment of the Sprott Facility
- Extension of closing date to 16 November 2018 to provide shareholders with additional time to consider participating in the Entitlement Offer

Kin Mining NL (**Kin** or the **Company**) advises an update in relation to its current pro-rata 2-for-5 non-renounceable entitlement offer at A\$0.08 per share to raise gross proceeds of up to A\$10.4 million (**Entitlement Offer**) (refer ASX announcement 9 October 2018).

Kin has received binding commitments from shareholders (**Underwriters**), who collectively hold 26% of the current shares in the Company, totaling \$8.0 million to subscribe for their Entitlements and underwrite a portion of the shortfall placement of the Entitlement Offer (**Underwriting Agreements**).

The Underwriting Agreements include provisions that ensure that no shareholder is capable of obtaining an interest in Kin above 19.99% as a result of the underwriting arrangements.

The Underwriters are to be paid a 5% underwriting fee on their respective components of shortfall placement underwriting. No fee is payable on their entitlements take-up.

The shortfall placement will be undertaken by the Company after the Kin Annual General Meeting (**AGM**) scheduled for 29 November 2018.

Under the Underwriting Agreements, the Company is not obligated to place any shortfall with the Underwriters. As is typical of many underwriting commitments, the Underwriting Agreements also contains a termination right in favour of the Underwriters in the event of any change in the composition of the Kin Board.

The provisions of the Underwriting Agreements therefore ensure that, in the event of a change in the Kin Board composition following the Section 249D resolutions to be considered at the AGM, both the Company and the Underwriters have respective rights to elect to not proceed with the underwriting.

Schedule 1 to this announcement contains a detailed summary of the key terms of the Underwriting Agreements.

Kin has elected to extend the closing date for the Entitlement Offer to 16 November 2018. This has been done to provide shareholders with additional time to consider participating in the Entitlement Offer given the execution of the Underwriting Agreements. The revised Entitlement Offer timetable is outlined in the table below.

Shareholders who subscribe for their entitlement under the Entitlement Offer will be eligible to vote those new shares at the Kin Annual General Meeting.

Closing Date for Applications and payment in full	5:00pm (WST) 16 November 2018
New Shares quoted on a deferred settlement basis	19 November 2018
ASX notified of under subscriptions	21 November 2018
Dispatch date of holding statements, New Shares entered into the holders' security holdings, Issue Date	23 November 2018
Trading commences for New Shares on a normal basis	26 November 2018

For further information please contact the Company Secretary on +61 8 9242 2227.

For further information, please contact:

Investor enquiries

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About Kin Mining NL

Kin Mining NL (ASX: KIN) is a West Australian based gold development and exploration company. Kin's focus is its 100% owned Leonora Gold Project (LGP) located in the highly prospective North-Eastern Goldfields region of Western Australia. The LGP has a +1Moz¹ gold Mineral Resource defined in both supergene and deeper primary mineralisation with considerable potential to grow this resource with further drilling.

¹Other than the update to the Helens Resource in the ASX Announcement of 10 September 2018 "Helens Mineral Resource Update", the company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Announcement of 30 August 2017 "Kin Defines +1 Million ounces of Gold at the Leonora Gold Project", and that all material assumptions and technical parameters underpinning the estimates in that announcements continue to apply and have not materially changed.

SCHEDULE ONE

Terms of the Underwriting Agreements

Underwriting	<p>The Offer is underwritten by shareholders of the Company (the Underwriters) pursuant to underwriting agreements between each of them and Kin Mining NL (Company) (Underwriting Agreements). Pursuant to the Underwriting Agreements, the Underwriters have agreed to underwrite 66,289,610 Underwritten Shares at the Offer Price:</p> <p>The Company may also allocate any Shortfall Shares to the Underwriters at the Offer Price to the extent that the Underwriter does not subscribe for their Entitlement under the Offer.</p>
Conditions Precedent	<p>The obligations of each Underwriter are subject to a number of conditions precedent, including:</p> <ol style="list-style-type: none">a) (Underwriting Agreements) each of the Underwriters having entered into an Underwriting Agreement, in form and substance acceptable to each Underwriter;b) (Official quotation) ASX not having indicated to the Company or the Underwriter that it will not grant permission or having indicated to the Company that it will grant permission on terms acceptable to the Company, acting reasonably, for the official quotation of the Offer Shares on or before 9:00am on the Settlement Date;c) (Shortfall notices) delivery by the Company to the Underwriter of a notice setting out the number of Shortfall Shares and Underwriter Shortfall Shares by 9:00am on the Shortfall Notification Date and Underwriter Shortfall Notification Date; andd) (Certificates) delivery by the Company to the Underwriter of a duly executed Certificate by 9:00am on the Underwriter Shortfall Notification Date and the Underwriter Settlement Date.
Fees	<p>The Company will pay the Underwriter an underwriting fee equal to 5% of the amount calculated on the number of shares the Underwriter has agreed to underwrite multiplied by the Offer Price upon satisfaction of the Underwriter's obligations under the Underwriting Agreement.</p>
Share Limit	<p>The Company's obligation to issue Underwriter Shortfall Shares to the Underwriter is conditional on such number of Underwriter Shortfall Shares not resulting in the Underwriter breaching section 606 of the Corporations Act.</p>
Unqualified termination events	<p>Each Underwriter may terminate its obligations under its Underwriting Agreement if, in the reasonable opinion of the Underwriter, any one or more of the events detailed below occurs before Completion:</p> <ol style="list-style-type: none">a) (Offer Documents) the Offer Documents contain (whether by omission or otherwise) any statement which is false, misleading or deceptive or they otherwise do not comply with the Corporations Act or any other applicable law;b) (ASIC action) ASIC:<ul style="list-style-type: none">▪ applies for an order under Part 9.5 in relation to the Offer or the Offer Documents;

	<ul style="list-style-type: none"> ▪ holds or commences, or gives notice of intention to hold or commence, a hearing or investigation in relation to the Offer or any Offer Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth); or ▪ either: <ul style="list-style-type: none"> ○ prosecutes or gives notice of an intention to prosecute; or ○ commences proceedings against, or gives notice of an intention to commence proceedings against, <p>the Company or any of its officers, employees or agents in relation to the Offer or the Offer Documents;</p> <p>c) (quotation) ASX indicates to the Company that it will not approve the granting of official quotation to the Offer Shares by 5:00pm on the business day immediately preceding the Settlement Date;</p> <p>d) (listing) the Company ceases to be admitted to the official list of ASX or the Shares are suspended or cease to be quoted on ASX;</p> <p>e) (Insolvency) any Group Member is insolvent or there is an act or omission which is likely to result in a Group Member becoming insolvent;</p> <p>f) (withdrawal) the Company withdraws the Offer or varies the Offer without the consent of the Underwriter;</p> <p>g) (inability to issue Shares) the Company is unable to issue the Offer Shares on the Settlement Date;</p> <p>h) (Director) a Director: <ul style="list-style-type: none"> ▪ is charged with an indictable offence or any regulatory body commences any public action against the Director in his or her capacity as a director of the Company or announces that it intends to take any such action; or ▪ is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G; </p> <p>i) (misleading or deceptive conduct) civil or criminal proceedings are brought against the Company or any Director or other officer of the Company in relation to any fraudulent, misleading or deceptive conduct by or on behalf of the Company (whether or not in connection with the Offer);</p> <p>j) (change to Company) the Company alters the issued capital of the Company without the consent of the Underwriter, other than as contemplated by the Offer;</p> <p>k) (takeovers panel) ASIC or the takeovers panel prevents the Underwriter from underwriting the Offer; or</p> <p>l) (change in management): a change in the Board is announced or occurs or any of the current Directors cease to be employed by the Company.</p>
<p>Qualified termination events</p>	<p>Each Underwriter may terminate its obligations under its Underwriting Agreement if, in the reasonable opinion of the Underwriter, any one or more of the events detailed below occurs before Completion and the event:</p> <p>a) has had or is likely to have a material adverse effect on:</p>

	<ul style="list-style-type: none"> ▪ the success of the Offer; ▪ the willingness of persons to apply for, or settle obligations to subscribe for, Offer Shares under the Offer; or ▪ the price or likely price at which Shares are likely to trade on ASX; or <p>b) has given or is likely to give rise to:</p> <ul style="list-style-type: none"> ▪ a contravention by the Underwriter of, or the Underwriter being involved in a contravention of, the Corporations Act or any other applicable law; or ▪ a liability for the Underwriter. <p>a) (misrepresentation) a representation or warranty made or given by the Company proves to be, has been or becomes, untrue or incorrect; or</p> <p>b) (breach) the Company fails to perform or observe any of its obligations under the Underwriting Agreement.</p>
<p>Termination and Underwriter Option</p>	<p>If one or more of the Underwriters terminate their Underwriting Agreements (the Terminating Underwriter(s)), the remaining Underwriter(s) each have the option (but not the obligation) to assume the obligations of the Terminating Underwriters(s) by providing notice to the Company:</p> <p>a) if there are no other remaining Underwriters, in full;</p> <p>b) if there are one or more other remaining Underwriters, the obligations of the Terminating Underwriter(s) pro-rata in proportion to the remaining Underwriter(s) underwriting as a proportion of the combined underwriting of the Underwriter and the remaining Underwriters who also choose to assume the Terminating Underwriter's obligations.</p> <p>If the Underwriter assumes the obligations of the Terminating Underwriters, then the Underwriter will be entitled to the an underwriting fee equal to 5% of the Underwriter's additional underwriting commitment multiplied by the Offer Price.</p>
<p>Representations and Warranties</p>	<p>The Underwriting Agreement contains certain standard representations, warranties and undertakings by the Company to the Underwriter.</p> <p>The representations and warranties given by the Company relate to matters such as power and authorisations, information in the Offer Documents and compliance with laws and the ASX Listing Rules.</p>
<p>Indemnity</p>	<p>Subject to certain exclusions including in relation to fraud, wilful misconduct or gross negligence of any indemnified party, the Company agrees to keep the Underwriter and its representatives indemnified from losses suffered by them in connection with the Offer.</p>
<p>Glossary</p>	<p>Application Form means the personalised application form to apply for Offer Shares in the form accompanying the Offer Document.</p> <p>Board means the board of Directors.</p> <p>Certificate means a certificate from the Company confirming that to the best of the Company's knowledge, each condition precedent, obligation, representation and warranty under the Underwriting Agreement has been fulfilled and no termination event has occurred.</p>

Cleansing Notice means a valid notice in respect of the Offer in accordance with sections 708AA(2)(f) and 708AA(7).

Closing Date means 16 November 2018.

Completion occurs when all of the Underwriter Shortfall Shares have been allotted by the Company in accordance with the Underwriting Agreement.

Corporations Act means the Corporations Act 2001 (Cth),

Directors means the directors of the Company.

Eligible Shareholders means a Shareholder whose registered address on the Record Date is in Australia or New Zealand and Shareholders in Hong Kong, Germany and Singapore where the Offer falls within a security offering exception applicable to those Shareholders in that jurisdiction.

Entitlement means an Eligible Shareholder's entitlement to subscribe for Offer Shares offered under the Offer.

Offer means the non-renounceable pro rata entitlement offer of Offer Shares to Eligible Shareholders entitling each Eligible Shareholder to subscribe at the Offer Price for two Offer Shares for every five Shares held by that Eligible Shareholder at the Record Date.

Group Member means the Company and its Related Bodies Corporate.

Offer Document means the offer booklet to be sent to Eligible Shareholders in connection with the Offer.

Offer Documents means:

- (a) the ASX announcement by the Company regarding the launch of the Offer;
- (b) the Application Form;
- (c) the Cleansing Notice;
- (d) the Offer Document and any Supplementary Offer Document;
- (e) Publications; and
- (f) all other communications with Shareholders, nominees and other parties approved or authorised by or on behalf of the Company in connection with the Offer.

Offer Price means, in respect of each Offer Share, 8 cents.

Offer Shares means the Shares proposed to be issued under the Offer.

Record Date means 17 October 2018.

Related Body Corporate has the meaning given to related body corporate in the Corporations Act.

Settlement Date means 22 November 2018.

Shareholders means those persons whose names appear in the register of members of the Company as holders of Shares as at 7:00pm on the Record Date.

Shares means a fully paid ordinary share in the capital of the Company.

Shortfall Notification Date means 21 November 2018.

Shortfall Shares means the number of Offer Shares in respect of which valid applications have not been lodged by Eligible Shareholders by 5:00pm on the Closing Date.

Underwriter Settlement Date means 3 December 2018.

Underwriter Shortfall Shares means the number of Shortfall Shares that will be allocated to the Underwriter in accordance with the allocation policy.

Underwriter Shortfall Notification Date means the date that is 5 business days after the Shortfall Notification Date.