Kin Mining NL

ABN 30 150 597 541

Annual Report
30 June 2019

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CORPORATE INFORMATION

ABN 30 150 597 541

Directors
Giuseppe (Joe) Paolo Graziano
Andrew Munckton
Brian Dawes
Hansjoerg Plaggemars
Nicholas Anderson

Company Secretary
Stephen Jones

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First Floor
342 Scarborough Beach Road
OSBORNE PARK WA 6017

Principal place of business
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342 Scarborough Beach Road
OSBORNE PARK WA 6017
Tel: (08) 9242 2227

Share register
Advanced Share Registry Services
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NEDLANDS WA 6909
Tel: (08) 9389 8033

Solicitors
Dominion Legal
104 Edward Street
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)

CHAIRMAN'S LETTER

Dear Kin Mining Shareholder,

I am pleased to present to you the FY2019 Annual Report for Kin Mining NL ("**Kin**" or the "**Company**") following a year of consolidation, de-risking and optimising the Cardinia Gold Project ("**CGP**").

The difficult decisions taken by the Board and Management team in the first half of 2018 provided the Company with a clear focus and strategy to deliver long-term sustainable returns for Kin Shareholders which we executed during the period.

The Management team has diligently worked through the development opportunities to re-optimise the CGP and in August 2019, provided an updated Pre-Feasibility Study ("**PFS**") which demonstrates a technically sound project underpinned by robust cost estimates and conservative assumptions that are readily deliverable.

There has been significant investor attention over recent months on the significant financial problems faced by several gold projects which were fast-tracked into production and failed to deliver for shareholders. It is your Board and Management team's clear objective to ensure we avoid these pitfalls and create a profitable and sustainable business.

The CGP is a valuable asset located in a premier gold region. During FY2019 we delivered an updated Mineral Resource of 841,000 ounces and further significant opportunities within the project area to extend resources and discover more deposits through exploration.

Within the region there are several opportunities with potential to improve the forecast returns of the CGP and your Board and Management team are investigating these options with the objective of delivering a development strategy which ultimately displaces lower margin ore with higher value processing feed.

Our objective still remains for Kin to ultimately become a profitable mid-sized gold producer.

Since being appointed as Chairman in August 2019, I feel we have a very capable Board and Management team to successfully execute our current strategy.

I thank all of Kin's Directors, past and present, the Management team and staff for their contribution during the past 12 months. I extend my appreciation to Managing Director Mr Andrew Munckton who continues to provide strong leadership and professionalism in his role.

Finally, and most importantly, I would like to thank Kin shareholders for their continued support throughout the year. Your Board continues to strive to build a more robust and sustainable gold project with the aim of maximising the long-term value of the CGP for our shareholders.

Yours sincerely,

Joe Graziano
Chairman

DIRECTORS' REPORT

The Directors of Kin Mining NL ("Kin" or "the Company") submit herewith the consolidated annual financial report consisting of the Company and its wholly owned subsidiaries (together the "Group") for the financial year ended 30 June 2019. In compliance with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

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

- Giuseppe (Joe) Paolo Graziano (Appointed Chairman 1 August 2019)
- Andrew Munckton (Appointed Managing Director 1 August 2018)
- Brian Dawes
- Hansjoerg Plaggemars (Appointed 31 July 2019)
- Nicholas Anderson (Appointed 31 July 2019)
- Jeremy Kirkwood (Resigned 31 July 2019)
- Trevor John Dixon (Resigned 31 July 2019)

Mr Giuseppe (Joe) Paolo Graziano, Chairman

Mr Graziano is a Chartered Accountant with corporate and company secretarial experience. Mr Graziano has over 28 years' experience providing a wide range of business, financial and strategic advice to small cap unlisted and listed public companies and privately owned businesses in Western Australia's resource-driven industries. Since 2014 he has been focused on corporate advisory, company secretarial and strategic planning with listed corporations including Mergers & Acquisitions, Capital Raisings, Corporate Governance, ASX compliance and structuring.

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

- Thred Ltd – Non-Executive Director (ASX: THD) appointed 1 August 2018
- Migme Ltd – Non-Executive Director (ASX: MIG) appointed 12 September 2018
- Tyranna Resources Limited – Non-Executive Director (ASX: TYX) appointed 1 June 2019

Special Responsibilities:

- Nil

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

- Oz Brewing Ltd – Non-Executive Director appointed 15 April 2011 and ceased 18 August 2016
- Lithex Resources Ltd – Non-Executive Director appointed 5 December 2013 and ceased 2 December 2016
- Castillo Copper Ltd – Non-Executive Director appointed 13 August 2015 and ceased 1 August 2017

DIRECTORS' REPORT

Mr Andrew Munckton, Managing Director (appointed 1 August 2018)

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

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

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

Special Responsibilities:

- Nil

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

- Syndicated Metals Limited – Managing Director, resigned 26 April 2018

Mr Brian Dawes, Non-Executive Director

Mr Dawes is a mining engineer with extensive international mining industry experience. He holds a BSc in Mining from the University of Leeds UK, and is Member of the Australasian Institute of Mining and Metallurgy.

He has worked in the UK, Africa, the Middle East and across Australia and holds several First Class Mine Managers' Certificates of Competency. Mr Dawes's diverse expertise covers all key industry aspects from exploration through the discovery, feasibility, funding, approvals, project construction, commissioning, operations, optimisation, logistics, marketing, and closure phases. This includes site management and corporate responsibilities in a diversity of challenging and successful underground and open pit operations across many commodities and geographies; mainly in copper, nickel, gold, zinc and lead, with iron ore, graphite, and coal.

Mr Dawes is a Non-Executive Director of Talisman Mining, and has previously held a number of Executive positions with Jubilee Mines NL, Western Areas, LionOre Australia, WMC, Normandy Mining and Aberfoyle.

Special Responsibilities:

- Nil

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

- Talisman Mining Ltd – Non-Executive Director appointed 17 June 2009

Mr Hansjoerg Plaggemars, Non-Executive Director (appointed 31 July 2019)

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

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

Special Responsibilities:

- Nil

DIRECTORS' REPORT

Directorships held in other public Companies

- Expedeon AG – Non-Executive Supervisory Board Member
- Ming Le Sports AG, Heidelberg - Executive Board Member (Vorstand)
- Decheng Technology AG, Cologne - Executive Board Member (Vorstand)
- Youbisheng Green Paper AG, Heidelberg - Executive Board Member (Vorstand)
- Snowbird AG, Cologne - Executive Board Member (Vorstand)
- MARNA Beteiligungen AG, Heidelberg - Executive Board Member (Vorstand)
- S&O Agrar AG, Leipzig - Executive Board Member (Vorstand)

Directorships held in other non-public Companies

- Nordic SSW 1000 Verwaltungs AG, Hamburg - Non-Executive Supervisory Board Chairman
- Carus AG, Heidelberg - Non-Executive Supervisory Board Member
- Deutsche Balaton Immobilien I AG, Heidelberg - Non-Executive Supervisory Board Member
- Alpha Cleantec AG, Heidelberg - Executive Board Member (Vorstand)
- Balaton Agro Invest AG, Heidelberg - Executive Board Member (Vorstand)
- Strawtec Group AG, Heidelberg - Executive Board Member (Vorstand)
- OOC CTV Verwaltungs GmbH, Hamburg - Executive Managing Director (Geschäftsführer)
- Value Consult, Consultancy, Stuttgart, Owner

Mr Nicholas Anderson, Non-Executive Director (appointed 31 July 2019)

Mr Anderson is a chemical engineer and finance executive with extensive experience in the resources sector. For more than 15 years he has provided financial/corporate advisory services, capital raising solutions and completed asset purchases across the mining, infrastructure and renewables sectors.

He is currently Chief Financial Officer of Rivet Group which provides transport, logistics, equipment hire and maintenance services to a number of industries including mining. Mr Anderson is also a Non-Executive Director of Adaman Resources and is a graduate of the Australian Institute of Company Directors.

Special Responsibilities:

- Nil

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

- Nil

Mr Jeremy David Kirkwood, Chairman (resigned 31 July 2019)

Mr Kirkwood has extensive experience in corporate strategy, investment banking and global capital markets and provides strategic leadership and guidance to the Company's board and management team.

Mr Kirkwood is a principal of Pilot Advisory Group and was previously a Managing Director at Credit Suisse, Morgan Stanley and Austock. He has primarily worked in public markets, undertaking merger and acquisitions and capital raisings for companies principally in the metals and mining, energy and infrastructure sectors.

Mr Kirkwood is currently the Chairman of Talisman Mining and previously served as a Director of ASX listed Zenitas Ltd (formerly BGD Corporation). He is also the Chair of Geelong Grammar School and a Director of Independent Schools Victoria.

Special Responsibilities:

- Nil

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

- Talisman Mining – Non-Executive Chairman, appointed 1 April 2016
- Zenitas Ltd (formerly BGD Corporation), resigned 2 March 2018

DIRECTORS' REPORT

Mr Trevor John Dixon, Executive Director (resigned 31 July 2019)

Mr Dixon is a businessman with more than 30 years of experience in the mining and exploration sector in Western Australia. Starting out as an earthmoving contractor to the industry, Mr Dixon developed a strong interest in mining and the identification of prospective mineral areas and acquisition of project areas of interest. He was a founding vendor to a number of companies including Jubilee Mines NL (Glencore PLC), Terrain Minerals Ltd (ASX: TMX) and Nzuri Copper Ltd (ASX: NZC), Kin Mining NL (ASX: KIN) and Torian (ASX: TNR).

During his time in the industry, he has had joint venture partners including Newcrest Mining Ltd, Independence Group NL, St Barbara Ltd, Normandy Poseidon, Ashton Mining, Regal Resources Ltd, Glencore PLC and currently holds Joint Venture/Royalty agreements with Stone Resources Limited, Kin Mining NL, Torian and Syndicated Metals.

Mr Dixon's management experience spans the areas of contractual outcomes, Mining Act regulatory procedures and standards, tenement management and a long history of Native Title negotiations and resolutions.

Special Responsibilities:

- Nil

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

- Nil

Company Secretary

Mr Stephen Jones, Company Secretary and Chief Financial Officer (appointed Company Secretary 1 August 2018)

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

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

	Fully paid ordinary shares	Share options
Directors	Number	Number
G Graziano	8,843,750	5,000,000
B Dawes	805,655	-
A Munckton	52,313	-
H Plaggemars	-	-
N Anderson	224,000	-

Principal Activities
The principal activities of the Group during the year were gold and base metals exploration and gold project development.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

CARDINIA GOLD PROJECT

Kin Mining NL ("**Kin**" or the "**Company**") holds 100% of the Cardinia Gold Project ("**CGP**" or the "**Project**"), located approximately 30km northeast of Leonora and approximately 250km north-northwest of Kalgoorlie in Western Australia.

The CGP is situated in the heart of an active gold mining district that hosts several multi-million ounce operating gold mines including Sons of Gwalia, Wallaby, Sunrise Dam, Mt Morgans, Thunderbox and Darlot (Figure 1). The district is well serviced by infrastructure including a network of high quality roads, gas pipelines, communication infrastructure, an airstrip with regular services to Perth and close proximity to an established mining workforce and supply network.

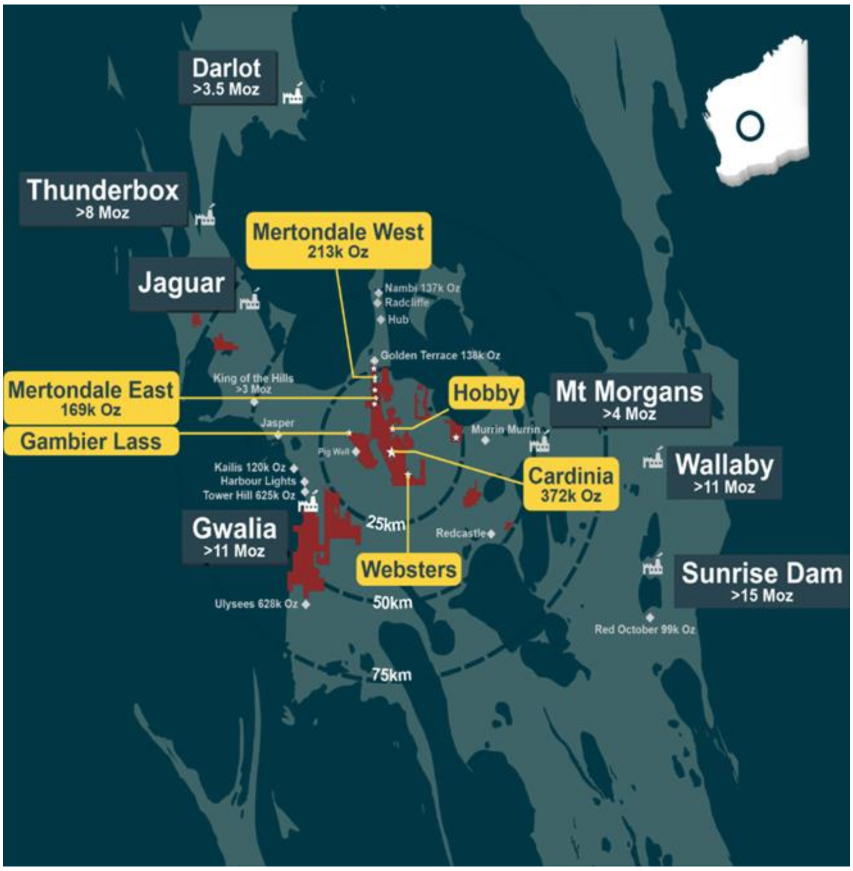

Figure 1. The Cardinia Gold Project and surrounding deposits and gold mining operations.

The CGP is a valuable asset, with a current Mineral Resource of approximately 841,000 ounces of gold (see Table 2) and significant near mine and regional exploration upside. A Pre-Feasibility Study ("**PFS**") for the CGP was completed subsequent to the end of the FY2019 period in late August 2019. The PFS was completed with a high degree of rigour and demonstrated the Project is both technically sound and capable of producing solid cash flow with significant leverage to the Australian dollar gold price.

DIRECTORS' REPORT

Table 1 summarises the key CGP 2019 PFS parameters which include Ore Reserves, the proportion of Inferred Mineral Resource used in the Mine Plan, capital costs, production summary and project financials.

Table 1. Key Project Parameters

CGP MINERAL RESOURCES	Tonnage	Grade	Ounces
Measured Mineral Resources[1]	0.4Mt	1.04g/t	**12,000**
Indicated Mineral Resources[1]	11.3Mt	1.49g/t	**541,000**
Inferred Mineral Resources[1]	6.6Mt	1.36g/t	**289,000**
Total Mineral Resources	**18.2Mt**	**1.44g/t**	**841,000**
MATERIAL IN MINE PLAN			
Proved and Probable Ore Reserve	7.9Mt	1.10g/t	**(70%)**
Inferred Mineral Resource	3.5Mt	1.08g/t	**(30%)**
Total (may vary due to rounding)	**11.4Mt**	**1.09g/t**	**(100%)**
CAPITAL COSTS			
1.5Mtpa Processing Plant (including Lawlers relocation and refurbishment)			$44.26M
Infrastructure Capital (Borefield, Roads & TSF "Lift 1", Camp, Communications)			$26.57M
Pre-Production Mining & Mine Establishment (Personnel, First Fill & Spares, Prestrip)			$6.02M
Sub-Total (Pre-production Capital)			**$76.85M**
Mining Haul Roads (post commissioning)			$5.30M
Tailings Storage Facility Construction (post commissioning)			$6.02M
Plant and Infrastructure Sustaining Capital			$11.30M
Sub-Total (Sustaining Capital)			**$22.62M**
TOTAL CAPITAL (LOM)			**$99.47M**
PRODUCTION SUMMARY			
Key Outcome			
Life of Mine Production			8.2 years
LOM Open Pit Strip Ratio (Waste:Ore)			5.2:1
Nominal Processing Rate			1.5Mtpa
LOM Processing Recovery			92.4%
Total Recovered Gold			**368koz.**

DIRECTORS' REPORT

Table 1. Key Project Parameters (continued)

PROJECT ECONOMICS		
Base Case gold price (A$)	**$2,000/oz**	$2,200/oz
Exchange Rate (US$:A$)	**0.70**	0.70
Life of Mine Revenue (A$)	**$736.2M**	$809.8M
C1 Cash Costs[2]	**$1,284/oz**	$1,284/oz
Adjusted Operating Costs[3]	**$1,349/oz**	$1,349/oz
All-In-Sustaining Costs[4]	**$1,442/oz**	$1,442/oz
Pre-Tax Operating Cash Surplus	**$128.4M**	$199.8M
Net Present Value (NPV8%)	**$66.8M**	$118.0M
Internal Rate of Return (IRR)	**17%**	29%

[1] Cut-off grade 0.5 g/t Au
[2] C1 Cash Costs (C1) includes all mining, surface haulage, processing, refining, by-product credits and onsite overhead costs
[3] Adjusted Operating Costs (AOC) includes C1 costs plus royalties
[4] All-In-Sustaining Costs (AISC) includes AOC plus closure costs and sustaining capital, but excludes head office corporate costs and Tax
Totals may vary due to rounding

Building on the existing Mineral Resource by identifying new, higher grade ore sources is a key part of Kin's strategy for the next the 12 months. This will be achieved by applying Kin's enhanced understanding of the regional geology and ore systems, along with considering potential consolidation opportunities within the region. This work will continue in parallel with development assessment activities at an appropriate rate.

DIRECTORS' REPORT

PROJECT GEOLOGY

The CGP is comprised of a 414km^2 tenement package within the Minerie Greenstone Belt which encapsulates more than 45km of the Minerie Formation. The greenstone is composed of four repeated bi-modal volcanic flows and the greenstone is younging to the west. Gold deposits within the CGP area occur in two main mining centres, Cardinia and Mertondale (Figure 2).

Mineralisation occurs in a variety of styles: massive sulphide deposits, low sulphidation epithermal deposits, structurally controlled upper crustal (low pressure, high temperature) sulphide replacement deposits, and orogenic style gold deposits. All four styles also have upper zones of supergene enrichment and gold mineralisation has been encountered at every stratigraphic level within the CGP.

The Cardinia mineral field has been prolific in terms of historic production. Mining has occurred at many deposits including Eagle, Kyte, Bruno, Lewis, Pride of the North, Pelsart, English and Scottish, Nevertire, Black Chief, White Chief, Comedy King, Faye Marie, Helens, Fiona, Rangoon, East Lynn, Triangle and Hobby.

The Cardinia prospects occur within the younger sequence of intermediate-mafic and felsic volcanic lithologies and locally derived epiclastic sediments related to mafic flows 1 and 2. Minor felsic porphyries and lamprophyre lithologies have been recognised within the Project.

At the baseload Bruno-Lewis deposits, these intrusive rocks are often associated with lithologically discordant structures. Primary gold mineralisation at Lewis is consistent with volcanogenic hosted massive sulphide (VHMS) mineralisation and sulphidic shales as well as later, cross cutting, low sulphidation epithermal mineralisation.

Helens consists of sulphide replacement mineralisation in a slightly discordant structure and appears to be a slightly deeper part of the same system.

The Mertondale prospects extend over a total 12km strike length from Merton's Reward in the south to Mertondale 5 (32,000oz mined in 1991) to the north.

Merton's Reward (60,524oz previously mined), Mertondale 3-4 (179,300oz previously mined) and Mertondale 2 are contained within the eastern branch of the Mertondale Shear Zone and extend over approximately 3km of strike. Quicksilver, Tonto, Eclipse and Mertondale 5 are all contained within the western shear zone and extend over approximately 9km of strike.

The Mertondale area consists of an eastern mafic flow (mafic flow 3), a central felsic volcanic sequence which is overlain by a volcanoclastic sequence of rocks which include schists and carbonaceous shales, and topped by another mafic volcanic flow (mafic flow 4).

The Eastern shear is present on the contact of mafic flow 3 and the younger felsic volcanic, or within the mafic unit. These orebodies are typically orogenic lode style deposits and are related to brittle fracturing and quartz veining and porphyritic intrusions. The Western shear is present within the volcaniclastic sediments just below the base of mafic flow 4. Mineralisation appears to be related to late stage shortening (isoclinal folding) and shearing along this major structure.

DIRECTORS' REPORT

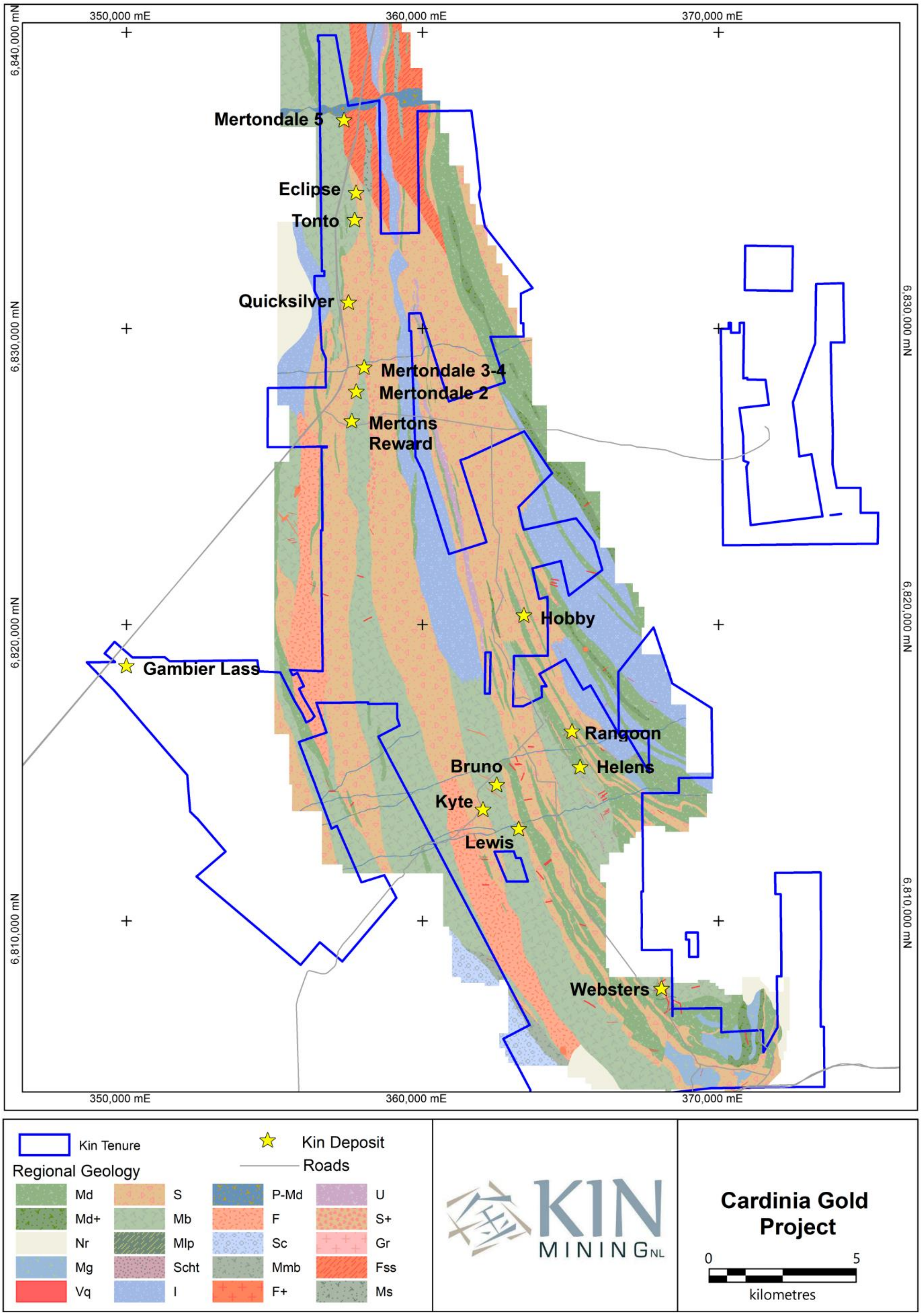

Figure 2. Local geology of the Cardinia Gold Project, showing the Minerie bi-modal volcanic sequence.

DIRECTORS' REPORT

EXPLORATION PROGRAM

Exploration activities at the CGP during FY2019 were designed to support its objective of constructing a processing facility at Cardinia, fed by an open pit baseload feed source and higher grade satellite deposits. The Bruno-Lewis system has been identified as the probable baseload feed with other deposits in the Cardinia and Mertondale region to provide additional ore sources.

Resource extension drilling at the Bruno-Lewis, Helens and Mertondale 5 deposits completed during FY2019 was successful in extending the known economic gold mineralisation both down dip and along strike.

In conjunction with the drill program, the FY2019 exploration program effectively developed Kin's understanding of the CGP geology and the model type that is suited to the rocks and mineralisation present. This greater knowledge of the nature of the shallow crustal, low pressure, high temperature volcanic environment of the project area will support future targeting and resource expansion.

BRUNO-LEWIS

Three phases of drilling were completed at the Bruno-Lewis system during FY2019. Bruno-Lewis is ideally located 1km from the proposed Cardinia processing plant site.

The first phase of drilling, completed in September 2018, consisted of initial exploratory diamond drilling to establish an understanding of the geology. This drilling, in conjunction with the sub-audio magnetic (SAM) survey conducted in early 2018, highlighted that the primary mineralisation at the CGP was considerably different to previous geological interpretations.

The diamond core exhibited distinct features of low pressure – high temperature alteration as well as void fill textures representative of shallow crustal hydrothermal/epithermal fluids. Multi-element anomalism supports the existence of a low sulphidation epithermal environment with highly anomalous silver, copper, zinc, tungsten, antimony, bismuth and tellurium encountered. Sulphidic shales and massive sulphides present at Lewis are analogous with VHMS deposits which returned high gold grades and multi-element anomalism (max values 115g/t Ag, 0.6% Cu, 0.86% Zn, 2000ppm W, 375ppm Sb, 290ppm Bi and 76ppm Te).

The results demonstrated the potential for an updated Mineral Resource estimate for Bruno-Lewis and an expanded and simplified open pit.

A second phase of drilling was undertaken in December 2018/January 2019 followed by a third phase of drilling in February/March 2019. The programs were designed to further define the limits of the low sulphidation epithermal and VHMS mineralisation and support a revised Mineral Resource.

Highlights from FY2019 drilling at Bruno-Lewis included:

Low sulphidation epithermal gold system – broad intervals of Potassic altered basalt

- 20.8m @ 1.76g/t Au, 2.40g/t Ag from 17.4m (BL18DD016)
- 32.4m @ 1.16g/t Au, 2.03g/t Ag from 39.6m (BL18DD018)
- 37.2m @ 1.04g/t Au, 2.03g/t Ag from 51.4m (BL18DD019)
- 40.5m @ 0.98g/t Au, 2.28g/t Ag from 45.0m (BL19DD049)
- 42.3m @ 0.77g/t Au from 38.6m (BL19DD050)

VHMS mineralisation within the system – gold rich, massive and banded sulphides in felsic volcaniclastic sediments:

- 4.8m @ 17.6g/t Au from 48.6m (BL18DD013)
- 0.5m @ 127.8g/t Au, 115g/t Ag, 0.1% Cu, 76g/t Te and 36ppm Sb from 50.3m (BL18DD014)
- 0.7m @ 6.6g/t Au, 36.5g/t Ag, 0.2% Cu and 375ppm Sb from 96.0m (BL18DD018)
- 2.8m @ 5.9g/t Au from 103.0m (BL19DD029)

DIRECTORS' REPORT

- 4.9m @ 18.8g/t Au from 201.3m (BL19DD030)

Diamond core from the drill program was used for metallurgical characterisation and domaining for test work as part of the PFS.

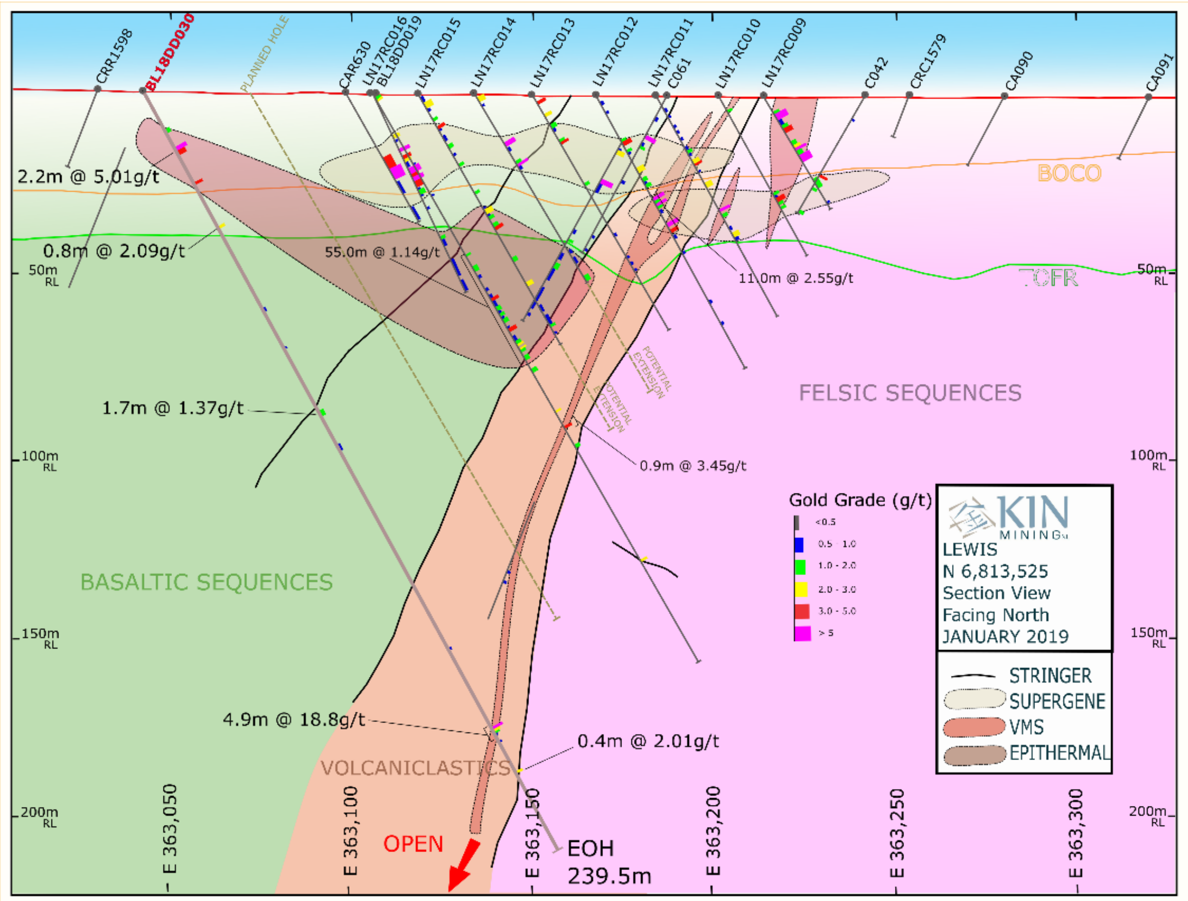

__Figure 3.__ Lewis section through BL18DD030 (6,813,525mN) - Geology cross-section showing the April 2019 geology model; Green - basalt, Apricot - Intermediate Volcaniclastics, Pink - Felsic Volcanics. MRE1903 modelled lodes in Orange - VHMS Lodes, Brown - Potassic Lodes, Cream - Supergene Zones.

HELENS

The Helens deposit is located 10.0km from the Cardinia processing plant site and has open pit and underground mining potential.

Resource drilling at Helens was targeted at increasing the confidence of the existing Inferred Mineral Resource to an Indicated Mineral Resource. Approximately 5,600m of RC and diamond drilling was completed at Helens during the period.

The understanding of the primary mineralisation and structural controls was advanced through strategically designed diamond drill holes. Deeper drilling also confirmed the mineralised system extends to a depth of more than 250m with clear potential for further work below this depth.

Significant intercept from Helens include:

- 1.1m @ 135.4g/t Au from 46.7m (HE18DD221)
- 15.8m @ 3.77g/t Au from 266.4m (HE18RCD231)

DIRECTORS' REPORT

- 17.0m @ 2.92g/t Au from 9.0m (HE18RC255)
- 3.9m @ 10.4g/t Au from 170.9m (HE18RCD259)
- 7.8m @ 3.4g/t Au from 13.2m (HE19DD292)
- 7.1m @ 4.7g/t Au from 45.3m (HE18RC293)

The Mineral Resource Estimate for Helens increased from 800,000t grading 1.44g/t Au for 37koz to 910,000t grading 2.09g/t Au for 61koz as a result of work completed during FY2019 (Table 1).

Diamond core was used for metallurgical characterisation and domaining for test work.

Sterilisation drilling for a Waste dump was also completed at Helens with 106 Aircore holes drilled for 3,850m.

MERTONDALE 5

A program of deeper diamond drilling was completed at the Mertondale 5 deposit to test the geological, geotechnical and metallurgical assumptions for mining and interpretation of the deposit, as well as understanding the controls on gold mineralisation.

Diamond drill holes were completed to provide a test of the continuity and direction of the northerly plunging shoot of high grade gold mineralisation which was previously mined in the pit.

- 14.0m @ 2.5 g/t Au from 217.0m (ME19DD001)

Diamond core was used for metallurgical characterisation and domaining for test work.

MINERAL RESOURCE UPDATES

During the year the Company provided an update of the Mineral Resource Estimate (MRE) for the CGP (see ASX Announcement 17 April 2019 *Cardinia Gold Project Mineral Resource Update*).

All 16 deposits within the CGP were reviewed. Mineral Resources for six deposits were remodelled, estimated, optimised and reported (Merton's Reward, Mertondale 3-4, Bruno, Lewis, Kyte and Helens). An additional six Mineral Resources were re-optimised and reported (Tonto, Mertondale 5, Fiona, Rangoon, Michelangelo and Leonardo). The remaining four deposits remained unchanged from the 2017 Mineral Resource Estimate (Eclipse, Quicksilver, Forgotten Four and Krang).

Immediately after the end of the year, the Bruno-Lewis Mineral Resource was further updated to include drilling completed during the June quarter (see ASX Announcement 9 July 2019 *Bruno Lewis Mineral Resource Update*).

As at the end of FY2019, the Mineral Resource for the CGP now stands at 18.2 million tonnes at a grade of 1.44g/t Au for 841,000 ounces (see Table 1 for Mineral Resource Estimates detailed by deposit and classification).

DIRECTORS' REPORT

Cardinia Gold Project: Mineral Resources: June 2019														
Project Area	Resource Gold Price (AUD)	Lower Cut off (g/t Au)	Measured Resources			Indicated Resources			Inferred Resources			Total Resources		
			Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	Tonnes (Mt)	Au (g/t Au)	Au (k Oz)	Tonnes (Mt)	Au (g/t Au)	Au (k Oz)
Mertondale														
Mertons Reward	$2,000	0.5				0.80	2.30	60	0.44	1.01	15	1.25	1.86	74
Mertondale 3-4	$2,000	0.5				1.17	1.99	75	0.45	1.36	20	1.62	1.82	95
Tonto*	$2,000	0.5				1.79	1.31	75	0.00	1.27	0	1.79	1.31	75
Mertondale 5*	$2,000	0.5				0.57	2.18	40	0.04	2.23	3	0.61	2.19	43
Eclipse **	$2,200	0.5							1.23	1.39	55	1.23	1.39	55
Quicksilver **	$2,200	0.5							0.81	1.54	40	0.81	1.54	40
Subtotal Mertondale						4.34	1.80	250	2.97	1.38	132	7.31	1.63	383
Cardinia														
Bruno	$2,000	0.5				0.87	1.02	28	1.90	1.28	78	2.77	1.20	106
Lewis	$2,000	0.5	0.36	1.04	12	3.59	0.93	108	0.98	1.06	33	4.93	0.97	153
Kyte	$2,000	0.5				0.32	1.57	16	0.05	1.30	2	0.37	1.54	18
Helens	$2,000	0.5				0.68	2.18	47	0.24	1.83	14	0.91	2.09	61
Fiona*	$2,000	0.5				0.22	1.80	13	0.06	1.48	3	0.28	1.73	16
Rangoon*	$2,000	0.5				0.31	1.51	15	0.05	1.15	2	0.37	1.46	17
Subtotal Cardinia			0.36	1.04	12	5.99	1.18	228	3.27	1.25	132	9.63	1.20	372
Raeside														
Michaelangelo*	$2,000	0.5				0.82	2.04	53				0.82	2.04	53
Leonardo*	$2,000	0.5				0.12	2.33	9				0.12	2.33	9
Forgotten Four **	$2,200	0.5						0	0.21	2.12	14	0.21	2.12	14
Krang **	$2,200	0.5						0	0.15	2.11	10	0.15	2.11	10
Subtotal Raeside						0.94	2.08	63	0.36	2.12	24	1.30	2.09	87
TOTAL			**0.4**	**1.04**	**12**	**11.3**	**1.49**	**541**	**6.6**	**1.36**	**289**	**18.2**	**1.44**	**841**

Table 1. Mineral Resource Table June 2019

Mineral Resources estimated by Jamie Logan of Kin Mining NL and reported in accordance with JORC 2012 using a 0.5g/t Au cut-off within Entech A$2,000 optimisation shells.
* Mineral Resources estimated by Carras Mining Pty Ltd in 2017 and reported in accordance with JORC 2012 using a 0.5g/t Au cut-off within Entech A$2,000 optimisation shells.
** Mineral Resources estimated by McDonald Speijers in 2009, audited by Carras Mining Pty Ltd in 2017 and reported in accordance with JORC 2012 using a 0.5g/t Au cut-off within Entech A$2,200 optimisation shells.
Totals may not tally due to rounding.

The company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Announcements of 17 April 2019 "Cardinia Gold Project Mineral Resource Update" and 9 July 2019 "Bruno Lewis Mineral Resource Update", and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company is not aware of any new information/data that materially affects the information included in the relevant announcement.

The main drivers of the change, compared to the previous estimate of 22.5 million tonnes at a grade of 1.46g/t Au for 1.05 million ounces, are the lower gold price assumption of A$2,000 per ounce (previously A$2,200 per ounce), updated 2019 mining and processing costs, updated optimisation parameters including revised open pit wall angles and test work derived metallurgical recoveries.

In addition, new geological interpretations have provided new resource models for the six key deposits of Merton's Reward, Mertondale 3-4, Bruno, Lewis, Kyte and Helens.

Full details of the MRE can be found in the ASX announcements dated 17 April 2019 and 9 July 2019.

DIRECTORS' REPORT

PROJECT DEVELOPMENT ACTIVITIES

Development activities completed in FY2019 for the CGP primarily concerned workstreams needed to complete the Pre-Feasibility Study which was released subsequent to the end of the year in August 2019 (see ASX Announcement 30 August 2019 *Pre-Feasibility Study and Updated Ore Reserve for Cardinia Gold Project*). These work programs included:

- Water supply for processing and site use
- Extractive metallurgy of the ore deposits
- Road access and haulage
- Tailing storage solutions
- Power generation
- Mine design and scheduling
- Permitting

Water Supply and Infrastructure

Water demand at the CGP is expected to peak at 70L/sec for a 1.5Mtpa plant during summer, with minimal Tailings Storage Facility (TSF) water returns during the plant commissioning phase. Water demand is expected to fall to 50L/sec once the TSF return water reaches steady state and will fall further to approximately 42L/sec during winter for plant demand and dust suppression.

During FY2019, Kin completed a program of bore drilling and test pumping which was designed to test whether the nearby Bummer Creek and Cardinia Creek could fulfill these water demands.

Four production bores have been established at Bummer Creek and test work has confirmed they will be able to supply 40L/sec of sustained supply to the CGP plant. Bummer Creek water quality remains excellent with salinities in testing remaining below 2,240ppm total dissolved solids (TDS).

The Cardinia Creek bore field now contains five established bores with a combined sustainable yield of approximately 30L/sec. Together with Bummer Creek, the two borefields have been assessed as being suitable to provide a long-term water supply for the CGP.

Metallurgical Test Work

Extensive metallurgical test work was conducted on the majority of the primary ore sources for the planned processing plant. Fresh core from Bruno-Lewis, Helens, Mertondale 5 and Mertondale East were used to define the separate metallurgical domains of each deposit.

Recovery for Cardinia ore is in the ranges of 90 – 92.6% for Fresh ore, and higher for transitional and oxide ores. Test work showed that a grind size of 150µm and 106µm is optimal with maximum recovery achieved after an eight hour leach.

Road Access and Haulage

Road access to the CGP from Perth is 592km via the Great Eastern Highway to Kalgoorlie, then north a further 235km through Menzies to the Leonora townsite. Access to the Project is via the Leonora to Laverton Road and entering the southern end of the property via the proposed Site Access Road.

During the period, the Company commenced planning and permitting for a new 13.5km unsealed Site Access Road to be developed from the Leonora to Laverton Road to the plant site. The Site Access Road will include access to the accommodation camp site and a branch to the Bummer Creek borefield. A haul road has also been planned from the Cardinia processing plant site north through to Mertondale.

DIRECTORS' REPORT

Tailing Storage

The design of the proposed Tailings Storage Facility (TSF) to dispose of and store tailings from the processing plant at the CGP was largely completed during the period. This TSF design is based on a 10-year life, with a nominal ore processing rate of 1.5Mtpa. The design meets the requirements of the WA Department of Mines, Industry, Regulation and Safety (DMIRS), for an Integrated Waste Landform/Tailings Storage Facility (IWL/TSF). A site plan showing the location of the TSF in relation to other proposed infrastructure is presented in Figure 4 below. The capacity of the TSF is 12.4Mt of tailings over 8.2 year LOM, which includes excess capacity of 1.0Mt. Further capacity beyond 12.4Mt may be achieved by an additional TSF wall raise. The TSF has a basal area of approximately 55ha and will have a maximum embankment height of 22m. A starter embankment will be constructed to provide a nominal two years of storage life at the commencement of processing. The TSF construction will be to raise the TSF walls along with the surrounding waste dump using downstream lift methods.

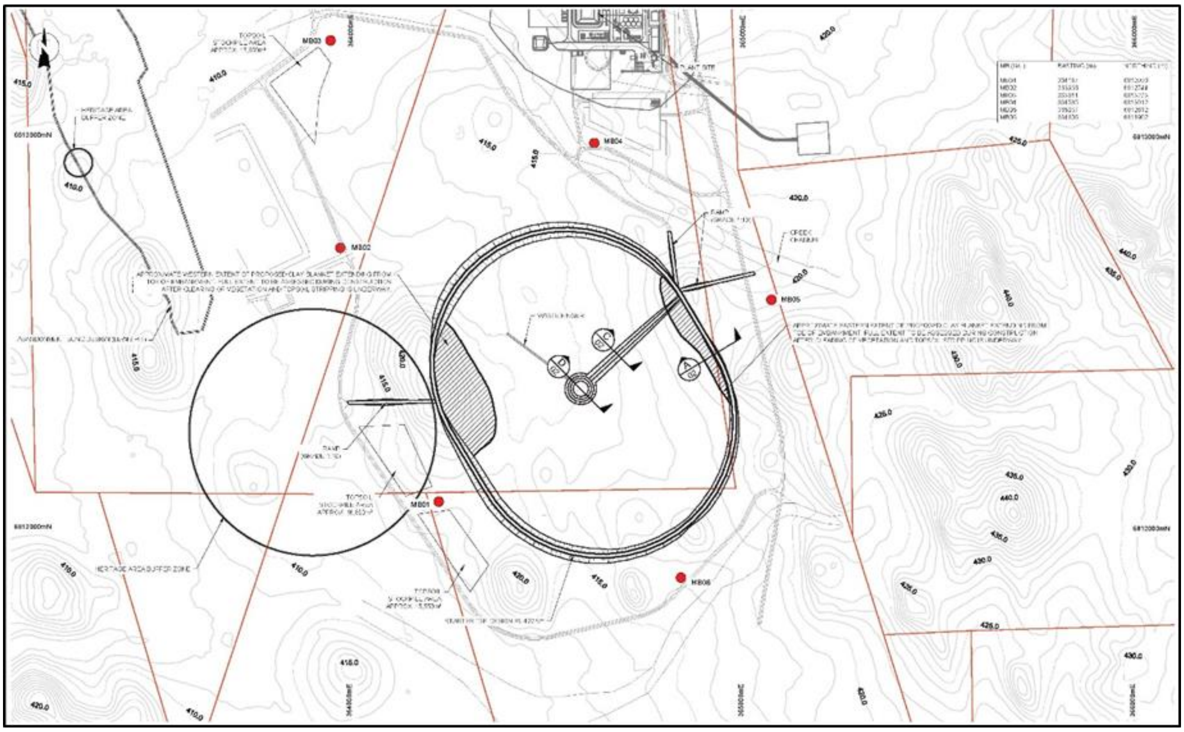

Figure 4: CGP infrastructure highlighting the Tailings Storage Facility.

Power Generation

An assessment of a number of potential power generation alternatives was completed during FY2019 and concluded that a LNG-fuelled Build-Own-Operate contract power station located at the Cardinia process plant site with electricity distributed to the required locations was the preferred solution. LNG will be sourced from the Murrin Murrin pipeline and piped to the power station.

The Pre-production capital cost includes all of the following power lines:

- Process Plant to Mining Hub.
- Process Plant to Cardinia Creek Bores.
- Process Plant to Bummer Creek Borefield.
- Accommodation Camp branch from Bummer Creek line.

DIRECTORS' REPORT

Mine Design and Scheduling

Extensive work was completed in conjunction with Entech on the mine scheduling and mine design for the CGP as part of the Pre-Feasibility Study.

KIN plans to use conventional open pit mining methods to extract gold ore from nine deposits at the CGP divided into two mining centres; Cardinia and Mertondale. An overview of the layout of the open pits and infrastructure in the Cardinia area is shown in Figure 5.

Key conclusions of this workstream are as follows:

- Open Pit mining is planned on a double shift continuous roster basis, using 120t excavators and 100t dump trucks with mining benches approximately 5m in height.
- Two mining fleets will be required to meet the scheduled processing plant feed requirements for the initial four years of mining.
- A mining contractor will be engaged to execute the mine plan and schedule.

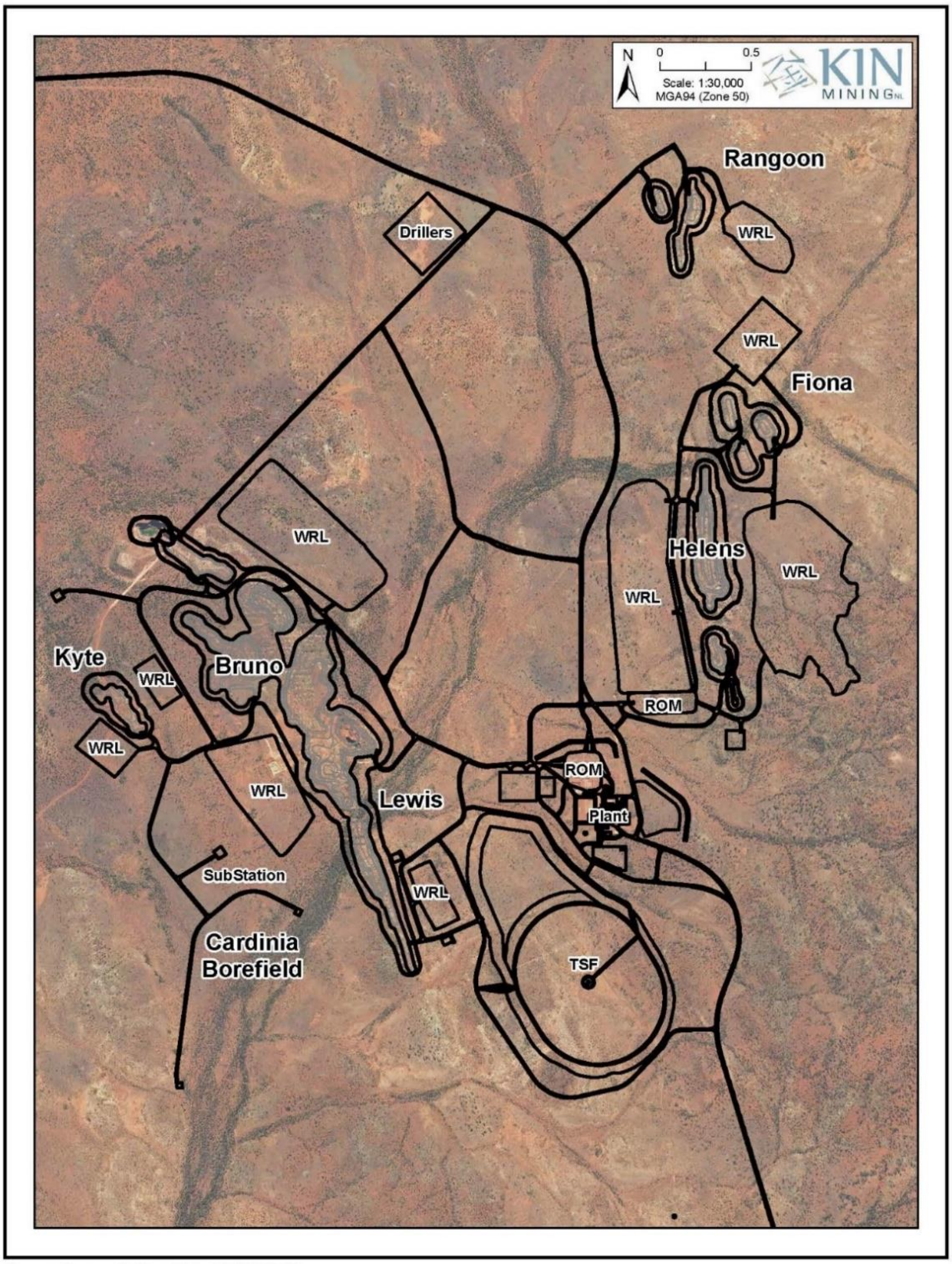

Figure 5: Cardinia area open pits and infrastructure layout

DIRECTORS' REPORT

Permitting and Native Title

Kin holds all the tenure that the CGP requires for execution of its activities. All mining areas and infrastructure areas are on existing granted mining or miscellaneous leases. All studies to support the lodgement of the required approvals have been completed. During FY2019, Kin engaged with a range of consultants to deliver the following studies:

- Flora and fauna surveys completed across all project areas
- Soil and waste characterisation and management
- Subterranean field survey and laboratory assessments
- Surface hydrology
- Proposed plant, TSF and waste dump site sterilisation drilling
- Refreshed discussions with participants of previous ethnographic surveys.

There have been no issues identified in these studies that are expected to delay the submission and approval of the required consents.

Kin has conducted extensive heritage surveys and consultation over the past two years with archaeological and ethnographical consultants and Traditional Owners.

Two native titles claims were lodged over the CGP project area during the period. The first, lodged in May 2018, has since failed to pass the registration test. The second group, the Nyalpa Pirniku claimants, lodged a claim in February 2019 and had their registration accepted on 15th May 2019. While the claim has been registered no Native Title has yet been granted.

CORPORATE

Board and Management Changes

A number of changes were made to the composition of the Board and Management during the period.

In August 2018 Mr Andrew Munckton joined the Board as Managing Director. At the same time, Company Secretary Mr Giuseppe (Joe) Graziano stepped down from the role which was assumed by Chief Financial Officer Mr Stephen Jones.

Kin held its Annual General Meeting on 29 November 2018 which included a number of resolutions that had been requested by shareholders pursuant to sections 203D and 249D of the Corporations Act 2001. These resolutions to remove all directors and appoint three new directors were not passed by the shareholders.

On 31 July 2019 Mr Hansjoerg Plaggemars and Mr Nicholas Anderson joined the Board as a Non-Executive Directors as causal appointments following the resignation of Mr Jeremy Kirkwood and Mr Trevor Dixon.

With the resignation of Mr Jeremy Kirkwood, Mr Giuseppe (Joe) Graziano was appointed as Non-Executive Chairman on 1 August 2019.

Details of the current Board and management team are contained in the Directors Report.

DIRECTORS' REPORT

Sprott Credit Facility

In December 2017, Kin entered into an agreement with Sprott Private Resource Lending (Collector) LP ("Sprott") to provide a US$27M (~A$35M) senior secured credit facility (the "Credit Facility") to be used for the construction of the CGP.

During the current year, Kin repaid the first tranche drawdown of Sprott credit facility of US$5M. The Company and Sprott agreed to vary the credit agreement with an early repayment of the outstanding balance except for US$1 and the removal of all security and covenant requirements while the outstanding balance is only US$1. The variations to the agreement following the early repayment included:

- an increase in the availability period from 30 June 2019 to 30 June 2021,
- an extension in the maturity date of the facility to 31 March 2023,
- commencement of quarterly principal repayments (on any future drawdowns) has been moved forward to 30 June 2021,
- an amendment to the secured position (during the period that the loan outstanding is USD$1) to just cover the 1.5% NSR.

As a result of the modification to the terms of the credit agreement transaction costs of $1,381,201 have been expensed in the current period.

Equity Capital Raisings

The company raised $20.361M during the period from the completion of the rights issue announced on 30 May 2018, a further Rights Issue announced on 9 October 2018 and a Placement announced on 18 June 2019.

The May 2018 Rights Issue raised $8.930M in the current period from the issue of 81,182,644 shares at 11c per share. The October 2018 issue raised $9.331M from the issue of 116,640,760 shares at 8c per share. The June 2019 issue raised $2.1M from the issue of 42,000,000 shares at 5c per share.

The funds raised from those three issues allowed Kin to repay the Sprott credit facility, continue its exploration drilling and complete the Cardinia Gold Project Pre-Feasibility Study and provide sufficient working capital for the next phase of the Project assessment.

Subsequent Events

On 24 July 2019, the Company announced Changes to Board of Directors effective 31 July 2019. The changes to the Board are as follows:

- Appointment of Mr Nicholas Anderson
- Appointment of Mr Hansjoerg Plaggemars
- Resignation of Mr Jeremy Kirkwood
- Resignation of Mr Trevor Dixon

On 2 August 2019, the Company announced the appointment of Mr Giuseppe (Joe) Graziano as Chairman effective 1 August 2019.

On 30 August 2019 the Company announced the results of its Pre-feasibility Study and an updated ore reserve for the Cardinia Gold Project.

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.

DIRECTORS' REPORT

Environmental legislation

The Group is subject to the environmental legislation of the State of Western Australia.

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.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Kin Mining NL for the financial year ended 30 June 2019. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

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

Key Management Personnel

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

Directors:	
G Graziano	Non-executive Chairman (from 1 August 2019)
	Company Secretary (resigned 1 August 2018 from Company Secretary role)
A Munckton	Managing Director (commenced as MD on 1 August 2018)
B Dawes	Non-executive Director
H Plaggemars	Non-executive Director (appointed 31 July 2019)
N Anderson	Non-executive Director (appointed 31 July 2019)
J Kirkwood	Non-executive Chairman (resigned 31 July 2019)
T Dixon	Executive Director (resigned 31 July 2019)
	Tenement and Land Manager and Business Development Manager
Other Key Management:	
S Jones	Chief Financial Officer and Company Secretary (Co Sec from 1 August 2018)
G Grayson	Exploration Manager
J Kelly	Mining Manager (commenced 4 March 2019)
A Pate	Health Safety and Environment Manager
G Goh	General Manager – Development (resigned 1 February 2019)

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

Remuneration philosophy

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

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

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

	2019	2018	2017	2016	2015
Revenue	49,133	41,306	11,532	1,057	510
Net profit/(loss) after tax	(14,555,272)	(15,793,246)	(10,662,621)	(3,446,559)	(1,148,561)
Earnings per share	(3.70)	(8.00)	(9.29)	(4.92)	(2.53)
Share price at year-end	0.052	0.120	0.355	0.250	0.096

DIRECTORS' REPORT

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.

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

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

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

<u>Fixed remuneration</u>
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.

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

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

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

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

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

<u>Variable remuneration - Long-term incentives</u>
The Company has an approved Employee Share Scheme designed to facilitate long term incentive payments to employees in a manner that aligns this element of remuneration with the creation of shareholder wealth.

There has been no utilisation of the Employee Share Scheme at this time. The Company has not utilised a remuneration consultant in the current year.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Employment Contracts
Details of employment contracts currently in place with respect to directors' and key management personnel employment with the company are as follows:

Giuseppe (Joe) Paolo Graziano, Non-Executive Chairman

- Director's fees of $50,000 per annum.
- Long term incentives as granted by the Board as part of a grant of benefits to Directors and subject to shareholder approval.

Andrew Munckton, Managing Director

- Base annual remuneration of $325,000 inclusive of statutory superannuation contributions.
- The appointment will be on an ongoing basis with termination provisions summarised below
    - The employment agreement may be terminated by either party with three months' notice.
    - The employment agreement may be terminated by Kin Mining without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.

Brian Dawes, Non-Executive Director

- Director's fees of $36,000 per annum inclusive of statutory superannuation contributions.

Hansjoerg Plaggemars, Non-Executive Director

- Director's fees of $36,000 per annum.

Nicholas Anderson, Non-Executive Director

- Director's fees of $36,000 per annum.

Stephen Jones, Chief Financial Officer & Company Secretary

- Base annual remuneration of $250,000 exclusive of statutory superannuation contributions.
- The appointment will be on an ongoing basis with termination provisions summarised below
    - The employment agreement may be terminated by either party with three months' notice.
    - The employment agreement may be terminated by Kin Mining without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.
    - The employment agreement may be terminated immediately by the employee on a "Change of Control" or a "Change in Employment".
    - If the employment is terminated by the employer or by the employee following a change in control or employment the employer will pay an amount of 12 months on termination.

Trevor Dixon, Tenement and Land Manager

- Tenement, Land Manager & Business Development Manager
    - Annual salary of $190,000 (including statutory superannuation) per annum.
    - Either party may terminate the agreement without cause by providing the Director with ninety days' notice.
    - 12 months' termination for change of control, change of role or termination by Employer.
    - Long term incentives as granted by the Board as part of a grant of benefits to Directors and subject to shareholder approval.

John Kelly, Mining Manager

- Base annual remuneration of $270,000 inclusive of statutory superannuation contributions.
- The appointment will be on an ongoing basis with termination provisions summarised below
    - The employment agreement may be terminated by either party with one month's notice.
    - The employment agreement may be terminated by Kin Mining without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.

DIRECTORS' REPORT
REMUNERATION REPORT (CONTINUED)

Glenn Grayson, Exploration Manager

- Base annual remuneration of $190,000 exclusive of statutory superannuation contributions.
- The appointment will be on an ongoing basis with termination provisions summarised below
  - The employment agreement may be terminated by either party with one month's notice.
  - The employment agreement may be terminated by Kin Mining without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.
  - The employment agreement may be terminated immediately by the employee on a "Change of Control" or a "Change in Employment".
  - If the employment is terminated by the employer or by the employee following a change in control or employment the employer will pay an amount of 12 months on termination.

Anthea Pate, Health Safety and Environment Manager

- Base annual remuneration of $190,000 inclusive of statutory superannuation contributions.
- The appointment will be on an ongoing basis with termination provisions summarised below
  - The employment agreement may be terminated by either party with one month's notice.
  - The employment agreement may be terminated by Kin Mining without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.

Remuneration of Key Management Personnel

	Short-term employee benefits				Post-employment benefits	Equity		Performance related
30 June 2019	Salary & fees	Consulting	Non-monetary benefits	Other	Superannuation	Share options	Total	%
Directors	$	$	$	$	$	$	$	
J Kirkwood	45,662	-	-	-	4,338	-	50,000	-
T Dixon	207,458	-	-	-	19,709	-	227,167	-
G Graziano	36,000	21,000[1]	-	-	-	-	57,000	-
B Dawes	32,877	-	-	-	3,123	-	36,000	-
A Munckton	283,623	-	-	-	24,657	-	308,280	-
KMP								
S Jones	250,000	-	-	-	20,531	-	270,531	-
G Grayson	190,000	-	-	-	18,050	-	208,050	-
J Kelly	82,197	-	-	-	6,844	-	89,041	-
A Pate	153,965	-	-	-	14,627	-	168,592	-
G Goh	169,994	-	-	-	12,622	-	182,616	-
	1,451,776	21,000	-	-	124,501	-	1,597,277	

1 Consulting services rendered by Mr. Graziano were via Pathways Corporate Pty Ltd for Company Secretarial services during the period (GST exclusive).

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

30 June 2018	Short-term employee benefits				Post-employment benefits	Equity		
	Salary & fees	Consulting	Non-monetary benefits	Other	Superannuation	Share options	Total	%[6]
Directors	$	$	$	$	$	$	$	
J Kirkwood	15,628	-	-	-	1,485	-	17,113	-
T Dixon	225,679	-	-	3,600[1]	21,440	533,700	784,419	68%
G Graziano	36,000	120,000[3]	-	-	-	449,800	605,800	74%
B Dawes	11,840	-	-	-	1,125	-	12,965	-
D Harper	252,177	-	100,000[2]	50,000[2]	22,610	274,800	699,587	61%
D Sproule	23,892	56,850[4]	-	-	-	274,800	355,542	77%
KMP								
A Munckton	53,028	-	-	-	5,220	-	58,249	-
S Jones	260,417	-	50,000[5]	25,000[5]	20,884	-	356,301	21%
G Goh	252,885	-	25,000[5]	-	20,049	-	297,933	8%
G Grayson	90,006	-	-	-	8,551	-	98,557	-
	1,221,552	176,850	175,000	78,600	101,364	1,533,100	3,286,466	

1 Mr. T Dixon received $3,600 for equipment hire (GST exclusive).
2 Mr. Don Harper received performance payments of $100,000 in Performance Rights and $50,000 in cash during 2018. No other cash bonuses were granted during 2018.
3 Consulting services rendered by Mr. Graziano were via Pathways Corporate Pty Ltd for Company Secretarial services during the period (GST exclusive).
4 Consulting fees paid to Mr. D Sproule were for processing plant consulting services during the period.
5 Non monetary benefits and Other benefits were paid in accordance with Short Term incentives in executive employment contracts.
6 Percentage of performance based remuneration.

Shareholdings of key management personnel

2019	Balance at 01/07/18 No.	Shares Purchased No.	Shares Issued No.	Shares Acquisition No.	Shares on Resignation No.	Balance at 30/06/19 No.
Directors						
J Kirkwood	-	3,260,295	-	-	-	3,260,295
T Dixon	12,152,660	200,000	-	-	-	12,352,660
G Graziano	8,343,750	500,000	-	-	-	8,843,750
B Dawes	270,886	534,769	-	-	-	805,655
A Munckton	-	52,313	-	-	-	52,313
KMP						
S Jones	194,099	-	-	-	-	194,099
G Grayson	-	-	-	-	-	-
J Kelly	-	-	-	-	-	-
A Pate	-	-	-	-	-	-
G Goh[1]	97,050	-	-	-	(97,050)	-
	21,058,445	4,547,377	-	-	(97,050)	25,508,772

1 Mr Goh resigned on 1 February 2019. The number of shares disposed is the number of shares they held at the time of their resignation.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

2018	Balance at 01/07/17 No.	Shares Purchased No.	Shares Issued No.	Shares Acquisition No.	Shares on Resignation No.	Balance at 30/06/18 No.
Directors						
J Kirkwood	-	-	-	-	-	-
T Dixon	10,582,660	520,000	1,050,000	-	-	12,152,660
G Graziano	7,605,418	238,332	500,000	-	-	8,343,750
B Dawes	-	270,886	-	-	-	270,886
D Harper[1]	250,000	39,381	380,083[2]	-	(669,464)	-
D Sproule[1]	4,984,091	-	-	-	(4,984,091)	-
KMP						
A Munckton	-	-	-	-	-	-
S Jones	-	-	194,099[3]	-	-	194,099
G Goh	-	-	97,050[4]	-	-	97,050
G Grayson	-	-	-	-	-	-
	23,422,169	1,068,599	2,221,232	-	(5,653,555)	21,058,445

1 Messrs Harper and Sproule resigned on 13 February 2018 and 20 February 2018 respectively. The number of shares disposed is the number of shares they held at the time of their resignation.

2 Mr Harper was issued 380,083 shares on the conversion of performance rights upon the achievement of the performance hurdles included in his contract.

3 Mr Jones was issued 194,099 shares on the conversion of performance rights upon the achievement of the performance hurdles included in his contract.

4 Mr Goh was issued 97,050 shares on the conversion of performance rights upon the achievement of the performance hurdles included in his contract.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Option holdings of key management personnel

2019	Balance at 01/07/18 No.	Options Purchased No.	Options Disposed No.	Options Issued No.	Options Expired No.	Balance at 30/06/19 No.
Directors						
J Kirkwood	-	-	-	-	-	-
T Dixon	6,037,500	-	-	-	(37,500)	6,000,000
G Graziano	5,075,000	-	-	-	(75,000)	5,000,000
B Dawes	-	-	-	-	-	-
A Munckton	-	-	-	-	-	-
KMP						
S Jones	-	-	-	-	-	-
J Kelly	-	-	-	-	-	-
G Grayson	-	-	-	-	-	-
A Pate	-	-	-	-	-	-
G Goh[1]	-	-	-	-	-	-
	11,112,500	-	-	-	(112,500)	11,000,000

1 Mr Goh resigned on 1 February 2019. No options was held at the time of resignation.

2018	Balance at 01/07/17 No.	Options Purchased No.	Options Disposed No.	Options Issued No.	Options Expired No.	Balance at 30/06/18 No.
Directors						
J Kirkwood	-	-	-	-	-	-
T Dixon	1,087,500	-	(1,050,000)	6,000,000	-	6,037,500
G Graziano	575,000	-	(500,000)	5,000,000	-	5,075,000
B Dawes	-	-	-	-	-	-
D Harper[1]	125,000	-	(3,125,000)	3,000,000	-	-
D Sproule[2]	2,037,500	-	(5,037,500)	3,000,000	-	-
KMP						
A Munckton	-	-	-	-	-	-
S Jones	-	-	-	-	-	-
G Goh	-	-	-	-	-	-
G Grayson	-	-	-	-	-	-
	3,825,000	-	(9,712,500)	17,000,000	-	11,112,500

1 Mr Harper resigned on 13 February 2018. 3,125,000 options were held at the time of resignation.
2 Mr Sproule resigned on 20 February 2018. The number of options disposed is the number of options held at the time of resignation.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Share-based remuneration granted as compensation

There were no share based remuneration payments that were made or lapsed / forfeited during the year.

Performance Rights holdings of key management personnel

2019 – None

2018	Balance at 01/07/17 No.	Rights Issued No.	Rights Converted to shares No.	Rights Cancelled on resignation No.	Balance at 30/06/18 No.
Directors					
J Kirkwood	-	-	-	-	-
T Dixon	-	-	-	-	-
G Graziano	-	-	-	-	-
B Dawes	-	-	-	-	-
D Harper[1]	-	4,000,000	(380,083)	(3,619,917)	-
D Sproule	-	-	-	-	-
KMP					
A Munckton	-	-	-	-	-
S Jones	-	194,099	(194,099)	-	-
G Goh	-	97,050	(97,050)	-	-
G Grayson	-	-	-	-	-
	-	4,291,149	(671,232)	(3,619,917)	-

1 Mr Harper resigned on 13 February 2018. The number of performance rights issued was 4,000,000. The number of rights disposed includes 380,083 performance rights converted to shares (see above) and 3,619,917 performance rights held at the time of resignation.

Additional performance rights and cash bonuses have been granted to Mr Stephen Jones that vest and may be converted to shares following the achievement of future performance hurdles as follows:

		Stephen Jones	
Performance Hurdles	Conditions	Performance Rights *	Cash Bonus
Capital Expenditure on CGP is within 10% of budget	Budget and contingency to be determined from the DFS with allocation and cash payment made within 1 month following internal accounts demonstrating the milestone	$50,000	$25,000
First Month of gold production exceeding 4,000 fine ounces output from the CGP	Allocation and cash payment made within 1 month following the milestone	$50,000	$25,000
Steady State production at design throughput of the CGP mill	Six months commercial production having achieved design throughput and gold output with allocation and cash payment made within 1 month following the milestone	$50,000	$25,000

* Performance Rights will, subject to meeting the Performance Hurdles, vest into shares in the Employer in accordance with the following formula.

$$\text{Number of shares} = \frac{\text{\$ value of the Performance Rights}}{\text{Volume Weighted Average Price (VWAP) of the Employer's shares over the 5 days on which trading in the Employer's shares occurred leading up to and including the day prior to the vesting date}}$$

No amounts were unpaid on options exercised during the year.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Share options

During the year no share options and performance rights were granted to Directors and the KMP as compensation or remuneration.

Other transactions with Key Management Personnel

Pathways Corporate Pty Ltd, a company of which Mr. Graziano is a Director, charged the Group director fees of $36,000 (2018: $36,000), excluding GST, none of which was outstanding at 30 June 2019 (2018: Nil) and provided financial and associated services to the Group during the year on normal commercial terms and conditions. No interest was payable or accrued.

END OF REMUNERATION REPORT

Shares under option or issued on exercise of options
At the date of this report unissued ordinary shares or interests of the Company under option are:

Date options granted	Number of shares under option	Exercise price of option	Expiry date of option
13 April 2017	5,000,000	$0.27	10 April 2020
15 September 2017	9,000,000	$0.75	15 September 2022
15 January 2018	1,000,000	$0.36	15 January 2020
15 September 2017	6,000,000	$1.00	15 September 2021
15 September 2017	4,000,000	$1.25	15 September 2022

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

There were no ordinary shares issued by the Company during or since the end of the financial year as a result of the vesting of performance rights.

Directors' Meetings

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

	Directors' meetings
Number of meetings held:	12
Number of meetings attended:	
J Kirkwood	12
T Dixon	12
G Graziano	12
B Dawes	12
A Munckton	11[1]

[1]Mr Munkton attended all meetings of Directors from the date that he was appointed a Director on 1 August 2018.

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-audits services were provided during the year ended 30 June 2019 (2018: $Nil). The

DIRECTORS' REPORT

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.

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 36 and forms part of this directors' report for the year ended 30 June 2019.

Signed in accordance with a resolution of the directors.

Andrew Munckton
Managing Director

Perth, Western Australia
27 September 2019

Competent Persons Statement (Mineral Resources Estimate)

The information contained in this report relating to Resource Estimation results for Bruno Lewis, Kyte, Helens and Mertondale East relates to information compiled by Mr. Jamie Logan. Mr. Logan is a member of the Australian Institute of Geoscientists and is a full time employee of the company. Mr. Logan has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Logan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.
The information in this report that relates to 2017 Mineral Resources for Mertondale 5, Tonto, Rangoon (including Fiona) and Leonardo / Michaelangelo is based on information reviewed and compiled by Dr. Spero Carras of Carras Mining Pty Ltd (CM). Dr. Carras is a Fellow of the Australasian Institute Mining and Metallurgy (AusIMM) and has over 40 years' experience 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. Mark Nelson, Consultant Geologist to CM with over 30 years' experience and is a Member of the Australasian Institute Mining and Metallurgy (AusIMM) with sufficient experience in 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. Gary Powell Consultant Geologist to CM with over 30 years' experience and is a Member of the Australasian Institute Mining and Metallurgy (AusIMM) and the AIG with sufficient experience in 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".

DIRECTORS' REPORT

Competent Persons Statement (Mineral Resources Estimate) (Continued)

CM also acted as auditors of the 2009 McDonald Speijers resource estimates for Eclipse, Quicksilver, Forgotten Four and Krang. Dr. S. Carras, Mr. Mark Nelson and Mr. Gary Powell consent to the inclusion in the report of the matters based on their information in the context in which it appears.
The information contained in this report relating to exploration results relates to information compiled or reviewed by Glenn Grayson. Mr. Grayson is a member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of the company. Mr. Grayson has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".
Mr. Grayson consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Competent Persons Statement (Ore Reserves)

The information contained in the report that relates to ore reserves at the Cardinia Gold Project is based on information compiled or reviewed by Mr. Craig Mann who is a fulltime employee of Entech Pty Ltd. Mr. Mann confirms that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 JORC Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having five years' experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which he is accepting responsibility. He is a Member of The Australasian Institute of Mining and Metallurgy, he has reviewed the Report to which this consent statement applies, for the period ended 31st August 2019. He verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Ore Reserves.

Forward Looking Statements

This report contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the feasibility and definitive feasibility studies, the Company's' business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and operational expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Forward- looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein.
This list is not exhausted of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. This announcement has been prepared in compliance with the JORC Code 2012 Edition and the current ASX Listing Rules. The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any mining of mineralised material, modifying factors and production targets and financial forecasts.

CORPORATE GOVERANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Kin Mining NL and its controlled entities have adopted the third edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 March 2015 and became effective for financial years beginning on or after 1 July 2015.

The Group's Corporate Governance Statement for the financial year ending 30 June 2019 is dated as at 30 June 2019 and was approved by the Board on 27 September 2019. The Corporate Governance Statement is available on Kin Mining NL's website at www.kinmining.com.au/corporate-profile/corporate-governance.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**D I Buckley**
27 September 2019	**Partner**

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
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T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 $	2018 $
Continuing operations			
Revenue:			
Interest income		49,133	41,306
Other income	2	40,925	14,908
Depreciation and amortisation expense		(326,083)	(156,535)
Administration expenses		(839,826)	(1,349,021)
Consultant expenses		(87,764)	(319,249)
Employee expenses		(1,322,253)	(1,301,728)
Share based payment expense		-	(2,205,900)
Finance costs	2	(1,677,165)	(1,083,704)
Occupancy expenses		(95,103)	(118,515)
Travel expenses		(31,745)	(100,493)
Exploration and evaluation costs	2, 12	(8,366,973)	(7,379,015)
Impairment expense		(1,768,254)	-
Provision for rehabilitation	15	-	(1,500,000)
Unrealised foreign exchange losses		(130,164)	(335,300)
Loss before income tax expense		(14,555,272)	(15,793,246)
Income tax benefit	3	-	-
Net loss for the year		**(14,555,272)**	**(15,793,246)**
Other comprehensive income, net of income tax		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(14,555,272)**	**(15,793,246)**
Basic loss per share (cents per share)	5	(3.70)	(8.00)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Notes	2019 $	2018 $
Assets			
Current assets			
Cash and cash equivalents	7	3,148,063	2,195,518
Trade and other receivables	8	52,746	827,032
Inventory	9	-	14,738
Other current assets	10	25,906	16,554
Total current assets		**3,226,715**	**3,053,842**
Non-current assets			
Property, plant and equipment	11	10,554,609	12,429,794
Total non-current assets		**10,554,609**	**12,429,794**
Total assets		**13,781,324**	**15,483,636**
Liabilities			
Current liabilities			
Trade and other payables	13	888,226	2,292,251
Borrowings	15	1	5,431,384
Total current liabilities		**888,227**	**7,723,635**
Non-current liabilities			
Provisions	14	1,500,000	1,500,000
Total non-current liabilities		**1,500,000**	**1,500,000**
Total liabilities		**2,388,227**	**9,223,635**
Net assets		**11,393,097**	**6,260,001**
Equity			
Issued capital	16	62,863,653	43,175,285
Share based payments reserve		1,818,488	1,818,488
Accumulated losses		(53,289,044)	(38,733,772)
Total equity		**11,393,097**	**6,260,001**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	Issued capital $	Accumulated losses $	Share based payments reserve $	Total equity $
Balance as at 1 July 2017 Restated		26,805,451	(22,940,526)	35,128	3,900,053
Loss for the year		-	(15,793,246)	-	(15,793,246)
Total comprehensive loss for the year		-	(15,793,246)	-	(15,793,246)
Share based payments		-	-	1,783,360	1,783,360
Shares issued during the year		16,974,884	-	-	16,974,884
Share issue costs		(605,050)	-	-	(605,050)
Balance as at 30 June 2018		**43,175,285**	**(38,733,772)**	**1,818,488**	**6,260,001**
Balance as at 1 July 2018		43,175,285	(38,733,772)	1,818,488	6,260,001
Loss for the year		-	(14,555,272)	-	(14,555,272)
Total comprehensive loss for the year		-	(14,555,272)	-	(14,555,272)
Share based payments		-	-	-	-
Shares issued during the year		20,361,352	-	-	20,361,352
Share issue costs		(672,984)	-	-	(672,984)
Balance as at 30 June 2019		**62,863,653**	**(53,289,044)**	**1,818,488**	**11,393,097**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 $	2018 $
Cash flows from operating activities			
Payments to suppliers and employees		(10,648,277)	(11,623,186)
Interest received		49,133	41,306
Finance costs		(356,351)	(352,006)
Net cash (outflow) from operating activities	7	(10,955,495)	(11,933,886)
Cash flows from investing activities			
Proceeds from sale of plant and equipment		-	600,000
Payments for property, plant and equipment		(897,971)	(9,648,945)
Net cash (outflow) from investing activities		(897,971)	(9,048,945)
Cash flows from financing activities			
Proceeds from issue of shares		19,976,362	14,454,908
Payments for share issue costs		(287,994)	(605,050)
Proceeds from borrowings	7	-	6,398,100
Payments for borrowing transaction costs	7	-	(800,000)
Repayment of borrowings	7	(6,882,357)	(2,924,000)
Net cash inflow from financing activities		12,806,011	16,523,958
Net (decrease)/ increase in cash and cash equivalents		952,545	(4,458,873)
Cash and cash equivalents at the beginning of the year		2,195,518	6,654,391
Cash and cash equivalents at the end of the year	7	3,148,063	2,195,518

The accompanying notes form part of these consolidated financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

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

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

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

The financial statements are presented in Australian dollars.

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

(b) Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2019

In the year ended 30 June 2019, 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 Group has initially applied AASB 9 and AASB 15 from 1 July 2018.

Due to the transition methods chosen by the Group in applying AASB 9 and AASB 15, comparative information throughout the financial statements has not been restated to reflect the requirements of the new standards.

AASB 9 *Financial Instruments*

AASB 9 replaces AASB 139 *Financial Instruments: Recognition and Measurement* and makes changes to a number of areas including classification of financial instruments, measurement, impairment of financial assets and hedge accounting model.

The Group has adopted AASB 9 from 1 July 2018.

The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest.

A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value.

All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI').

Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch.

For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch).

New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity.

New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

The Group has applied AASB 9 retrospectively with the effect of initially applying this standard recognised at the date of initial application, being 1 July 2018 and has elected not to restate comparative information accordingly, the information presented for 30 June 2018 has not been restated.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

There is no material impact to profit or loss or net assets on the adoption of this new standard in the current or comparative years.

AASB 15 *Revenue from contracts with Customers*

AASB 15 replaces AASB 118 *Revenue* and AASB 111 *Construction Contract*s and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards.

The group has no revenue from contracts with customers.

Other than the above, the Directors have determined that there is no material impact of the other new and revised Standards and Interpretations on the Company 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 Standards and Interpretations in issue not yet adopted for the year ended 30 June 2019. As a result of this review, the Directors have determined that AASB 16 Leases may have a material effect on the application in future periods.

AASB 16 replaces AASB 117 *Leases* and related interpretations.

AASB 16 removes the classification of leases as either operating leases or finance leases – for the lessee – effectively treating all leases as finance leases. Most leases will be capitalised on the statement of financial position by recognising a lease liability for the present value obligation and a ‘right of use’ asset. The right of use asset is calculated based on the lease liability plus initial direct costs, prepaid lease payments and estimated restoration costs less lease incentives received. This will result in an increase in the recognised assets and liabilities in the statement of financial position as well as a change in the expense recognition with interest and depreciation replacing operating lease expense. There are exemptions for short-term leases and leases of low-value items.

Lessor accounting remains similar to current practice, i.e. lessors continue to classify leases as finance and operating leases.

This Standard will primarily affect the accounting for the Group’s operating lease commitments predominately relating to rental premises. The Group is considering available options to account for this transition which may result in a change in reported earnings before interest, tax and depreciation and amortisation (EBITDA) and increase in lease assets and liabilities recognition. The Standard may also have an impact on deferred tax balances. This will however be dependent on the lease arrangements in place when the new Standard is effective, The Group has commenced the process of evaluating the impact of the new Standard.

AASB 16 is effective from annual reporting periods beginning on or after 1 January 2019. A lessee can choose to apply the Standard using a full retrospective or modified retrospective approach.

Other than the above, there is no material impact of the new and revised Standards and Interpretations on the Company and therefore, no material change is necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised for issue on 27 September 2019.

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

(d) Significant accounting estimates and judgements

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Significant accounting estimates and judgements (continued)

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

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

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

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

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

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

Mine rehabilitation provision

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black and Scholes model, using the assumptions detailed in Note 17.

(e) Going concern

Notwithstanding the fact that the Group incurred an operating loss of $14,555,272 for the year ended 30 June 2019, had net cash outflow from operating activities of $10,955,495 and investing activities of $897,971, the directors are of the opinion that the Group is a going concern for the following reasons:

- The Directors are confident further capital raisings will be achieved.

The Directors anticipate that further equity raisings will be required in the forthcoming year to meet ongoing working capital and expenditure commitments.

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

Changes in the Group's ownership interest in existing subsidiaries

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

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

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

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

(g) Revenue recognition

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

Interest income

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

(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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Income tax (continued)

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

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

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

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

Tax consolidation legislation

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

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

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

(i) Other taxes

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

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

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

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

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

(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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

(k) Cash and cash equivalents

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

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

(l) Property, plant and equipment

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

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

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

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

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

Impairment

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

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

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

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

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Property, plant and equipment (continued)

Derecognition and disposal

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

(m) Trade and other receivables

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

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

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

The amount of the impairment loss is recognised in the 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) Inventories

Gold bullion, are physically measured or estimated and stated at the lower of cost and net realisable value. Cost comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs in getting such inventories to their existing location and condition, based on weighted average costs incurred during the period in which such inventories were produced. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product.

(o) 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.

(p) 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Borrowings (continued)

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.

(q) 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.

Restoration and rehabilitation

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

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

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

(r) Employee leave benefits

Wages, salaries, annual leave and sick leave

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

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

Long service leave

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

(s) 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.

(t) 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Earnings/ loss per share (continued)

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.

(u) Exploration and evaluation

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

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

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

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

(v) Parent entity financial information

The financial information for the parent entity, Kin Mining NL, disclosed in Note 21 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.

NOTE 2: REVENUE AND EXPENSES

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

	2019	2018
Revenue	$	$
Other income:		
• Other income	40,925	14,908
	40,925	14,908

	2019	2018
	$	$
Expenses		
• Effective interest – royalty[1]	(369,231)	369,231
• Interest expense[1]	356,355	397,054
• Amortisation of transaction costs	1,690,041	317,419
	1,677,165	1,083,704

[1]See Note 15

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:

	2019 $	2018 $
Loss before income tax	(14,555,272)	(15,793,246)
Income tax expense calculated at 30% (2018: 30%)	(4,366,582)	(4,737,974)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable loss:		
• Effect of expenses that are not deductible in determining taxable loss	73,017	764,407
• Effect of unused tax losses and tax offsets not recognised as deferred tax assets	4,293,565	3,973,567
Income tax benefit reported in the consolidated statement of comprehensive income	-	-

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

The Company and its subsidiaries are part of an income tax consolidated group. The Company's unused tax losses arising in Australia including the current year losses is $13,434,503 (2018: $9,140,938). These tax losses are available indefinitely for offset against future taxable profits, subject to the Company passing the regulatory tests for continued use of the tax losses.

NOTE 4: SEGMENT REPORTING

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

NOTE 5: LOSS PER SHARE

	2019 Cents per share	2018 Cents per share
Basic/diluted loss per share	(3.70)	(8.00)

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

	$	$
Loss for the year	(14,555,272)	(15,793,246)
Weighted average number of ordinary shares for the purpose of basic/dilutive earnings per share	393,768,617	197,411,002

The potential ordinary shares that could be dilutive in the future are the options discussed at Note 17.

NOTE 6: DIVIDENDS

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

NOTE 7: CASH AND CASH EQUIVALENTS

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:

	2019	2018
	$	$
Cash at bank and on hand	3,118,063	2,165,518
Short-term deposits	30,000	30,000
	3,148,063	2,195,518

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

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

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

	2019	2018
	$	$
Net loss for the year	(14,555,272)	(15,793,246)
Depreciation of non-current assets	326,083	156,535
Amortisation of finance transaction costs	1,690,041	317,419
Share based payments	-	2,205,900
Interest paid in shares	-	45,033
Foreign exchange	130,164	354,094
Effective interest - royalty	(369,231)	369,231
Impairment expense	1,768,254	
(Increase)/decrease in assets:		
Trade and other receivables	781,504	(334,589)
Increase/(decrease) in liabilities:		
Trade and other payables	(727,038)	(754,263)
Provisions	-	1,500,000
Net cash outflow from operating activities	(10,955,495)	(11,933,886)

NOTE 7: CASH AND CASH EQUIVALENTS (CONTINUED)

Changes in liabilities arising from financing activities

Prior Year	Related party loans $	Vendor Finance $	Sprott Credit Facility $	Total $
Balance as at as at 1 July 2017	1,278,967	2,400,000	-	3,678,967
Cash flows from financing activities				
Proceeds from borrowings	-	-	6,398,100	6,398,100
Borrowing transaction costs	-	-	(800,000)	(800,000)
Repayments of borrowings	(524,000)	(2,400,000)	-	(2,924,000)
Net cash from/(used in) financing activities	(524,000)	(2,400,000)	5,598,100	2,674,100
Repayments of borrowings through equity	(754,967)	-	-	(754,967)
Borrowing transaction costs through equity	-	-	(1,207,460)	(1,207,460)
Exchange differences	-	-	354,094	354,094
Changes in fair value	-	-	-	-
Effective interest - royalty	-	-	369,231	369,231
Amortisation of transaction costs	-	-	317,419	317,419
Balance as at 30 June 2018	-	-	5,431,384	5,431,384
Current Year				
Cash flows from financing activities				
Repayments of borrowings	-	-	(6,882,357)	(6,882,357)
Net cash from/(used in) financing activities			(6,882,357)	(6,882,357)
Exchange differences	-	-	130,164	130,164
Effective interest - royalty	-	-	(369,231)	(369,231)
Amortisation of transaction costs	-	-	1,690,041	1,690,041
Balance as at 30 June 2019	-	-	1	1

NOTE 8: TRADE AND OTHER RECEIVABLES

	2019 $	2018 $
Other debtors (GST)	34,648	690,118
Other debtors	17,016	42,900
Other debtors (ATO receivable and fuel credits refundable)	1,082	94,014
	52,746	827,032

Aging of past due but not impaired

There are no past due amounts at the reporting date.

NOTE 9: INVENTORY

	2019 $	2018 $
Gold bullion (at cost)	-	14,738
	-	14,738

NOTE 10: OTHER ASSETS

	2019 $	2018 $
<u>Current</u>		
Prepayment – others	25,906	16,554
	25,906	16,554

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings $	Assets in construction $	Plant and equipment $	Motor Vehicles $	Total $
Balance at 1 July 2017	2,636,838	-	76,461	87,086	2,800,385
Additions	285,700	8,796,970	583,267	740,007	10,405,944
Disposal	-	(620,000)	-	-	(620,000)
Depreciation charge for the year	(12,558)	-	(57,857)	(86,120)	(156,535)
Balance at 30 June 2018	2,909,980	8,176,970	601,871	740,973	12,429,794
Balance at 1 July 2018	2,909,980	8,176,970	601,871	740,973	12,429,794
Additions	113,357	31,926	73,869	-	219,152
Disposal	-	-	-	-	-
Depreciation charge for the year	(36,880)	-	(132,410)	(156,793)	(326,083)
Impairment expense	-	(1,768,254)	-	-	(1,768,254)
Balance at 30 June 2019	2,986,457	6,440,642	543,330	584,180	10,554,609

The useful life of the assets was estimated as follows for both 2019 and 2018:

Buildings	5 to 25 years
Plant and equipment	5 to 20 years
Motor vehicles	5 years
Computer equipment	2 to 3 years

Impairment

During the current period the Company has been preparing an updated pre-feasibility study on the Cardinia Gold Project. That study (completed in August 2019) determined certain changes to the layout and construction of the Cardinia Processing Plant. Following the changes to the layout the recoverable amount of the cost to date for the work in progress on the Cardinia Processing Plant was reviewed for impairment. Following the review, the Directors have determined that although the recoverable amount exceeds the carrying value there are certain aspects of the work in progress that will need to be dismantled and recompleted. As a result of the review an amount of $1,768,254 of costs incurred to date have been written off. No further impairment is considered necessary at this time as the recoverable amount exceeds the carrying value. The recoverable amount estimation was based on the estimated value in use and was determined at the cash-generating unit level. The cash-generating unit consists of the operating assets associated with the Cardinia Gold Project in Leonora, WA, which is comprised of the process plant ($6.4m) and other property, plant and equipment associated with the project ($3.0m). The recoverable amount of the project has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering an 8 year period. The discount rate applied to cash flow projections is 8% (refer to page 10, the Directors' Report, Table 1. Key Project Parameters for further detail on assumptions).

NOTE 12: EXPLORATION AND EVALUATION EXPENDITURE

	2019 $	2018 $
Exploration and evaluation phase – at cost		
Cumulative exploration and evaluation at beginning of year	24,957,894	17,578,879
Expenditure incurred - cash	8,366,973	7,379,015
Cumulative exploration and evaluation expenditure at the end of the year	33,324,867	24,957,894
Exploration and evaluation expenditure expensed to the statement of comprehensive income in the current period	(8,366,973)	(7,379,015)
Exploration and evaluation expenditure carried forward on the balance sheet	-	-

NOTE 13: TRADE AND OTHER PAYABLES

	2019 $	2018 $
Current		
Trade payables (*i*)	565,586	1,799,132
Other payables and accrued expenses	145,830	338,197
Annual leave	176,810	154,922
	888,226	2,292,251

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

NOTE 14: PROVISIONS

	2019 $	2018 $
Non-Current		
Restoration and rehabilitation provision	1,500,000	1,500,000
	1,500,000	1,500,000

Kin has an obligation to certain rehabilitation activities from historical exploration and mining activities. A closure cost estimate for these activities has been prepared as follows:
Calculation of required provision

- All historical areas of disturbance have been incorporated in this calculation.
- Each historical disturbance has been planned for the type of activities to complete the rehabilitation of that disturbance.
- The unit rates used to estimate the cost of rehabilitation for each type of rehabilitation activity has not changed from the prior years' estimate.
- The PFS document assumed that a large number of the unit rates have refined to lower rates than were used previously. For example, applying the unit rates from the PFS to the rehabilitation activities on the Mining Infrastructure (Mertondale Pit and WRL rehabilitation) would result in a reduction of $0.151M or 27% from the previous estimate.
- The PFS costings are based on a LOM operation and mining contractor presence while the current rehabilitation provision (assuming no LOM operation) will involve local Leonora operators.
- The provision though relating to historical activities is not current as it is anticipated that the rehabilitation will not occur until throughout and at the end of the proposed mine life. The 2019 PFS envisages an 8-year LOM slightly longer than the 2017 DFS LOM of 7 years.

- The provision is adequately and appropriately estimated at $1.5M.
- Current exploration areas are rehabilitated at the end of the exploration program (within 6 months in accordance with POW conditions).

The closure costs have been discounted using an 8% discount rate.

NOTE 15: BORROWINGS

	2019 $	2018 $
Current		
Secured		
Sprott Credit Facility (i)	1	5,431,384
	1	5,431,384
Total borrowings	1	5,431,384

Summary of borrowing arrangements

(i) The Company entered into a credit agreement (original credit facility) with Sprott Private Resource Lending (Collector), LP (Sprott) to provide a USD$27M senior secured credit facility to be used for the construction of the 100% owned Leonora Gold Project in December 2017.

The original credit facility includes the following key terms:

- annual interest rate of 8.00%, plus the greater of US 12-month LIBOR or 1.00%,
- 3,500,000 KIN ordinary shares will be issued to Sprott on closing with the shares to be escrowed for 4 months,
- 1.5% NSR on first 100,000oz gold produced by the LGP,
- 3-year loan term, repayments beginning June 2019, and
- a General Security Deed and Mining Tenement Mortgage.

On 27 December 2017, the Company received the first tranche drawdown of this original credit facility of USD$5M which was recorded in the Statement of Financial Position at 30 June 2018 net of the transaction costs related to the facility.

During the current year the Company and Sprott agreed to vary the credit agreement with an early repayment of the outstanding balance except for US$1 and the removal of all security and covenant requirements while the outstanding balance is only USD$1. The variations to the agreement following the early repayment included:

- an increase in the availability period from 30 June 2019 to 30 June 2021,
- an extension in the maturity date of the facility to 31 March 2023,
- commencement of quarterly principle repayments (on any future drawdowns) has been moved forward to 30 June 2021,
- an amendment to the secured position (during the period that the no loan outstanding is USD$1) to just cover the 1.5% NSR.

As a result of the modification to the terms of the credit agreement transaction costs of $1,690,041 have been expensed in the current year.

The company has an additional USD$22M to drawdown under the facility subject to further due diligence to the satisfaction of the lender. The general security and covenants will be reinstated in the event that Kin seeks to recommence drawdowns on the Credit Facility (subject to further due diligence by Sprott).

NOTE 16: ISSUED CAPITAL

	2019 $	2018 $
Ordinary shares issued and fully paid	62,863,653	43,175,286

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

	2019		2018	
	No.	$	No.	$
Movements in ordinary shares				
Balance at beginning of year	243,547,933	43,175,285	161,696,184	26,805,451
Rights issues	197,823,404	18,261,352	34,665,303	5,598,984
Placement of shares	42,000,000	2,100,000	28,000,000	7,000,000
Issue of shares to settle transaction costs	-	-	3,500,000	875,000
Issue of shares to a Director after satisfaction of performance rights condition	-	-	380,083	100,000
Issue of shares to a former Director in repayment of amounts owing	-	-	2,785,714	750,000
Issue of shares to former Directors for past services	-	-	1,000,000	330,000
Issue of shares to employees after satisfaction of performance rights condition	-	-	291,149	75,000
Conversion of options	-	-	11,229,500	2,245,900
Share issue costs	-	(672,984)	-	(605,050)
Balance at end of year	483,371,337	62,863,653	243,547,933	43,175,285

NOTE 17: OPTIONS AND PERFORMANCE RIGHTS

Movement in options on issue

	2019 No.	2019 Weighted average exercise price $	2018 No.	2018 Weighted average exercise price $
Balance at the beginning of the year	37,335,750	0.653	28,865,750	0.297
Options issued to former Directors for past services (i)	-	-	2,000,000	0.750
Options issued to Directors (ii)	-	-	17,000,000	0.960
Options issued to consultants (iii)	-	-	1,000,000	0.360
Options exercised (iv)	-	-	(11,229,500)	0.200
Options cancelled on expiry (v)	(12,335,750)	0.400	(300,500)	0.200
Balance at the end of the year (vi)	25,000,000	0.778	37,335,750	0.653

i. Unlisted Options issued as part of approvals granted at the 15 September 2017 Shareholder General Meeting exercisable at $0.75 by 15 September 2020. Refer to Tranche 1 below for valuation assumptions.

ii. The following Unlisted Options were issued as part of approvals granted at the 15 September 2017 Shareholder General Meeting. There were no vesting conditions attached to the options. The options remain in existence at balance date.

	Tranche 1	Tranche 2	Tranche 3
Number of options issued	7,000,000	6,000,000	4,000,000
Date of issue	15/9/17	15/9/17	15/9/17
Spot price at date of issue	0.33	0.33	0.33
Exercise price	0.75	1.00	1.25
Date exercisable	15 September 2020	15 September 2021	15 September 2022
Volatility	85.07%	85.07%	85.07%
Interest rate	2.08%	2.08%	2.08%
Discount for lack of marketability	30%	30%	30%
Fair value per option	0.0836	0.0916	0.0998

iii. Unlisted options issued for the purpose described were valued using the Black & Scholes option pricing as shown below:

	2018
Purpose of issue	in accordance with a mandate and part of transaction fee for arranging the Project Finance Facility
No. of Options	1,000,000
Date of issue	15 January 2018
Spot price at date of issue	$0.270
Exercise price	$0.360
Date exercisable	15 January 2020
Volatility	94%
Interest rate	1.96%
Discount for lack of marketability	30%
Total fair value	$82,460

iv. Exercised during the year.

Period of		Exercised Number	Exercise date	Share price at exercise date
Year to 30 June 2018	$0.20 options	11,229,500	31 August 2017	$0.285 to $0.390

v. 300,500 Unlisted options with an exercise price of $0.20 expired unexercised on 31 August 2018. 12,335,750 Unlisted Options issued as part of Share Purchase Plan and Shareholder Approval exercisable at $0.40 by 31 March 2019 expired unexercised.

vi. The share options outstanding at the end of the year had an exercise price between $0.27 and $1.25 and a weighted average remaining contractual life of 606 days.

Movement in performance rights on issue

	2019		2018	
	No.	Value of performance rights $	No.	Value of performance rights $
Balance at the beginning of the year	-	-	-	-
Issued to Director (i)	-	-	4,000,000	400,000
Issued to employees (ii)	-	-	291,149	75,000
Vested in Directors (i)	-	-	(380,083)	(100,000)
Vested in employees (ii)	-	-	(291,149)	(75,000)
Cancelled on resignation of Director (i)	-	-	(3,619,917)	(300,000)
Balance at the end of the year	-	-	-	-

i. Performance Rights were issued to the previous Managing Director as part of approvals granted at the 15 September 2017 Shareholder General Meeting. These performance rights come in four equal tranches and are each subject to a range of vesting conditions in line with the performance of the company and its projects. The number of shares is determined by dividing each $100,000 tranche by a 5 day VWAP prior to vesting date. 380,083 performance rights were converted to shares during the period on completion of the relevant vesting conditions. The remaining performance rights were cancelled on resignation of the Managing Director.

ii. Various employees were issued performance rights when the performance hurdles were met. These performance rights are subject to a range of vesting conditions in line with the performance of the company and its projects. The number of shares issued for performance rights is determined by dividing each dollar of performance right by a 5 day VWAP prior to vesting date. 291,149 performance rights were converted to shares during prior year. There were no shares issued in the current year on vesting of performance rights. Additional performance rights and cash bonuses have been granted to employees in accordance with executive contracts that vest and may be converted to shares following the achievement of future performance hurdles as discussed in the Remuneration Report.

NOTE 18: 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 2018. 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.

NOTE 18: FINANCIAL INSTRUMENTS (CONTINUED)

Categories of financial instruments

	2019	2018
	$	$
Financial assets		
Cash and cash equivalents	3,148,063	2,195,518
Other financial assets	18,098	151,651
	3,166,161	**2,347,169**
Financial liabilities		
Trade and other payables	565,586	1,799,132
Borrowings	1	5,431,384
Other financial liabilities	322,640	493,119
	888,227	**7,723,635**

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

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

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

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

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

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

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

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.

NOTE 18: FINANCIAL INSTRUMENTS (CONTINUED)

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

The Sprott Credit Facility is a level 3 in the fair value hierarchy. The fair value is impacted by the estimated timing of the cashflows and the future gold price.

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

The fair value of the Sprott Credit Facility is estimated using a present value technique. There was immaterial change in fair value of the Sprott Credit Facility based on the change in timing of cashflows and the future gold price from first draw down to 30 June 2019.

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

	Weighted average interest rate	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	5+ years
30 June 2019	%	$	$	$	$	$
Trade and other payables	-	888,226	-	-	-	-
Borrowings – interest bearing	(a)	-	-	1	-	-
	15	888,226	-	1	-	-

(a) The annual interest rate is 8.00%, plus the greater of US 12-month LIBOR or 1.00%

	Weighted average interest rate	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	5+ years
30 June 2018	%	$	$	$	$	$
Trade and other payables	-	2,292,251	-	-	-	-
Borrowings – interest bearing	(a)	-	2,700,878	2,730,506	-	-
	15	2,292,251	2,700,878	2,730,506	-	-

NOTE 19: 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:

	2019	2018
	$	$
Within one year	2,861,300	2,485,040
After one year but not more than five years	-	-
More than five years	-	-
	2,861,300	2,485,040

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

Other than discussed above the Company has no further contingent liabilities or assets for the years ended 30 June 2019 or 30 June 2018.

NOTE 20: 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 2019 %	% Equity interest 2018 %	Parent Investment 2019 $	Parent Investment 2018 $
Navigator Mining Pty Ltd	Australia	100	100	28,863,297	21,339,175
Leonora Gold Plant Holdings Pty Ltd	Australia	100	100	517	2
Leonora Gold Plant Pty Ltd	Australia	100	100	10,725,550	10,696,968
Kin East Pty Ltd	Australia	100	100	2,524,023	2,261,834
Kin West WA Pty Ltd	Australia	100	100	3,635,272	2,831,130
Kin Tenement Holdings Pty Ltd	Australia	100	100	263	2

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

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

Other transactions with related parties

Pathways Corporate Pty Ltd, a company of which Mr. Graziano is a Director, charged the Group director fees of $36,000 (2018: $36,000), excluding GST, none of which was outstanding at 30 June 2019 (2018: Nil) and provided financial and associated services to the Group during the year on normal commercial terms and conditions. No interest was payable or accrued.

NOTE 21: PARENT ENTITY DISCLOSURES

Financial position

	2019 $	2018 $
Assets		
Current assets	3,226,715	3,039,104
Non-current assets	9,054,609	10,944,532
Total assets	12,281,324	13,983,636
Liabilities		
Current liabilities	888,227	7,723,635
Non-current liabilities	-	-
Total liabilities	888,227	7,723,635
Equity		
Issued capital	62,863,653	43,175,285
Share based payment reserve	1,818,488	1,818,488
Accumulated losses	(53,289,044)	(38,733,772)
Total equity	11,393,097	6,260,001

Financial performance

	2019 $	2018 $
Loss for the year	(14,555,272)	(15,937,584)
Other comprehensive income	-	-
Total comprehensive loss	(14,555,272)	(15,937,584)

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

NOTE 22: AUDITOR'S REMUNERATION

The auditor of Kin Mining NL is HLB Mann Judd.

	2019	2018
	$	$
Auditor of the parent entity		
Audit or review of the consolidated financial statements	51,000	43,492
	51,000	43,492

NOTE 23: KEY MANAGEMENT PERSONNEL

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

	2019	2018
	$	$
Short-term employee benefits	1,472,776	1,652,002
Post-employment benefits	124,501	101,364
Share based payments	-	1,533,100
	1,597,277	3,286,466

NOTE 24: SUBSEQUENT EVENTS

On 24 July 2019, the Company announced Changes to Board of Directors effective 31 July 2019. The changes to the Board are as follows:

- Appointment of Mr Nicholas Anderson
- Appointment of Mr Hansjoerg Plaggemars
- Resignation of Mr Jeremy Kirkwood
- Resignation of Mr Trevor Dixon

On 2 August 2019, the Company announced the appointment of Mr Giuseppe (Joe) Graziano as Chairman effective 1 August 2019.

On 30 August 2019, the Company announced the results of its pre-feasibility study and updated ore reserve for Cardinia Gold Project.

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 2019 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 2019.

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

Managing Director

Dated this 27th day of September 2019

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the members of Kin Mining NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kin Mining NL ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2019, 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, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Material uncertainty related to going concern

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern section* we have determined the matters described below to be the key audit matters to be communicated in our report.

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ADVISORY AND ACCOUNTING

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of the Cardina Gold Project ("CGP") Refer to Note 11.	
The Board made a decision to curtail the construction of the Cardinia Mine and to complete a revised pre-feasibility study ("PFS") for the project. As part of the process an impairment assessment was conducted by management in relation to the assets comprising the CGP. As a result of the review certain aspects of the work in progress will need to be dismantled and recompleted and resulted in an impairment of $1,768,254 being recognised. The impairment assessment conducted in accordance with AASB 136 *Impairment of Assets* involved a comparison of the recoverable amount of the CGP assets with their carrying amounts in the financial statements. The CGP Gold assets include property, plant and equipment with a carrying value of $9.4 million and represent a significant asset to the Group. The evaluation of the recoverable amount of these assets is considered a key audit matter due to the significant judgement involved.	Our procedures included but were not limited to: - We obtained an understanding of the key controls associated with the preparation of the model used to assess the recoverable amount of the Leonora Gold Project; - We critically evaluated management's methodology in the value-in-use model and the basis for key assumptions; - We performed sensitivity analyses around the key inputs used in the cash flow forecasts that either individually or collectively would be required for assets to be impaired; - We reviewed the mathematical accuracy of the value-in-use model; - We compared the value-in-use to the carrying amount of assets comprising the cash-generating unit; - We considered whether the assets comprising the cash-generating unit had been correctly allocated; - We considered the appropriateness of the discount rate used; and - We assessed the appropriateness of the disclosures included in the financial report.
Accounting for the Sprott Credit Facility Refer to Note 15.	
The Group's Sprott Credit Facility was a financial liability carried at amortised cost, and included a royalty based on 1.5% of the first 100,000 ounces produced from the Leonora Gold Project. During the year, the Group repaid all but US$1 of the facility and signed an amendment to extend the availability period by two years. Upon partial extinguishment of the original financial liability, all remaining transaction costs of $1,690,041 have been derecognised and the royalty component of the Sprott facility was also derecognised as the Group reverted to evaluation stage and completed a new pre-feasibility study (PFS). The accounting for the Sprott Credit Facility is considered a key audit matter due to the judgement required as to whether the modification to the facility was a derecognition event.	Our procedures included but were not limited to: - We reviewed the key terms of the Sprott Credit Facility agreement; - We substantiated cash repayments to the lender; - We considered whether the modifications to the facility were a derecognition event under *AASB 9 Financial Instruments*; - We obtained a confirmation from the lender of the balance outstanding at balance date; and - We considered the adequacy of the disclosures included within the financial statements.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

HLB MANN JUDD
ADVISORY AND ACCOUNTING

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Kin Mining NL for the year ended 30 June 2019 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
27 September 2019

D I Buckley
Partner

1. Shareholding

(a) Distribution schedule and number of holders of equity securities at 18 September 2019

	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)	157	158	222	716	365	1,618
Unlisted Options – 27c 10/04/20	-	-	-	-	1	1
Unlisted Options – 36c 15/01/20	-	-	-	-	1	1
Unlisted Options – 75c 15/09/20	-	-	-	-	6	6
Unlisted Options – $1.00 15/09/21	-	-	-	-	4	4
Unlisted Options – $1.25 15/09/22	-	-	-	-	4	4

The number of holders holding less than a marketable parcel of fully paid ordinary shares at 18 September 2019 is 563.

(b) 20 largest holders of quoted equity securities as at 18 September 2019

The names of the twenty largest holders of fully paid ordinary shares (ASX Code: KIN) as at 18 September 2019

Rank	Name	Number	Percentage
1	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	83,424,371	17.26
2	MOSTIA DION NOMINEES PTY LTD <MARK ROWSTHORN FAMILY A/C>	40,957,262	8.47
3	HARMANIS HOLDINGS PTY LTD <HARMAN FAMILY A/C>	34,050,792	7.04
4	HARMANIS HOLDINGS PTY LTD <HARMAN FAMILY A/C>	22,437,294	4.64
5	IPARKS PROPERTY GROUP PTY LTD	12,727,274	2.63
6	TREVOR JOHN DIXON	12,282,910	2.54
7	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	8,473,103	1.75
8	ACN 112 940 057 PTY LTD	7,035,979	1.46
9	GIUSEPPE PAOLO GRAZIANO <THE CYGNET A/C>	6,800,000	1.41
10	MITCHELL FAMILY INVESTMENTS (QLD) PTY LTD <MITCHELL FAMILY INVEST A/C>	6,262,840	1.30
11	A.C.N 112 940 057 PTY LTD	5,493,095	1.14
12	MARVYN JOHN FITTON	5,274,472	1.09
13	ACN 112 940 057 PTY LTD	5,226,668	1.08
14	BOTSIS HOLDINGS PTY LTD	5,000,000	1.03
15	MR JOSEPHUS ANTONIO GROOT	4,815,642	1.00
16	ROGUE INVESTMENTS PTY LTD	4,000,001	0.83
17	MEADOW HEAD INVESTMENTS PTY LTD <SPROULE FAMILY A/C>	4,000,000	0.83
18	ERNIO EOLINI <THE EOLINI FAMILY A/C>	3,692,188	0.76
19	MR JOSEPHUS ANTONIO GROOT & MRS CHRISTINE GROOT	3,657,810	0.76
20	HARMANIS HOLDINGS PTY LTD <HARMAN FAMILY A/C>	3,574,961	0.74
	Total	279,186,662	57.76

(c) **Substantial Shareholders**

	Holder	Shares	Percent
1	Delphi Unterehmensberatung Aktiengesellschaft	83,424,371	17.26%
2	Harmanis Holdings Pty Ltd	66,682,424	13.80%
3	Mostia Dion	40,957,262	8.47%
4	Michele Canci	34,909,022	7.94%

(d) Unquoted Securities

The number of unquoted securities on issue at 18 September 2019:

Unquoted Securities	Number on Issue	Exercise Price	Expiry Date
Unquoted Options	5,000,000	27c	10/4/20
Unquoted Options	9,000,000	75c	15/9/20
Unquoted Options	6,000,000	$1.00	15/9/21
Unquoted Options	4,000,000	$1.25	15/9/22
Unquoted Options	1,000,000	36c	15/1/20

(e) Voting Rights

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

(f) Restricted Securities

There are no restricted securities under ASX imposed escrow.

(g) On-Market Buy-Back

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

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

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

Tenement ID	Ownership at end of Quarter	Change During Quarter
L37/65	0%	Expired 11/4/19
L37/106	100%	
L37/127	100%	
L37/128	100%	
L37/195	100%	
L37/196	100%	
L37/226	100%	
L37/232	100%	
L37/241	100%	Granted 17/6/19
L37/242	100%	Granted 17/6/19
L37/243	100%	Granted 17/6/19
L37/244	100%	Granted 7/6/19
M37/81	100%	
M37/82	100%	
M37/86	100%	
M37/88	100%	
M37/223	100%	
M37/227	100%	
M37/231	100%	
M37/232	100%	
M37/233	100%	
M37/277	100%	
M37/299	100%	
M37/300	100%	
M37/316	100%	
M37/317	100%	
M37/422	100%	
M37/428	100%	
M37/487	100%	
M37/594	100%	
M37/646	100%	-
M37/720	100%	
M37/1284	100%	
M37/1303	100%	
M37/1304	100%	-
M37/1315	100%	
M37/1318	100%	
M37/1319	100%	
M37/1320	100%	
M37/1323	100%	
M37/1325	100%	
M37/1328	100%	
M37/1329	0%	
M37/1330	0%	
M37/1331	100%	
M37/1332	100%	
M37/1333	100%	
P37/7953	0%	Expired 11/5/19
P37/7954	0%	Expired 11/5/19
P37/7969	0%	Surrendered 6/6/19
P37/7970	0%	Surrendered 6/6/19
P37/7971	0%	Surrendered 6/6/19
P37/7972	0%	Surrendered 6/6/19
P37/7973	0%	Surrendered 6/6/19
P37/7974	0%	Surrendered 6/6/19
P37/7975	0%	Surrendered 6/6/19
P37/7976	0%	Surrendered 6/6/19

Tenement ID	Ownership at end of Quarter	Change During Quarter
P37/8795	100%	
P37/8938	100%	
P37/8939	100%	
P37/8940	100%	
P37/8941	100%	
P37/8942	100%	
P37/8943	100%	
P37/8944	100%	
P37/8945	100%	
P37/8946	100%	
P37/8947	100%	
P37/8988	100%	
P37/8989	100%	
P37/8990	100%	
P37/8991	100%	
P37/8992	100%	
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P37/8999	100%	
P37/9000	100%	
P37/9001	100%	
P37/9002	100%	
P37/9003	100%	
P37/9004	100%	
P37/9122	100%	
P37/9123	100%	
P37/9124	100%	
P37/9125	100%	
P37/9126	100%	
P37/9127	100%	
P37/9128	100%	
P37/9129	100%	
P37/9130	100%	
P37/9131	100%	
P37/9132	100%	
P37/9133	100%	
P37/9134	100%	
P37/9135	100%	
P37/9136	100%	
P37/9137	100%	
P 37/9166	100%	
P 37/9170	100%	
P 37/9171	100%	
P 37/9172	100%	
P 37/9173	100%	
P37/9221	0%	Tenement Application
P37/9222	0%	Tenement Application
P37/9223	0%	Tenement Application
P37/9224	0%	Tenement Application
P37/9225	0%	Tenement Application
P37/9226	0%	Tenement Application
P37/9227	0%	Tenement Application
P37/9228	0%	Tenement Application

CARDINIA / MERTONDALE (cont)

35 kms East & North East of Leonora Townsite

P37/7977	0%	Surrendered 6/6/19
P37/7978	0%	Surrendered 6/6/19
P37/7979	0%	Surrendered 6/6/19
P37/8007	100%	
P37/8196	100%	
P37/8199	100%	
P37/8209	100%	
P37/8210	100%	
P37/8536	100%	
P37/8537	100%	
P37/8538	100%	
P37/8539	100%	
P37/8540	100%	
P37/8541	100%	
P37/8542	100%	
P37/8543	100%	
P37/8737	100%	
P37/8738	100%	
P37/8739	100%	
P37/8740	100%	
P37/8741	100%	
P37/8742	100%	
P37/8743	100%	
P37/8744	100%	
P37/9229	0%	Tenement Application
P37/9230	0%	Tenement Application
P37/9231	0%	Tenement Application
P37/9232	0%	Tenement Application
M37/1342	0%	Tenement Application

RAESIDE

8 kms East of Leonora Townsite

Tenement ID	Ownership at end of Quarter	Change During Quarter
E37/868	100%	
E37/1103	100%	
L37/77	100%	
L37/125	100%	
M37/1298	100%	

DESDEMONA

20 kms South of Leonora Townsite

Tenement ID	Ownership at end of Quarter	Change During Quarter
E37/1152	100%	
E37/1156	100%	
E37/1201	100%	
E37/1203	100%	
E37/1315	100%	
E37/1326	100%	
E40/283	100%	
E40/285	100%	
E40/323	100%	
E40/366	100%	
E40/369	100%	
M40/330	100%	
M40/346	0%	
P37/8350	100%	
P37/8390	100%	
P37/8500	100%	
P37/8504	100%	
P40/1263	100%	
P40/1283	100%	
P40/1464	100%	

PIG WELL

25 kms East of Leonora Townsite

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

IRON KING / VICTORY
45 kms North North West of Leonora

Tenement ID	Ownership at end of Quarter	Change During Quarter
E37/1134	100%	
M37/1327	100%	
P37/8359	100%	
P37/8414	100%	
P37/8415	100%	
P37/8455	100%	
P37/8458	100%	
P37/8459	100%	
P37/8460	100%	
P37/8461	100%	
P37/8491	100%	

RAESIDE
8 kms East of Leonora Townsite

Tenement ID	Ownership at end of Quarter	Change During Quarter
E37/1300	100%	

MURRIN MURRIN
50 kms East of Leonora

Tenement ID	Ownership at end of Quarter	Change During Quarter
M39/279	66.66%	
M39/1121	100%	
P39/5112	100%	
P39/5113	100%	
P39/5164	100%	
P39/5165	100%	
P39/5176	100%	
P39/5177	100%	
P39/5178	100%	
P39/5179	100%	
P39/5180	100%	
P39/5861	100%	
P39/5862	100%	
P39/5863	100%	
P39/5864	100%	
M39/1136	0%	Tenement Application

MT FLORA
50 kms East North East of Leonora

Tenement ID	Ownership at end of Quarter	Change During Quarter
M39/1118	100%	
P39/5181	100%	
P39/5182	100%	
P39/5183	100%	
P39/5185	100%	
P39/5859	100%	
P39/5860	100%	

REDCASTLE
65 kms South West of Laverton

Tenement ID	Ownership at end of Quarter	Change During Quarter
M39/1108	100%	
M39/1119	0%	
P39/5105	0%	Expired 11/4/19
P39/5267	100%	
P39/6118	0%	

RANDWICK
45 kms North East of Leonora

Tenement ID	Ownership at end of Quarter	Change During Quarter
M37/1316	100%	
P37/7995	0%	Surrendered 5/6/19
P37/7996	0%	Surrendered 5/6/19
P37/7997	0%	Surrendered 5/6/19
P37/7998	0%	Surrendered 5/6/19
P37/7999	0%	Surrendered 5/6/19
P37/8000	100%	
P37/8001	0%	Surrendered 5/6/19
P37/8965	100%	
P37/8966	100%	
P37/8967	100%	
P37/8968	100%	
P37/8969	100%	
P37/8970	100%	
P37/8971	100%	
P37/8972	100%	
P37/8973	100%	
M37/1343	0%	Tenement Application