

ASX Announcement

18 October 2019

ASX: KIN

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PLACEMENT AND RIGHTS ISSUE TO RAISE \$3.1M

Highlights:

- Placement to raise approximately \$850k priced at \$0.035 per share completed to two existing major shareholders
- Underwritten pro-rata 1-for-8 non-renounceable Entitlement Offer priced at \$0.035 per share to raise gross proceeds of \$2.2M
- Commitments received from Kin's three largest shareholders (which together hold 42%) to subscribe for their full entitlements
- Major shareholder Delphi UA to underwrite the balance of the Entitlement Offer
- Offer price represents an 8% discount to the 5 day VWAP price of \$0.038 and 10% discount to the 10 day VWAP price of \$0.039
- Funds provide sufficient working capital for the next phase of geophysics and drilling at the Cardinia Gold Project and continued assessment of regional consolidation opportunities

Kin Mining NL (**ASX: KIN**) advises of the completion of a share placement to two existing major shareholders which has successfully raised approximately \$850k (the **Placement**). The Placement will now be followed by an underwritten, non-renounceable entitlement offer on the same terms to all shareholders (the **Entitlement Offer**).

The Placement of 24.205 million shares was completed at a price of \$0.035 per share to two of Kin's largest shareholders, Delphi UA and Harmanis Holdings.

Under the Entitlement Offer, all eligible shareholders will be given the opportunity to subscribe for 1 new share for every 8 shares held at an offer price of \$0.035 a share.

The Company has received confirmation from its three largest shareholders that they intend to subscribe for their full entitlements in the Entitlement Offer. Collectively these shareholders hold approximately 42% of Kin's shares currently on issue. The remaining shares in the Entitlement Offer have been underwritten fully by Delphi UA.

The funding will provide Kin with sufficient working capital to complete the next phase of work at the Cardinia Gold Project (**CGP**) which is expected to include regional geophysical surveying to generate targets for the next round of resource extension and new discovery drilling. Furthermore, it will enable Kin to continue its ongoing review of regional consolidation opportunities and project development assessment.

Commenting on the capital raising, Kin Managing Director Andrew Munckton said:

"We remain confident of the strategic value of the Cardinia Gold Project and continue to pursue pathways designed to monetise this value in the current strong gold price environment. The additional funding will allow us to apply modern geophysics over largely untested areas within the highly mineralised Cardinia and Mertondale areas which are concealed by shallow cover. We expect this work to generate new targets for our next drilling program in early 2020. The Company also

continues to assess opportunities to grow the CGP Mineral Resources via accretive regional consolidations to potentially accelerate the project development.”

Use of Funds

An indicative use of funds from the Placement and Entitlement Offer proceeds is provided as follows:

Activity	Budget ('000)
Regional consolidation opportunities	\$400
Exploration activities <ul style="list-style-type: none"> • Geophysical surveys • Field activities • Aircore and RC drilling 	\$800
Project holding costs	\$600
General working capital	\$1,300

Additional Entitlement Offer details

New shares issued under the Entitlement Offer will rank equally with existing shares on issue and the Company will apply for official quotation of the new shares.

Option holders are not entitled to participate in the Entitlement Offer without first exercising their options to be registered as a shareholder (in Australia, Hong Kong, New Zealand, and Singapore) on the Record Date, in accordance with the terms and conditions of the options.

The Company will welcome applications for shares in addition to shareholders entitlements and will allocate any oversubscriptions in accordance with the dispersal strategy that will be outlined in the Offer Document.

The proposed timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of Offer	18 October 2019
Appendix 3B and cleansing notice lodged with ASX	21 October 2019
Offer Document lodged with ASX	21 October 2019
Letter to Option Holders and Shareholders	21 October 2019
S708AA 2 (f) Cleansing Notice	21 October 2019
“Ex” Date	24 October 2019
Record Date to determine Entitlement to New Shares	25 October 2019
Dispatch of Offer Document and Application Form	28 October 2019
Offer opens for receipt of Applications	28 October 2019
Closing Date for Applications and payment in full	8 November 2019
New Shares quoted on a deferred settlement basis	9 November 2019
ASX notified of under subscriptions	9 November 2019
Dispatch date of holding statements, New Shares entered into the holders’ security holdings, Issue Date	13 November 2019
Trading commences for New Shares on a normal basis	14 November 2019

-ENDS-

For further information, please contact:

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About Kin Mining NL

Kin Mining NL (ASX: KIN) is a West Australian based gold development and exploration company. Kin’s key focus is its 100% owned Leonora Gold Project (LGP) located in the highly prospective North-Eastern Goldfields region of Western Australia. The LGP has an 841koz¹ gold Mineral Resource defined in both supergene and deeper primary mineralisation with considerable potential to grow this resource with further drilling.

¹ The company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Announcement of 9 July 2019 “Bruno-Lewis Mineral Resource Update”, and that all material assumptions and technical parameters underpinning the estimates in that announcements continue to apply and have not materially changed.

Appendix One - CGP Mineral Resources (June 2019)

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

NOTES:

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 \$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 \$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 \$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 Announcement of 9 July 2019 "Bruno-Lewis Mineral Resource Update", and that all material assumptions and technical parameters underpinning the estimates in that announcements continue to apply and have not materially changed.

COMPETENT PERSONS STATEMENT

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 LeonardoMichaelangelo 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".

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.

FORWARD-LOOKING STATEMENTS

This release 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, including but not limited to the risk factors set out in the Company's Prospectus dated October 2014.

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 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.