Kin Mining NL

ABN 30 150 597 541

Interim Financial Report

31 December 2014

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DIRECTORS' REPORT

The Directors of Kin Mining NL present their report on the Group consisting of Kin Mining NL and the entities it controlled at the end, or during, the half-year ended 31 December 2014. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors
The names of Directors who held office during or since the end of the half-year period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Terrence R Grammer	Chairman
Trevor J Dixon	Managing Director
Marvyn J Fitton	Technical Director
Giuseppe P Graziano	Non-executive Director/Company Secretary

Review of Operations

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

Leonora Gold Project

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

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

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

Based on the strength of the work already completed, Kin Mining is targeting a near term production opportunity from Leonora, with a decision to mine expected in the second quarter of 2015. Subsequent to the end of December the company has signed a binding term sheet with a sophisticated investor to provide $1,000,000 in funding via equity and convertible note to assist with the early stage production at the "Lewis Prospect" within the Cardinia Project Area. Once the decision to mine is made, the carried forward exploration and evaluation expenditure in relation to the Leonora Gold Project will be reclassified to development expenditure.

Regional Exploration Activity

Desdemona

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

Auditor's Independence Declaration
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 review of the half-year financial report. This Independence Declaration is set out on page 3 and forms part of this Directors' report for the half-year ended 31 December 2014.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

T.J. Dixon

Trevor J Dixon
Managing Director

13 March 2015

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Kin Mining NL for the half-year ended 31 December 2014, 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 review; and

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

Perth, Western Australia
13 March 2015

L Di Giallonardo
Partner

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Consolidated 31 December 2014 $	Parent 31 December 2013 $
Continuing operations		
Revenue	-	-
Interest income	675	29,166
Other income	180	3,432
Depreciation and amortisation expense	(7,196)	(3,451)
Other expenses	(554,867)	(231,873)
Loss before income tax	**(561,208)**	**(202,726)**
Income tax expense	-	-
Loss after income tax from continuing operations	**(561,208)**	**(202,726)**
Other comprehensive income, net of income tax		
Other comprehensive income	-	-
Other comprehensive income for the period, net of income tax	-	-
Total comprehensive loss for the period	**(561,208)**	**(202,726)**
Basic loss per share from continuing operations (cents per share)	(1.35)	(0.67)

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Notes	Consolidated 31 December 2014 $	Parent 30 June 2014 $
Assets			
Current assets			
Cash and cash equivalents		14,920	173,355
Trade and other receivables		64,224	77,377
Other		98,347	90,475
Total current assets		**177,491**	**341,207**
Non-current assets			
Property, plant and equipment		36,433	39,629
Exploration and evaluation expenditure	2	6,674,002	2,993,636
Deposit on acquisition of Navigator Mining Pty Ltd		-	226,053
Total non-current assets		**6,710,435**	**3,259,318**
Total assets		**6,887,926**	**3,600,525**
Liabilities			
Current liabilities			
Trade and other payables		294,629	190,250
Accrued expenses		22,348	-
Related party loans	9	1,069,385	-
Total current liabilities		**1,386,362**	**190,250**
Non-current liabilities			
Secured loan	10	1,372,594	-
Total Non-current liabilities		**1,372,594**	**-**
Total liabilities		**2,758,956**	**190,250**
Net assets		**4,128,970**	**3,410,275**
Equity			
Issued capital	3	5,424,985	4,145,082
Accumulated losses		(1,296,015)	(734,807)
Total equity		**4,128,970**	**3,410,275**

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Issued capital	Accumulated losses	Total equity
Consolidated	$	$	$
Balance at 1 July 2014	4,145,082	(734,807)	3,410,275
Loss for the period	-	(561,208)	(561,208)
Shares issued	1,294,253	-	1,294,253
Transaction costs	(14,350)	-	(14,350)
Balance at 31 December 2014	5,424,985	(1,296,015)	4,128,970
Parent			
Balance at 1 July 2013	778,115	(119,058)	659,057
Loss for the period	-	(202,726)	(202,726)
Shares issued	2,583,600	-	2,583,600
IPO shares issued to vendors	1,357,000	-	1,357,000
Transaction costs	(573,633)	-	(573,633)
Balance at 31 December 2013	4,145,082	(321,784)	3,823,298

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Consolidated 31 December 2014 $	Parent 31 December 2013 $
Cash flows from operating activities		
Receipts from customers	180	3,432
Payments to suppliers and employees	(359,539)	(224,676)
Interest received	675	29,166
Net cash outflow from operating activities	(358,684)	(192,078)
Cash flows from investing activities		
Payments for property, plant and equipment	(4,000)	(39,064)
Exploration and evaluation expenditure	(736,706)	(694,573)
Payment for acquisitions of mineral tenements	(2,350,000)	(113,239)
Net cash outflow from investing activities	(3,090,706)	(846,876)
Cash flows from financing activities		
Proceeds from the issue of share capital	919,253	2,583,600
Payments for share issue costs	(14,350)	(374,651)
Proceeds from secured loan	1,350,000	-
Proceeds from related party loans	1,036,052	-
Net cash inflow from financing activities	3,290,955	2,208,949
Net increase/(decrease) in cash held	(158,435)	1,169,995
Cash and cash equivalents at the beginning of the period	173,355	155,306
Cash and cash equivalents at the end of the period	14,920	1,325,301

The accompanying notes form part of these financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of Kin Mining NL as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Kin Mining NL and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The half-year financial report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year reporting period, except for the adoption of the accounting policy below in relation to the "Basis of consolidation" following the acquisition during the half-year reporting period of Navigator Mining Pty Ltd, the owner of the Leonora Gold Project. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going concern

Notwithstanding the fact that Kin Mining NL has a working capital deficiency of $1,208,871 at balance date, the Directors are of the opinion that the company is a going concern for the following reasons. Subsequent to balance date, Kin Mining NL raised $150,600 of equity capital via an issue of ordinary shares at $0.15 as well as directors' loans of $80,000. Directors continue to support the company as required until equity funds are raised. Furthermore, on 24th February 2015 Kin announced a funding arrangement with a strategic investor for $1,000,000 made up of $100,000 in equity capital and $900,000 of Convertible Notes payable in 2 tranches. The funds raised will be used to commence early stage production at the "Lewis Prospect" within the newly acquired Cardinia Project area which forms part of the Leonora Gold Project and meet the ongoing working capital requirements of Kin Mining NL. The Directors also anticipate that a further equity raising will be required and will be completed in March 2015. The company has placement capacity of 11,071,340 shares under listing rule 7.1 and 7.1A to raise up to approximately $1,300,000. Should this equity raising and other planned funding activities not be completed, there exists a material uncertainty that may cast significant doubt on Kin Mining NL's ability to continue as a going concern and therefore, Kin Mining NL may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial reports.

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 reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

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

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

Basis of consolidation (continued)

- 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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the controlling interest having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members are eliminated in full on consolidation.

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

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

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

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

NOTE 2: EXPLORATION AND EVALUATION EXPENDITURE

	Half-year to 31 December 2014	Year to 30 June 2014
	$	$
Costs carried forward in respect of areas of interest		
Exploration and evaluation phase – at cost		
Balance at beginning of period	2,993,636	314,592
Costs of acquisition of interests and exploration during the period		
-cash	3,680,366	1,322,044
-issue of vendor shares	-	1,357,000
Balance at end of period	6,674,002	2,993,636

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 3: ISSUED CAPITAL

	31 December 2014 $	30 June 2014 $
Ordinary shares		
Issued and fully paid	5,424,985	4,145,082

	Six months to 31 December 2014		Year to 30 June 2014	
	No.	$	No.	$
Movements in ordinary shares				
Balance at beginning of period	38,653,003	4,145,082	18,950,003	778,115
Issue of shares	6,128,354	919,253	12,918,000	2,583,600
Issue vendor shares	-	-	6,785,000	1,357,000
Issue of shares to Waterton Global Value L.P.	2,500,000	375,000	-	-
Share issue costs	-	(14,350)	-	(573,633)
Balance at end of period	47,281,357	5,424,985	38,653,003	4,145,082

NOTE 4: SEGMENT REPORTING

Operating segments are identified on the basis of internal reports about components of the Company 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 Company operated predominantly in one business and geographical segment being mineral exploration in Australia. Accordingly, under the "management approach" outlined, only one operating segment has been identified and no further disclosure is required in the notes.

NOTE 5: BONUS OPTIONS (Unlisted)

	Six months to 31 December 2014	*Year to 30 June 2014*
	No.	*No.*
Movements in options over ordinary shares on issue		
Balance at beginning of period	19,326,512	19,326,512
Movement	-	-
Balance at end of period	19,326,512	19,326,513

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 6: ACQUISITION OF NAVIGATOR MINING PTY LTD

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

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

Consideration transferred
Acquisition date fair value of the consideration transferred:

	31 December 2014 $
Shares issued at fair value (Note 3)	375,000
Cash paid (including deposit of $200,000 paid in previous period)	2,550,000
Total consideration	2,925,000

	Fair value at acquisition date $
Deferred exploration and evaluation expenditure	2,925,000
Total consideration	2,925,000

NOTE 7: FINANCIAL INSTRUMENTS

The Directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

	31 December 2014		31 December 2013	
	Carrying amount $	Fair Value $	Carrying Amount $	Fair value $
Financial assets				
Loans and receivables				
- Trade and other receivables	64,224	64,224	77,377	77,377
Financial liabilities held at amortised cost				
Loans from related parties	1,069,385	1,069,385	-	-
Loans from other entities (secured)	1,372,594	1,372,594	-	-
Trade and other payables	316,977	316,977	190,250	190,250

NOTE 8: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 9: RELATED PARTY LOANS

	31 December 2014 $	30 June 2014 $
Unsecured Loan – T Dixon (Managing Director) (i)	26,052	-
Unsecured Loan – G Graziano (Non-Executive Director/Company Secretary) (i)	10,000	-
Secured Loan – F Fitton (Technical Director) (ii)	1,033,333	-
	1,069,385	-

These loans are unsecured and non-interest bearing.
This loan is secured by a first ranking mortgage registered under the mining act over existing tenements owned by Kin Mining NL. The Loan earns interest at 20% p.a. and the loan and accumulated interest is due for repayment on 27 October 2015 or another date as agreed between the two parties.

Note 10: SECURED LOAN

	31 December 2014 $	30 June 2014 $
Secured Loan – Waterton Global Value L.P.	1,372,594	-

This loan is secured by way of a first ranking charge over the share held in Navigator Mining Pty Ltd. The loan bears interest at 10% p.a and the loan and all accumulated interest is due for repayment on 3 November 2016.

NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE

Capital raising
After reporting date Kin Mining NL raised $150,600 of equity capital via an issue of ordinary shares at $0.15 as well as directors' loans of $80,000. Directors continue to support the company as required until equity funds are raised. Furthermore, on 24th February 2015 Kin announced a funding arrangement with a strategic investor for $1,000,000 made up of $100,000 in equity capital and $900,000 of Convertible Notes payable in 2 tranches. The convertible notes will mature after two years and may be converted into Kin shares at various discounts as set out in the ASX announcement on 25 February 2015. The notes are secured by a second ranking charge over the share in Navigator Mining Pty Ltd. Kin has agreed to provide the noteholder with repayment in either cash or gold extracted from the Lewis Prospect in the amount of $1,200,000 over the period of the notes. The funding agreement is subject to obtaining approvals from shareholders of Kin, regulatory authorities and Waterton Global Value L.P. The funds raised will be used to commence early stage production at the "Lewis Prospect" within the newly acquired Cardinia Project area which forms part of the Leonora Gold Project and meet the ongoing working capital requirements of Kin Mining NL. The company will be looking to generate cash-flow from the project within 6 months of the commencement of mining operations.

DIRECTORS' DECLARATION

In the opinion of the Directors of Kin Mining NL ('the company'):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

   a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   b. giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the half-year then ended; and

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

Trevor Dixon
Director

13 March 2015

HLB Mann Judd

Accountants | Business and Financial Advisers

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

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Kin Mining NL ("the company") which comprises the condensed statement of financial position as at 31 December 2014, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year 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 half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

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

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Kin Mining NL is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 to the financial report which indicates that should the various planned sources of funding activities not be completed, there exists a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern and therefore, whether it will be able to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

L Di Giallonardo
Partner

Perth, Western Australia
13 March 2015