

ASX Announcement

20th July 2020

KIN PLACES RIGHTS ISSUE SHORTFALL TO EXISTING AND NEW CORNERSTONE INVESTORS

Following a 61% uptake in the recent Rights Issue, Kin has placed an additional \$1.636M

Highlights

- Introduction of a new shareholder, who subscribed for \$1.0M worth of shares.
- Continued support by Kin's 2 largest shareholders, who subscribed for an additional \$0.573M.
- Remaining 20 million shares in shortfall available for distribution at the Directors' discretion within 3 months of closure of the Rights Issue offer.

Kin Mining NL (ASX: KIN or "the Company") is pleased to advise that it has successfully placed a further 14,876,249 new shares after receiving applications and funds for the Shortfall from its recently completed Rights Issue ("Shortfall"). The new shares will be issued at \$0.11 per share.

Participants in the Shortfall included a new Australian-based investor, who subscribed for \$1.0 million worth of shares, and Kin's two largest shareholders (Delphi, which subscribed for \$0.256 million, and Harmanis Holdings, who subscribed for \$0.317 million).

The Company is grateful for the continued strong support of all its shareholders for supporting the systematic exploration strategy across the Cardinia Gold Project (CGP), where Phase III exploration activities commenced last month and are now in full swing (see ASX announcement "Major New Drilling Program Commences at CGP" 29 June 2019).

Despite strong levels of interest and demand for the Shortfall, Kin Mining's Board had made the decision to restrict the amount of new shares being issued, given that its Phase III program is fully-funded through to the end of FY2021, and the Company expects to generate strong news-flow from drilling activities over the coming months.

The issue of shortfall shares to Delphi Unternehmensberatung AG (Delphi UA) is expected to take place on or around 24 September 2020, once Delphi UA is permitted to increase its shareholding in accordance with Chapter 6 of the Corporations Act. Shortfall placement to Delphi UA is also subject to FIRB approval. The Delphi Shortfall application funds will be held in trust until shares can be issued, or refunded in the event that FIRB approval is not received within the 3-month period.

Kin Mining's Managing Director, Andrew Munckton, said: *"The additional funds raised through the placement of this Shortfall, together with the \$6.066 million already raised from the Rights issue, gives us the capacity to complete our Phase III exploration program across the Cardinia exploration targets to the end of FY2021, as planned."*

ASX Code: KIN

Shares on issue: 685.1 million

Market capitalisation: \$89.1 million

Cash: \$7.7 million (30 June 2020 plus Rights)

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“Importantly, the Shortfall has been placed to strategic, cornerstone and high-net worth investors who share our view of the significant geological potential of the Cardinia Gold Project and support our exploration-driven strategy which is aimed at making significant new discoveries and defining new Mineral Resources that will drive the Company further up the value curve.

“The Shortfall placement funds raised will also allow Kin to accelerate additional exploration drilling if the results from the current drilling and the planned program over the September quarter warrant it. In addition, we have 20 million shares available to be placed at the Directors’ discretion over the next three months, should we see a compelling reason to further escalate our drilling activities in the near term.”

-ENDS-

Authorised for Release by the Board of Directors

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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 Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region of Western Australia. The CGP has an 945koz¹ gold Mineral Resource defined in both oxide and deeper primary mineralisation with considerable potential to grow this resource with further drilling.

¹The company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Announcement of 17th February 2020 “CGP Mineral Resource Estimate Upgrade to 945koz”, and that all material assumptions and technical parameters underpinning the estimates in that announcements continue to apply and have not materially changed.

Cardinia Gold Project: Mineral Resources: February 2020															
Project Area	Resource Gold Price (AUD)	Lower Cut off (g/t Au)	Measured Resources			Indicated Resources			Inferred Resources			Total Resources			Date Announced
			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				0.8	2.30	60	0.4	1.01	15	1.2	1.86	74	17-Apr-19
Mertondale 3-4	\$2,000	0.5				1.2	1.99	75	0.4	1.36	20	1.6	1.82	95	17-Apr-19
Tonto	\$2,000	0.5				1.6	1.19	63	0.8	1.30	32	2.4	1.23	95	17-Feb-20
Mertondale 5	\$2,000	0.5				0.4	1.84	24	0.4	1.36	18	0.8	1.60	42	17-Feb-20
Eclipse	\$2,000	0.5							0.7	1.00	22	0.7	1.00	22	17-Feb-20
Quicksilver	\$2,000	0.5							1.1	1.11	39	1.1	1.11	39	17-Feb-20
Subtotal Mertondale						4.0	1.72	222	3.8	1.17	145	7.9	1.45	367	
Cardinia															
Bruno	\$2,000	0.5				0.9	1.02	28	1.9	1.28	78	2.8	1.20	106	09-Jul-19
Lewis	\$2,000	0.5	0.4	1.04	12	3.6	0.93	108	1.0	1.06	33	4.9	0.97	153	09-Jul-19
Kyte	\$2,000	0.5				0.3	1.57	16	0.0	1.30	2	0.4	1.54	18	17-Apr-19
Helens	\$2,000	0.5				0.7	2.18	47	0.2	1.83	14	0.9	2.09	61	17-Apr-19
Fiona	\$2,000	0.5				0.5	1.41	24	0.2	1.29	7	0.7	1.38	31	17-Feb-20
Rangoon	\$2,000	0.5				0.5	1.26	20	0.3	1.07	11	0.8	1.19	31	17-Feb-20
Hobby	\$2,000	0.5							0.1	2.10	8	0.1	2.10	8	17-Feb-20
Subtotal Cardinia			0.4	1.04	12	6.5	1.17	244	3.8	1.27	153	10.6	1.20	409	
Raeside															
Michaelangelo	\$2,000	0.5				1.1	2.03	72	0.4	2.15	26	1.5	2.06	98	17-Feb-20
Leonardo	\$2,000	0.5				0.4	2.38	30	0.1	1.92	9	0.5	2.26	39	17-Feb-20
Forgotten Four	\$2,000	0.5				0.1	2.11	7	0.1	1.97	6	0.2	2.04	14	17-Feb-20
Krang	\$2,000	0.5				0.3	1.85	16	0.0	1.71	2	0.3	1.84	17	17-Feb-20
Subtotal Raeside						1.9	2.08	125	0.7	2.05	43	2.5	2.07	168	
TOTAL			0.4	1.04	12	12.4	1.49	591	8.3	1.28	341	21.0	1.40	945	

Table 1. Mineral Resource Estimate Table February 2020

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 A\$2,000 optimisation shell.