Kin Mining NL

ABN 30 150 597 541

Interim Report

31 December 2021

CONTENTS

CORPORATE INFORMATION

ABN 30 150 597 541

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

Company Secretary
Stephen Jones

Registered office
First Floor
342 Scarborough Beach Road
OSBORNE PARK WA 6017

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

Share register
Advanced Share Registry Services
PO Box 1156
NEDLANDS WA 6909
Tel: (08) 9389 8033

Solicitors
Dominion Legal
104 Edward Street
PERTH WA 6000

Auditors
HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

Securities Exchange Listing
Kin Mining NL shares are listed on the Australian Securities Exchange (ASX: KIN)

DIRECTORS' REPORT

Your Directors' submit the financial report of the Group consisting of Kin Mining NL ("the Company") and its wholly-owned subsidiaries, for the half-year ended 31 December 2021. 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 interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Giuseppe (Joe) Paolo Graziano	Non-executive Chairman
Andrew Munckton	Managing Director
Brian Dawes	Non-executive Director
Hansjoerg Plaggemars	Non-executive Director
Nicholas Anderson	Non-executive Director

Review of Operations

The half-year to 31 December 2021has been an active and positive period where the Company continued to make excellent progress with its exploration-driven strategy aimed at growing the resource inventory and making new discoveries at the Company's flagship 100%-owned Cardinia Gold Project (CGP or the Project) in Western Australia (Figure 1).

We were pleased to announce an updated Mineral Resource Estimate for the rapidly-emerging Cardinia Hill deposit of 106,000 ounces, with drilling delivering an additional 45,000 ounces of contained gold at Cardinia Hill.

Other positive drilling results were received across a range of activity areas including:

Mt Flora - air-core drilling.

- 8m at 3.75g/t Au from 32m (MF21AC710)
- 16m at 1.16g/t Au from 24m (MF21AC715)
- 4m at 4.34g/t Au from 12m (MF21AC760)
- 4m at 1.30g/t Au from 24m (MF21AC719)

Mt Flora - diamond drilling to test the deeper primary zone in MF21DD001.

- 5.3m at 6.49g/t Au including 2.6m at 8.84g/t Au from 188.3m; and
- 8.1m at 2.58g/t Au including 4.0m at 4.80g/t Au from 54.0m
- The intercept of 5.3m at 6.49g/t Au including 2.6m at 8.84g/t Au from 188.3m is interpreted to be the down-dip extension of previously reported high-grade air-core results:
    - 22m at 8.96g/t Au (MF21AC522); and
    - 8m at 2.79g/t Au (MF21AC525)
- The intercept of 8.1m at 2.58g/t Au including 4.0m at 4.80g/t Au from 54.0m represents a new mineralised position in an area previously untested by drilling – indicating the potential for multiple parallel mineralised lodes.
- Results from a follow-up 25-hole (3,169m) RC drilling program completed in November ae still awaited.

Rangoon - new zones of high-grade gold mineralisation.

- 3m at 21.1g/t Au from 98m (RN21RC093)
- 3m at 8.40g/t Au from 106m (RN21DD081)

Eagle-Crow - strong results from RC drilling.

- 17m at 3.78g/t Au from 43m (CW21RC013)
- 6m at 4.19g/t Au from 13m (CW21RC011)
- 3m at 2.03g/t Au from 29m (CW21RC006)
- 5m at 3.10g/t Au from 55m (EG21RC446)

Pegasus - numerous ore grade intersections outlined over an area 800m long and up to 100m wide.

- 4m at 10.1g/t Au from 24m (PG21AC144)
- 8m at 3.08g/t Au from 8m (PG21AC224)
- 4m at 1.61g/t Au from 20m (PG21AC285)
- 4m at 2.25g/t Au from 32m (PG21AC290)
- 12m at 0.70g/t Au from 4m (PG21AC138)

We are encouraged as these ongoing drilling programs continue to highlight the potential to host a significant long-term gold mining operation from the Company's tenure.

Corporate

On the corporate front, we were pleased to welcome ASX 200 listed gold producer St Barbara Limited as a major shareholder during the period, with St Barbara acquiring a 19.79 per cent stake in the Company. St Barbara followed its investment with the presentation of a non-binding indicative offer to acquire 100% of Kin shares via a Scheme of Arrangement at an implied price of $0.16 per Kin share in St Barbara shares. The Kin Board has rejected the St Barbara offer as it would not have been approved by the requisite 75% voting majority of Kin's shareholders.

The company raised $6,956,459, after costs, during the period from the completion of a non-renounceable 1-for-6.5 pro-rata Entitlement Offer announced on 11 October 2021. The funds raised from the issue allowed Kin to prepare for the 5th phase of systematic drilling activities at the Cardinia Gold Project.

Subsequent to the end of the period, Kin entered into an Earn-in and Joint Venture agreement with Golden Mile Resources Ltd (ASX: G88 – "G88") over 120km2 of exploration tenure located adjacent to the CGP. The ground, made up of three prospect areas, comprises strategically-located contiguous tenements that sit adjacent to Kin's CGP, as well as regional exploration ground that includes a number of exploration targets to further expand the Company's growth pipeline in the Leonora region. Kin has the right to earn an initial 60% interest in the G88 tenements, with the ability to increase to 80% ownership through a series of staged milestones. The new tenements sit on the same geological structures that host many of our existing deposits at the CGP, providing an exciting opportunity for our team to apply the significant local expertise they have built up at the CGP to this new ground.

The Board remains committed to growing shareholder value by building a resource inventory base that will support the CGP development plan.

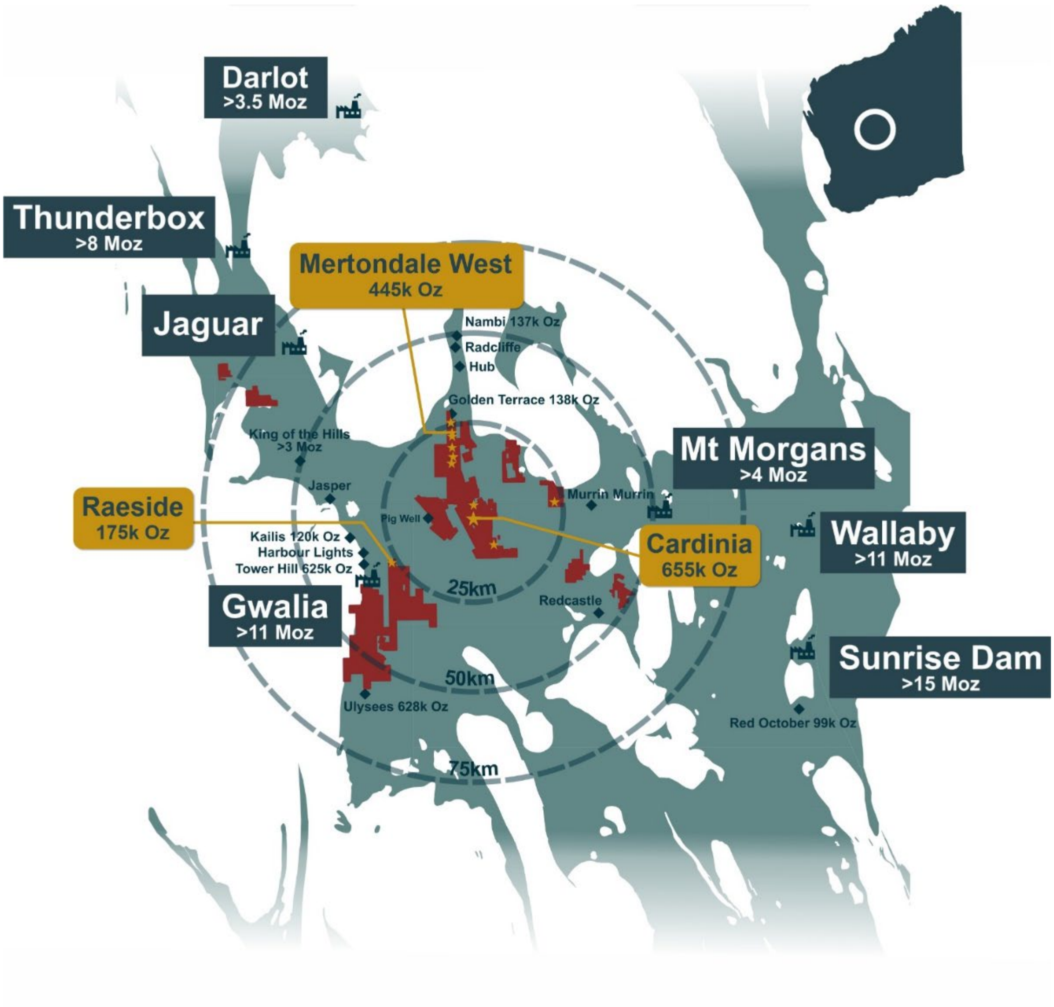

Figure 1: *Location of the Cardinia Gold Project including major mineral deposits in the region.*

Events Subsequent to Reporting Date

On 18 January 2022 the Company announced that it had entered into an Earn-in and Joint Venture agreement with Golden Mile Resources Ltd (ASX: G88 – "G88") over 120km2 of exploration tenure located adjacent to Kin's flagship 100%-owned 1.28Moz Cardinia Gold Project (CGP), east of Leonora in Western Australia. Under the terms of the agreement, Kin will have the right to earn an initial 60% interest in the Golden Mile Resources tenements, with the ability to increase to 80% ownership through a series of staged milestones.

The Farm-In terms are as follows:

- Stage 1:
    - Kin must incur expenditure of not less than $250,000 (minimum expenditure) on the JV Area within 18 months of Commencement before it can withdraw from the agreement.
    - Kin may earn a 60% interest in the JV Area by incurring $750,000 exploration expenditure (including the $250,000 minimum expenditure requirement) on the JV Area within 36 months of Commencement.
    - Once Kin completes Stage 1 requirements, G88 may elect to form a Joint Venture with participating interests of 60% Kin and 40% G88, or grant Kin the right to elect to progress to Stage 2.
- Stage 2:
    - Kin may earn an 80% interest in the JV Area by incurring a further $1,250,000 exploration expenditure on the JV Area within a further 36 months (in total $2.0M expenditure over 72 months) of Commencement.
    - Once Kin completes Stage 2 requirements, G88 may elect to form a Joint Venture with participating interests of 80% Kin and 20% G88, or grant Kin the right to form a JV.
- Stage 3:
    - Standard terms and conditions for JV participation managed by Kin.
    - If a party elects to dilute and their interest falls to 10% then their interest reverts to a Net Smelter Royalty on gold production from the tenements.

There have been no other matters or circumstances that have arisen after balance date that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

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 5 and forms part of this Directors' report for the half-year ended 31 December 2021.

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.

____

Andrew Munckton
Managing Director
14 February 2022

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2021, 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	**L Di Giallonardo**
14 February 2022	**Partner**

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Note	31 December 2021 $	31 December 2020 $
Continuing operations			
Interest income		4,204	15,160
Other income		-	68,421
Gain on sale of assets		449	35,760
Depreciation and amortisation expense		(84,127)	(86,117)
Administration expenses		(358,843)	(323,021)
Consultant expenses		(54,000)	(48,798)
Employee expenses		(338,305)	(414,801)
Occupancy expenses		(33,077)	(26,231)
Travel expenses		(4,664)	(14,149)
Share based payments	6	-	(237,320)
Provision for rehabilitation	4	(1,400,000)	-
Exploration and evaluation expenses		(5,226,157)	(6,107,693)
Loss before income tax expense		**(7,494,520)**	**(7,138,789)**
Income tax expense		**-**	**-**
Loss after tax		**(7,494,520)**	**(7,138,789)**
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		**(7,494,520)**	**(7,138,789)**
Basic loss per share (cents per share)		(0.92)	(1.03)
Diluted loss per share (cents per share)		(0.92)	(1.03)

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	31 December 2021 $	30 June 2021 $
Assets			
Current assets			
Cash and cash equivalents		7,315,133	7,443,297
Trade and other receivables		51,859	157,609
Other current assets		124,705	45,714
Total current assets		**7,491,697**	**7,646,620**
Non-current assets			
Property, plant and equipment	3	10,264,660	10,329,110
Total non-current assets		**10,264,660**	**10,329,110**
Total assets		**17,756,357**	**17,975,730**
Liabilities			
Current liabilities			
Trade and other payables		547,554	1,628,866
Total current liabilities		**547,554**	**1,628,866**
Non-current liabilities			
Provisions	4	2,900,000	1,500,000
Total non-current liabilities		**2,900,000**	**1,500,000**
Total liabilities		**3,447,554**	**3,128,866**
Net assets		**14,308,803**	**14,846,864**
Equity			
Share capital	5	95,712,088	88,755,629
Share based payments reserve		2,030,571	2,030,571
Accumulated losses		(83,433,856)	(75,939,336)
Total equity		**14,308,803**	**14,846,864**

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Share capital	Accumulated losses	Share based payment reserve	Total equity
	$	$	$	$
Balance at 1 July 2021	88,755,629	(75,939,336)	2,030,571	14,846,864
Loss for the period	-	(7,494,520)	-	(7,494,520)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	(7,494,520)	-	(7,494,520)
Shares issued during the half-year	6,982,311	-	-	6,982,311
Share issue costs	(25,852)	-	-	(25,852)
Balance at 31 December 2021	95,712,088	(83,433,856)	2,030,571	14,308,803
Balance at 1 July 2020	68,455,189	(60,531,496)	1,828,537	9,752,230
Loss for the period	-	(7,138,789)	-	(7,138,789)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	(7,138,789)	-	(7,138,789)
Share based payments	80,000	-	157,320	237,320
Shares issued during the half-year	7,702,587	-	-	7,702,587
Share issue costs	(38,365)	-	-	(38,365)
Balance at 31 December 2020	76,199,411	(67,670,285)	1,985,857	10,514,983

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	31 December 2021	31 December 2020
	$	$
Cash flows from operating activities		
Payments to suppliers and employees for exploration expenditure	(5,711,039)	(5,894,003)
Payments to suppliers and employees for admin and corporate	(1,350,531)	(1,080,272)
Interest received	4,204	15,160
Net cash outflow from operating activities	(7,057,366)	(6,959,115)
Cash flows from investing activities		
Payments for property, plant and equipment	(27,706)	(139,989)
Proceeds from sale of assets	449	35,760
Net cash outflow from investing activities	(27,257)	(104,229)
Cash flows from financing activities		
Proceeds from the issue of shares	6,982,311	7,702,587
Payments for share issue costs	(25,852)	(38,365)
Net cash inflow from financing activities	6,956,459	7,664,222
Net (decrease) / increase in cash held	(128,164)	600,878
Cash and cash equivalents at the beginning of the period	7,443,297	1,665,997
Cash and cash equivalents at the end of the period	7,315,133	2,266,875

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These condensed interim financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards including AASB *134 Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

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

The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended that the interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2021 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.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year, except for the impact of the new Standards and Interpretations effective 1 July 2021 disclosed in Note 1(b). These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial statements have been prepared on a historical cost basis. 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.

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

(b) Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2021

In the period ended 31 December 2021, 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 reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group 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 of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2021. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

(c) Statement of compliance

The interim financial statements were authorised for issue on 14 February 2022.

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

(d) Significant accounting estimates and judgements

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Apart from the revision of the discount rate used in the calculation of the present value of the restoration and rehabilitation provision, the judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2021, except for the impact of the new Standards and Interpretations effective 1 July 2021 as disclosed in Note 1(b).

(e) Going concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

Notwithstanding the fact that the Group incurred an operating loss of $7,494,520 for the period ended 31 December 2021 and a net cash outflow from operating activities amounting to $7,057,366, the Directors are of the opinion that the Group is a going concern for the following reasons.

The Directors anticipate that further equity raisings will be required in the forthcoming year to meet ongoing working capital and expenditure commitments and are confident of their ability to raise the required funds when required.

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

NOTE 2: SEGMENT REPORTING

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

Based on the quantitative thresholds included in AASB 8, there is only one reportable segment, being Mineral Exploration and one geographical segment, namely Australia.

The revenues and results of this segment are those of the Group as a whole and are set out in the condensed consolidated statement of profit or loss and other comprehensive income and the assets and liabilities of the Group as a whole are set out in the condensed consolidated statement of financial position.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings	Assets in construction	Plant and equipment	Motor Vehicles	Total
	$	$	$	$	$
Balance at 1 July 2021	2,899,726	6,892,144	313,332	223,908	10,329,110
Additions	-	-	19,677	-	19,677
Disposals	-	-	-	-	-
Depreciation charge for the year	(22,388)	-	(39,348)	(22,391)	(84,127)
Balance at 31 December 2021	2,877,338	6,892,144	293,661	201,517	10,264,660

The useful life of the assets was estimated as follows for both 2021 and 2020:

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

NOTE 4: PROVISIONS

	2021 $	2020 $
Non-Current		
Restoration and rehabilitation provision	2,900,000	1,500,000
	2,900,000	1,500,000

The increase of $1,400,000 in the provision at 31 December 2021 results from a revision in the discount rate used in the calculation of the present value of the future rehabilitation cost estimates.

NOTE 5: SHARE CAPITAL

	31 December 2021 $	30 June 2021 $
Ordinary shares Issued and fully paid	95,712,088	88,755,629

Movement in ordinary shares on issue

	Six Months to 31 December 2021		Year to 30 June 2021	
	No.	$	No.	$
Movements in ordinary shares				
Balance at beginning of period	799,192,341	88,755,629	629,690,835	68,455,189
Rights issues	66,498,202	6,982,311	153,904,932	18,904,696
Placement of shares	-	-	14,876,249	1,636,387
Shares issued on vesting of Performance Rights	443,404	-	264,443	-
Shares issued to Directors as remuneration	-	-	455,882	80,000
Share issue costs	-	(25,852)	-	(320,643)
Balance of issued capital at end of the period	866,133,947	95,712,088	799,192,341	88,755,629

NOTE 6: OPTIONS AND PERFORMANCE RIGHTS
Movement in options on issue

	Six months to 31 December 2021		Year to 30 June 2021	
	No.	Weighted Average Exercise Price $	No.	Weighted Average Exercise Price $
Balance at the beginning of the period	12,000,000	0.957	19,000,000	0.934
Options issued (i)	-	-	2,000,000	0.243
Options cancelled on expiry	(6,000,000)	1.000	(9,000,000)	0.750
Balance of options issued at the end of the period (ii)	6,000,000	0.914	12,000,000	0.957

Note:

i. The share options issued during the prior period to directors are exercisable at $0.243 before 2 December 2023. The options have been valued at $0.0787 each (total of $157,320) using the Black Scholes option pricing model with the following further inputs:
   - Risk free rate 0.11%
   - Volatility 113.10%

ii. The share options issued outstanding at 31 December 2021 had an exercise price between $0.243 and $1.25 and a weighted average remaining contractual life of 406 days.

NOTE 6: OPTIONS AND PERFORMANCE RIGHTS (cont)

Performance rights issued

	Six months to 31 December 2021 No.	Six months to 31 December 2021 Value of performance rights $	Year to 30 June 2021 No.	Year to 30 June 2021 Value of performance rights $
Issued to Director	-	-	317,992	29,038
Issued to employees	-	-	125,412	15,676

Performance Rights holdings of key management personnel

2021 – None

2020 – None

Four executives have performance rights included in their remuneration structures as disclosed below.

Mr Andrew Munckton, Mr Stephen Jones, Mr Glenn Grayson and Mr Chad Moloney have Annual Long Term Incentives (LTI) included in their employment contracts.

In November 2019 the shareholders agreed to grant 2019/2020 LTI's in the form of performance rights to Mr Andrew Munckton in three tranches over three years as follows:

Tranche	Performance Period	Maximum allocation of long term incentives
Tranche 1	1 July 2019 – 30 June 2020	$32,500
Tranche 2	1 July 2020 – 30 June 2021	$32,500
Tranche 3	1 July 2021 – 30 June 2022	$32,500

In November 2020 the shareholders agreed to grant 2020/2021 LTI's in the form of performance rights to Mr Andrew Munckton in three tranches over three years as follows:

Tranche	Performance Period	Maximum allocation of long term incentives
Tranche 1	1 July 2020 – 30 June 2021	$33,215
Tranche 2	1 July 2021 – 30 June 2022	$33,215
Tranche 3	1 July 2022 – 30 June 2023	$33,215

In November 2021 the shareholders agreed to grant 2021/2022 LTI's in the form of performance rights to Mr Andrew Munckton in three tranches over three years as follows:

Tranche	Performance Period	Maximum allocation of long term incentives
Tranche 1	1 July 2021 – 30 June 2022	$33,879
Tranche 2	1 July 2022 – 30 June 2023	$33,879
Tranche 3	1 July 2023 – 30 June 2024	$33,879

Mr Stephen Jones, Mr Glenn Grayson and Mr Chad Moloney have Long Term Incentives (LTI) included in their employment contracts at 20% of their TFR.

NOTE 6: OPTIONS AND PERFORMANCE RIGHTS (cont)

General Details of the Performance Rights

The Performance Rights will, subject to meeting the Performance Measures, vest into shares in the Company in accordance with the following formula.

$$\text{Number of shares} = \frac{\text{\$ value of the Performance Rights}}{\text{Volume Weighted Average Price (VWAP) of the Company's shares over the 10 days on which trading in the Employer's shares occurred leading up to and including the day prior to the vesting date}}$$

The Performance Rights will vest on satisfaction of the following performance conditions.

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all tranches. In making its determination the Board will recognise the relevant tranche objective at the end of the applicable vesting period and have regard to implementation of the Business Plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Vesting conditions will be a shareholder aligned measure (Total Shareholder Return – TSR).

Vesting of each Tranche will be measured in absolute terms and relative terms against a defined peer group approved by the Board which is reflective of companies in the same industry with similar issues in respect of organisational size, market capitalisation, geography, life cycle and project complexity as shown in the table below.

Tranche[1]	Vesting conditions (Tranche Objective)	Weighting
Tranche 1	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 2	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 3	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%

1) *The number of Performance Rights to be granted is calculated by dividing each tranche by the VWAP of the Company's Shares over the 10 days on which trading in the Company's Shares occurred leading up to and including the day prior to the vesting date.*

Vesting of Performance Rights

After the end of the prior financial year (year to 30 June 2021) the Board determined:

1. 85% of the vesting conditions for Tranche 2 of the June 2020 LTI's had been met for the current year and 198,599 shares were issued on 6 August 2021, and
2. 50% of the vesting conditions for Tranche 1 of the June 2021 LTI's had been met for the current year and 244,805 shares were issued on 6 August 2021.

No vesting expense has been recorded for the performance rights related to the 6 month period to 31 December 2021 on the basis of uncertainty of the performance conditions being met.

Share based payments expense	Six months to 31 December 2021	Six months to 31 December 2020
	$	$
Options issued to directors	-	157,320
Shares issued to directors	-	80,000
	-	237,320

NOTE 7: FINANCIAL INSTRUMENTS

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

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 2021		30 June 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
	$	$	$	$
Financial assets				
Cash and cash equivalents	7,315,133	7,315,133	7,443,297	7,443,297
Trade and other receivables	51,859	51,859	157,609	157,609
Financial liabilities				
Financial liabilities held at amortised cost:				
Trade and other payables	547,554	547,554	1,628,866	1,628,866

NOTE 8: CONTINGENT LIABILITIES

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

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

On 18 January 2022 the Company announced that it had entered into an Earn-in and Joint Venture agreement with Golden Mile Resources Ltd (ASX: G88 – “G88”) over 120km2 of exploration tenure located adjacent to Kin’s flagship 100%-owned 1.28Moz Cardinia Gold Project (CGP), east of Leonora in Western Australia. Under the terms of the agreement, Kin will have the right to earn an initial 60% interest in the Golden Mile Resources tenements, with the ability to increase to 80% ownership through a series of staged milestones.

The Farm-In terms are as follows:

- Stage 1:
  - Kin must incur expenditure of not less than $250,000 (minimum expenditure) on the JV Area within 18 months of Commencement before it can withdraw from the agreement.
  - Kin may earn a 60% interest in the JV Area by incurring $750,000 exploration expenditure (including the $250,000 minimum expenditure requirement) on the JV Area within 36 months of Commencement.
  - Once Kin completes Stage 1 requirements, G88 may elect to form a Joint Venture with participating interests of 60% Kin and 40% G88, or grant Kin the right to elect to progress to Stage 2.
- Stage 2:
  - Kin may earn an 80% interest in the JV Area by incurring a further $1,250,000 exploration expenditure on the JV Area within a further 36 months (in total $2.0M expenditure over 72 months) of Commencement.
  - Once Kin completes Stage 2 requirements, G88 may elect to form a Joint Venture with participating interests of 80% Kin and 20% G88, or grant Kin the right to form a JV.
- Stage 3:
  - Standard terms and conditions for JV participation managed by Kin.
  - If a party elects to dilute and their interest falls to 10% then their interest reverts to a Net Smelter Royalty on gold production from the tenements.

There have been no additional matters or circumstances that have arisen after balance date that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Kin Mining NL (the 'Company'):

   a. the accompanying interim 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 31 December 2021 and of its performance for the half-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 interim 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 303(5) of the *Corporations Act 2001* for the half-year ended 31 December 2021.

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

Andrew Munckton
Managing Director
14 February 2022

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Kin Mining NL ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2021 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*.

Basis for conclusion

We conducted our review in accordance with ASRE *2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Group's financial position as at 31 December 2021 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*.

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

HLB Mann Judd
Chartered Accountants

L Di Giallonardo
Partner

Perth, Western Australia
14 February 2022