

ASX Announcement

21 November 2022

## KIN MOVES TO 7.34% OF DACIAN GOLD

- **On-market purchases of 89.275m shares brings Kin's holding in Dacian Gold to 7.34%.**
- **Delphi Group (Kin's largest shareholder) holds an additional 3.22% of the issued shares in Dacian Gold.**
- **Positions Kin to help facilitate regional consolidation in the Leonora district.**

**Kin Mining NL** (ASX: KIN or "the Company") is pleased to advise that it has increased its holding in Dacian Gold Limited (Dacian) (ASX: DCN) to 7.34% following further on-market purchases. Kin also notes that its major shareholder, Delphi Unternehmensberatung Aktiengesellschaft Group (Delphi Group), holds an additional 3.22% of Dacian.

Dacian is the subject of an off-market takeover bid by Genesis Minerals Limited (ASX: GMD) which was announced on 5 July 2022 and is currently scheduled to close on 21 November 2022.

Kin views the Dacian assets as good value at current prices and began accumulating a position via on-market purchases of Dacian shares in late August 2022.

Kin considers that the 3.0Mtpa Mt Morgans treatment plant, located adjacent to Dacian's Mineral Resource of 38.8Mt at 1.8g/t Au for 2.2Moz, is a strategically valuable asset that will play an important role in the inevitable consolidation of the Leonora district. Kin welcomes the initiation of the consolidation activities by Genesis in its successful bid and achievement of majority ownership of Dacian.

The Kin Board also believes that its 1.4Moz Cardinia Gold Project has significant strategic value in any future consolidation of the Leonora region. The Leonora region has an oversupply of milling capacity with ~9Mtpa available and a shortage of immediately available mining inventory.

Kin has a number of development-ready deposits (with ~100koz of Resources fully permitted, approvals pending for a further ~100koz and applications to be lodged for a further ~200koz in Q4 2022). Kin believes that these deposits have strategic value in the region with the potential to provide near-term mill feed which could assist Dacian as a bridging source of ore while it advances its longer term strategy.

Kin has acquired a strategic holding in Dacian to ensure that it has the ability to participate in a meaningful way in any future consolidation, while also ensuring that available milling capacity is appropriately utilised. Kin intends to engage with the Dacian Board and management team to help maximise the value of the business for the benefit of all shareholders.

Kin notes that Dacian recently sought expressions of interest for the provision of ore supply to the Mt Morgans treatment facility, which is located 87km to the south-east of Kin's Cardinia mining centre (see Dacian ASX

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**ASX Code: KIN**

Shares on issue: 1048 million

Market Capitalisation: \$83 million

Cash: \$12.7 million (30 September 2022)

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announcement of 16 November 2022). Kin has previously engaged with Dacian and will continue to do so to examine processing opportunities on acceptable commercial terms for Cardinia ore through the Mt Morgans treatment plant.

Kin Mining Managing Director, Andrew Munckton, said: *“While Kin continues to build its Mineral Resources through exploration to support a stand-alone processing facility, we continue to evaluate all early, low capital cost opportunities to monetise parts of our resource base, if this makes commercial sense.*

*“Approximately half of our 1.4Moz Mineral Resource, which is predominantly oxide and transitional material, is best suited to the conventional grind and leach processing technology offered by Mt Morgans and other processing facilities located within our sphere of influence. Kin’s fresh sulphide ores are optimally suited to flotation and concentrate fine grinding prior to leaching, however these sulphide ores still perform acceptably through conventional processing in the absence of a suitable flotation and fine grinding facility.”*

Kin also notes the ongoing market and media commentary of further consolidation in the Leonora region and believes that Kins central landholding (see Figure 1), sizeable Mineral Resource Estimate, recent exploration successes and partial ownership of a key asset through the Dacian share acquisition, all set Kin up to be a significant player in the Leonora region in the future.

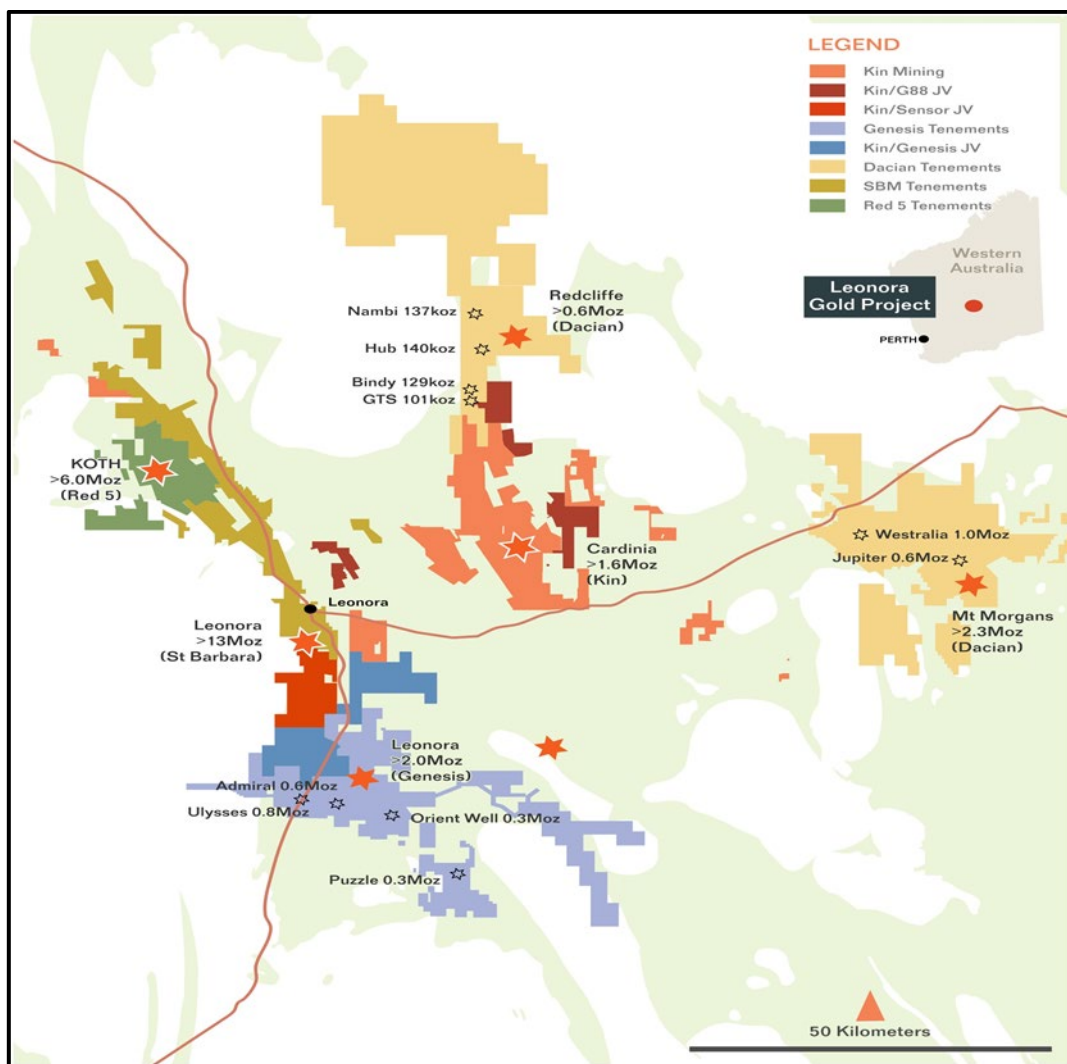


Figure 1 – Location Plan of the Cardinia project relative to the Leonora Region.

**-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 a 1.41Moz gold Mineral Resource (see Table A1) defined in both oxide and deeper primary mineralisation with considerable potential to grow this resource with further drilling.

Kin's exploration effort is the systematic program of exploration across the Cardinia Mining Centre that seeks to advance a number of targets in parallel while developing a pipeline of exploration targets for ongoing Mineral Resource expansion.

**Table 1. Mineral Resource Estimate Table September 2022<sup>1</sup>**

Cardinia Gold Project: Open Pit Mineral Resources: September 2022															
Project Area	Resource Gold Price (AUD)	Lower Cut off (g/t Au)	Measured Resources			Indicated Resources			Inferred Resources			Total Resources			Date Announced
			Tonnes (Kt)	Au (g/t Au)	Au (k Oz)	Tonnes (Kt)	Au (g/t Au)	Au (k Oz)	Tonnes (Kt)	Au (g/t Au)	Au (k Oz)	Tonnes (Kt)	Au (g/t Au)	Au (k Oz)	
<b>Mertondale</b>															
Mertons Reward	\$ 2,600	0.4				893	2.1	62	1,987	0.6	41	2,879	1.1	103	26-Nov-20
Mertondale 3-4	\$ 2,600	0.4				1,345	1.8	80	1,048	1.0	32	2,393	1.5	112	26-Nov-20
Tonto	\$ 2,600	0.4				1,850	1.1	68	1,145	1.2	45	2,996	1.2	113	26-Nov-20
Mertondale 5	\$ 2,600	0.4				536	1.6	27	892	1.2	34	1,428	1.3	62	26-Nov-20
Eclipse	\$ 2,600	0.4				-	0.0	0	765	1.0	24	765	1.0	24	26-Nov-20
Quicksilver	\$ 2,600	0.4				-	0.0	0	1,202	1.1	42	1,202	1.1	42	26-Nov-20
<b>Subtotal Mertondale</b>						<b>4,625</b>	<b>1.6</b>	<b>237</b>	<b>7,039</b>	<b>1.0</b>	<b>219</b>	<b>11,664</b>	<b>1.2</b>	<b>456</b>	
<b>Cardinia</b>															
Bruno/Lewis	\$ 2,600	0.4	769	1.2	31	7,699	1.0	257	3,594	0.9	100	12,063	1.0	388	17-May-21
Kyte	\$ 2,600	0.4				340	1.5	17	114	0.9	3	453	1.4	20	26-Nov-20
Helens	\$ 2,600	0.4				738	2.1	50	337	1.9	21	1,075	2.1	71	26-Nov-20
Fiona	\$ 2,600	0.4				588	1.3	25	215	1.2	8	803	1.3	34	26-Nov-20
Rangoon	\$ 2,600	0.4				1,121	1.1	40	1,153	1.4	53	2,274	1.3	94	26-Sep-22
Hobby	\$ 2,600	0.4				-	0.0	0	582	1.3	23	582	1.3	23	17-May-21
Cardinia Hill	\$ 2,600	0.4				533	2.2	38	1,702	1.1	62	2,235	1.4	100	22-Sep-21
<b>Subtotal Cardinia</b>			<b>769</b>	<b>1.2</b>	<b>31</b>	<b>11,020</b>	<b>1.2</b>	<b>428</b>	<b>7,696</b>	<b>1.1</b>	<b>271</b>	<b>19,485</b>	<b>1.2</b>	<b>729</b>	
<b>Raeside</b>															
Michaelangelo	\$ 2,600	0.4				1,163	2.0	74	449	2.1	31	1,612	2.0	105	26-Nov-20
Leonardo	\$ 2,600	0.4				404	2.4	31	212	1.9	13	615	2.2	44	26-Nov-20
Forgotten Four	\$ 2,600	0.4				111	2.1	7	148	2.1	10	259	2.1	17	26-Nov-20
Krang	\$ 2,600	0.4				383	1.6	20	57	1.8	3	440	1.7	23	26-Nov-20
<b>Subtotal Raeside</b>						<b>2,059</b>	<b>2.0</b>	<b>133</b>	<b>866</b>	<b>2.0</b>	<b>57</b>	<b>2,925</b>	<b>2.0</b>	<b>189</b>	
<b>Open Pit TOTAL</b>			<b>769</b>	<b>1.2</b>	<b>31</b>	<b>17,704</b>	<b>1.4</b>	<b>797</b>	<b>15,601</b>	<b>1.1</b>	<b>547</b>	<b>34,074</b>	<b>1.3</b>	<b>1,374</b>	

**Table 1A:** Cardinia Gold project Open Pit Mineral Resource estimate. Mineral Resources estimated by Jamie Logan, and reported in accordance with JORC 2012 using a 0.4g/t Au cut-off within AUD2,600 optimisation shells. Note \* Cardinia Hill, Hobby and Bruno-Lewis Mineral Resource Estimates completed by Cube Consulting, and also reported in accordance with JORC 2012 using a 0.4g/t Au cut-off within AUD2,600 optimisation shells.

Cardinia Gold Project: Underground Mineral Resources: September 2022															
Project Area	Lower Cut off (g/t Au)	Measured Resources			Indicated Resources			Inferred Resources			Total Resources			Date Announced	
		Tonnes (Kt)	Au (g/t Au)	Au (k Oz)	Tonnes (Kt)	Au (g/t Au)	Au (k Oz)	Tonnes (Kt)	Au (g/t Au)	Au (k Oz)	Tonnes (Kt)	Au (g/t Au)	Au (k Oz)		
<b>Mertondale</b>															
Mertons Reward	2.0				3.7	2.6	0.3	6.8	2.8	0.6	10.5	2.7	0.9	26-Sep-22	
Mertondale 3-4	2.0				2.2	2.2	0.2				2.7	2.2	0.2	26-Sep-22	
Quicksilver	2.0				1.5	2.2	0.1	1.9	2.3	0.1	3.5	2.2	0.2	26-Sep-22	
<b>Subtotal Mertondale</b>					<b>7.4</b>	<b>2.4</b>	<b>0.6</b>	<b>8.8</b>	<b>2.7</b>	<b>0.8</b>	<b>16.7</b>	<b>2.6</b>	<b>1.4</b>		
<b>Cardinia</b>															
Bruno/Lewis	2.0	2.2	3.0	0.2	3.7	2.7	0.3	14.7	2.7	1.3	18.4	3.0	1.8	26-Sep-22	
Helens	2.0				1.8	2.7	0.2	44.9	2.8	4.1	46.6	2.8	4.2	26-Sep-22	
Fiona	2.0							10.0	2.4	0.8	10.0	2.4	0.8	26-Sep-22	
Rangoon	2.0							10.6	2.8	1.0	10.9	2.8	1.0	26-Sep-22	
Cardinia Hill	2.0							126.0	2.6	10.7	126.0	2.6	10.7	22-Sep-21	
<b>Subtotal Cardinia</b>		<b>2.2</b>	<b>3.0</b>	<b>0.2</b>	<b>5.5</b>	<b>2.7</b>	<b>0.5</b>	<b>206.1</b>	<b>2.7</b>	<b>17.8</b>	<b>212.0</b>	<b>2.7</b>	<b>18.5</b>		
<b>Raeside</b>															
Michaelangelo	2.0				5.2	2.4	0.4	56.8	2.4	4.3	62.0	2.4	4.7	26-Sep-22	
Leonardo	2.0				2.2	2.5	0.2	27.0	2.6	2.3	29.2	2.6	2.5	26-Sep-22	
Forgotten Four	2.0				24.9	2.7	2.2				24.9	2.7	2.2	26-Sep-22	
Krang	2.0				31.3	2.5	2.5	9.2	2.6	0.8	40.5	2.5	3.3	26-Sep-22	
<b>Subtotal Raeside</b>					<b>63.5</b>	<b>2.6</b>	<b>5.3</b>	<b>92.9</b>	<b>2.5</b>	<b>7.4</b>	<b>156.5</b>	<b>2.5</b>	<b>12.6</b>		
<b>Underground TOTAL</b>			<b>2</b>	<b>3.0</b>	<b>0.2</b>	<b>76</b>	<b>2.6</b>	<b>6.3</b>	<b>308</b>	<b>2.6</b>	<b>25.9</b>	<b>385</b>	<b>2.6</b>	<b>32.5</b>	

**Table 1B:** Cardinia Gold Project Underground Mineral Resource estimate. Mineral Resources reported in accordance with JORC 2012 using a 2.0g/t Au cut-off grade outside AUD2,600 optimisation shells.

<sup>1</sup>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 23 September 2022 "Cardinia Gold Project Mineral Resource Hits 1.4Moz...", and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.