

Non-Renounceable Rights Issue Offer Document

Kin Mining NL

ACN 150 597 541

For a pro rata non-renounceable rights issue to Eligible Shareholders on the basis of one New Share for every three Existing Shares held on the Record Date at an issue price of \$0.055 per New Share to raise approximately \$19.2 million.

IF YOU ARE AN ELIGIBLE SHAREHOLDER, THIS IS AN IMPORTANT DOCUMENT THAT REQUIRES YOUR IMMEDIATE ATTENTION.

THIS OFFER DOCUMENT SHOULD BE READ IN ITS ENTIRETY BEFORE DECIDING WHETHER TO APPLY FOR THE NEW SHARES. IF YOU HAVE ANY QUESTIONS OR DO NOT UNDERSTAND THE OFFER DOCUMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER

This Offer Document is not a prospectus and it does not contain all of the information that an investor may require in order to make an informed decision regarding the New Shares offered.

The New Shares offered by this Offer Document should be considered speculative.

1 IMPORTANT NOTICES

1.1 General

This Offer Document is for the offer of New Shares to Eligible Shareholders and issued in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non Traditional Rights Issues) Instrument 2016/84, ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and ASIC Instrument 20/311), which enables certain entities to offer shares for issue without disclosure to investors under Part 6D.2 of the Corporations Act.

This Offer Document was lodged with ASX on 27 January 2023. ASX takes no responsibility for the content of this Offer Document.

Neither this Offer Document nor the Application Form are required to be lodged with ASIC and a prospectus will not be prepared.

This Offer Document is not a prospectus and does not contain all of the information that a prospective investor may require in order to make an informed decision regarding the New Shares offered, or all of the information which would otherwise be required under Australian law or any other law.

Investors should read this Offer Document in conjunction with their own knowledge of the Company, publicly available information, disclosures and announcements about the Company which can be obtained from ASIC and ASX (available from its website www.asx.com.au), and advice from their professional advisers. The contents of any website are not incorporated into, nor constitute part of this Offer Document. In particular, important consideration should be given to the risk factors (see section 6 of this Offer Document) that could affect the performance of the Company before making an investment decision.

The information in this Offer Document does not constitute a securities recommendation or financial product advice.

Investors should note that the past Share price performance of the Company provides no guidance to its future Share price performance.

1.2 Application

By returning an Application Form or lodging an Application Form with your stockbroker or otherwise arranging for payment for your New Shares through BPAY® in accordance with the instructions on the Application Form, you acknowledge that you have received and read this Offer Document, you have acted in accordance with the terms of the Offer and you agree to all of the terms and conditions as detailed in this Offer Document.

This Offer Document, the Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Western Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

1.3 Offering Restrictions

This Offer Document does not constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer. Refer to section 7.5 for treatment of overseas shareholders.

The distribution of this Offer Document outside of Australia and New Zealand may be restricted by law. If a person comes into possession of this Offer Document, you should observe all such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

1.4 Future performance and forward looking statements

Neither the Company nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Offer.

Forward-looking statements in this Offer Document are based on the Company's current expectations about future events. These are subject to risks, uncertainties and assumptions that are often outside the control of the Company and its Directors and could cause actual results, performance or achievements to differ materially from the expectations expressed or implied by such forward looking statements (see Key Risks in section 6 of this Offer Document).

1.5 Disclaimer

This Offer Document has been prepared by the Company. No person is authorised to give information or to make any representation in connection with this Offer Document which is not contained in the Offer Document. Any information or representation not so contained may not be relied upon.

1.6 Privacy

As a Shareholder, the Company and its Share Registry currently hold certain personal information. Further information may be provided upon completion of the Application Form. The Company uses such information to assess your application, facilitate distribution payments for corporate communications and services to you as a Shareholder, and for administrative purposes. Information may also be provided to regulatory bodies, persons inspecting the register, bidders for securities in the context of takeovers, authorised securities brokers, print service providers, mail houses and the Share Registry.

To access, correct and update your personal information please contact the Company or its Share Registry.

1.7 Defined terms

Certain terms and abbreviations in this Offer Document are defined in the glossary of terms in section 8.

2 CHAIRMAN'S LETTER

Dear Kin Mining Shareholder

On behalf of the Board of Directors of Kin Mining NL (ASX:KIN), I am pleased to present to you this Offer Document in relation to a non-renounceable rights issue to raise up to A\$19.2 million (before costs). I ask that you consider this document carefully and in its entirety.

In summary, Kin shareholders are being offered the opportunity to subscribe for 1 New Share for every 3 Existing Shares held at the Record Date of 23 January 2023.

The New Shares are being offered at a price of \$0.055, representing an 11% discount to the 5-day volume weighted average price of Kin Shares and a 13% discount to the 10-day volume weighted average price before the announcement of the Offer on 18 January 2023.

The funds raised will strengthen the Company's balance sheet, putting it in a strong position to complete the next phase of growth at the Cardinia Gold Project and follow-up on the exciting new discoveries and targets identified through Kin's highly successful exploration campaigns over the past four years. It will also further assist in KIN's preparation to be involved in the ongoing consolidation in the Leonora region.

The exploration work will follow up on the exciting new discoveries and targets identified as part of the successful exploration campaigns completed during the previous four years. In those four years we have drilled over 220,000 metres and added 625koz of Mineral Resources to our Mineral Resource Estimate. Kin is eagerly awaiting assay results from the recently drilled deeper holes at Cardinia's Eastern Corridor to finalise follow up drilling along the Eastern Corridor (Cardinia Hill, East Lynne, Rangoon, Fiona and Helens East).

The Company is convinced that the employment of these funds will yield further significant discoveries and continue to demonstrate the full potential of the Cardinia Gold Project with regular updates to the Mineral Resources. The next Mineral Resource update is expected in the September 2023 quarter.

Other growth opportunities may come from the identification, due diligence, acquisition and or investment in potential new projects and other opportunities.

The Board have been encouraged by the continued incredible support of our major shareholders and are pleased to welcome a number of new investors to our register.

Your Company has a substantial gold endowment of over 1.4M ounces and is located in a strategic mining province with growing interest and investment by significant industry players.

Your Board remain confident that Kin's Mineral Resource's and tenure package hold significant value that is yet to be reflected in the share price.

On behalf of the Company, I thank you for your continued support.

Yours sincerely



Joe Graziano,
Chairman, Kin Mining NL

3 SUMMARY OF THE OFFER

3.1 Investment Overview

Since late 2019 Kin has been pursuing a pathway to development from strategic and intentional exploration to define new and additional deposits with a margin better than the established Cardinia area deposits.

Since 2019 Kin has advanced its geological understanding of the landholding using extensive geochemical sampling, geological mapping, gravity surveys and drilling programs across much of the landholding.

While the previous four years have been busy and exciting with over 220,000 meters of drilling completed and an additional 625koz of Mineral Resources added, we remain convinced that the Company's properties will yield further significant discoveries while we demonstrate the full potential of the Cardinia Gold Project.

Kin's current phase of exploration includes continuing the deep diamond holes underneath Cardinia's Eastern Corridor deposits following up on seismic anomalies and resource expansion in open cut locations along the Eastern Corridor.

The funds raised from this Offer will strengthen the Company's balance sheet, enabling continuance of the current phase of systematic exploration work at the CGP. It will also further assist in Kin's involvement in the ongoing consolidation in the Leonora region.

The past successes and strength of support from our major shareholders for the Offer means that the Company will be in a position to deliver strong news-flow.

Kin is looking forward to exciting times ahead with considerable exploration success and growing the Mineral Resource inventory to support development of the CGP. The Company also intends to be a meaningful player in the ongoing consolidation and developments in the Leonora region.

3.2 The Offer

The Company is offering a non-renounceable pro rata rights issue of New Shares on the basis of one New Share for every three Existing Shares held, at an issue price of \$0.055 per New Share to Eligible Shareholders who are registered on the Company's share register at 5.00pm WST on 23 January 2023 (**Record Date**). The number of New Shares to which you are entitled (your **Entitlement**) is shown on the accompanying Application Form.

3.3 Underwriting

The Offer is not underwritten.

3.4 Background to the Offer

As announced on 18 January 2023, the Company is conducting a non-renounceable entitlement offer in order to raise up to \$19.2 million (before costs).

The Company has received a firm commitment from its major shareholder Delphi Group to participate fully in the entitlement offer. Delphi's participation will be for 121,444,397 shares of \$6.679 million.

3.5 Timetable for the Offer

| | |
|---|------------------|
| Announcement of Offer, Lodge Appendix 3B and issue cleansing notice | 18 January 2023 |
| Ex Date | 20 January 2023 |
| Record Date to determine Entitlement to New Shares | 23 January 2023 |
| Dispatch of Offer Document and Application Forms | 27 January 2023 |
| Offer opens for receipt of Applications | 27 January 2023 |
| Closing Date for Applications and payment in full | 10 February 2023 |
| New Shares quoted on a deferred settlement basis | 13 February 2023 |
| Dispatch date of holding statements, issue of New Shares | 15 February 2023 |
| Trading commences for New Shares | 16 February 2023 |

These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the above dates.

*The Offer closes at 5.00pm WST on the Closing Date, or such a date as subject to variation by the Directors pursuant to the Listing Rules.

3.6 No Minimum Subscription

There is no minimum subscription for the Offer.

3.7 Shortfall

A Shortfall will arise if Applications received for New Shares under the Offer are less than the number of New Shares offered (**Shortfall Shares**).

The Directors reserve the right subject to the requirements of the Corporations Act and Listing Rules to place any Shortfall Shares within 3 months after the Closing Date at the Directors discretion (**Shortfall Offer**). The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for three months following the Closing Date.

The allocation of Shortfall Shares will be determined by the Directors.

Shortfall Shares will be issued at a price not less than the issue price of New Shares under the Offer. The Directors reserve the right to issue any Shortfall Shares at a price higher than the Offer price.

No Shortfall Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99% (in contravention of section 606 of the Corporations Act) or not come within a permitted exemption under section 611 of the Corporations Act.

3.8 No Rights trading

The Offer is non-renounceable. This means that your right to subscribe for New Shares under this Offer Document is not transferable and there will be no trading of rights on the ASX. If you choose not to take up your New Shares, you will receive no benefit and your shareholding in the Company will be diluted as a result.

3.9 No Applications for Shares in excess of your Entitlement

Directors will not accept or allot any shares applied for in excess of your Entitlement.

Any oversubscription Application Monies will be returned to Eligible Shareholders as soon as practicable without interest.

3.10 Allotment and Application Money

Application Money will be held in a subscription account on trust until allotment of the New Shares. If the Application Money is refundable, it will be refunded as soon as reasonably practicable. Interest earned on the Application Money will be for the benefit of the Company and will be retained by the Company irrespective of whether New Shares are issued.

No allotment of the New Shares will occur until ASX grants permission to quote the New Shares.

The New Shares are expected to be allotted by no later than 5.00pm WST on 15 February 2023. Statements of holding of New Shares will be mailed after allotment occurs.

3.11 ASX Quotation

Application for admission of the New Shares to official quotation on ASX has been made.

Subject to approval being granted by ASX, it is expected that quotation and trading of New Shares will commence on a deferred settlement basis on 13 February 2023.

The fact that ASX may agree to grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

3.12 Information availability

Eligible Shareholders can obtain a copy of this Offer Document during the period of the Offer directly from the Company or on the Company's website at www.kinmining.com.au. The electronic version of this Offer Document will not include an Application Form. To request an Application Form contact the Company Secretary (see section 3.14 for contact details). Persons who access the electronic version of this Offer Document should ensure that they download and read the entire Offer Document and any related information to which it refers.

3.13 Taxation

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document.

Taxation implications will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders should consider whether to seek specific advice applicable to their own particular circumstances from their own professional advisers.

3.14 Enquiries

Any questions concerning the Offer should be directed to Mr. Stephen Jones, Company Secretary on +61 9242 2227 or consult your professional adviser.

4 PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The purpose of the Offer is to raise \$19,222,894 (before costs of the Offer) by the issue of up to 349,507,172 New Shares at an issue price of \$0.055. As at the date of the Offer Document, the Company has 1,048,521,516 Shares on issue. The Company also has 2,000,000 unlisted Options on issue all of which may be exercised prior to the Record Date.

The New Shares offered under the Offer will rank equally with the Shares on issue at the date of this Offer Document. The Directors may at any time decide to withdraw this Offer Document and the Offer of New Shares under this Offer Document in which case the Company will return all Application Monies (without interest) within 28 days of giving such notice of withdrawal.

4.2 Use of funds

The Company's cash position on 31 December 2022 was approximately A\$1.559 million.

The Company has issued a short-term bond to its major shareholder, Delphi Group for A\$3 million (**Bond Facility**). The Bond Facility will enable Kin to maintain and increase current exploration momentum while it completes the Offer. The funds will enable Kin to continue current exploration work on the recently drilled deeper holes along the Eastern Corridor at Cardinia, where the Company is eagerly awaiting assay results to finalise follow-up drilling. In addition, the Bond Facility will allow ongoing exploration to continue to develop shallower discoveries along the Eastern Corridor (Cardinia Hill, East Lynne, Rangoon, Fiona and Helens East).

The Bond Facility comprises a single 'bearer bond' with a face value of A\$3 million. Funds received from the issuance of the bond (A\$2.910M) will strengthen the Company's balance sheet. The Bond Facility is repayable within three months of issuance and carries an interest rate of 8%pa. It is intended that the Bond Facility will be repaid from the proceeds of this Offer. See Section 6.1(b) for more details with respect to the risk associated with this Bond Facility.

Funds raised under the Offer are planned to be used as follows:

| Proceeds of the Offer | \$AUD |
|----------------------------------|-------------------|
| Exploration activities | 10,000,000 |
| Repayment of the short-term bond | 3,000,000 |
| Working Capital * | 6,000,000 |
| Costs of the Offer | 222,000 |
| Total | 19,222,000 |

*Working Capital includes the general costs associated with the management and operation of the business including administration expenses, director fees, rent and other associated costs. Working capital also includes funds for the potential identification, due diligence, acquisition or investment in new projects and other opportunities.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending upon a number of factors, including the outcome of operational and development activities and market and general economic conditions. In light of this, the Board reserves the right to alter the way that the funds are applied.

4.3 Effect on capital structure

The effect of the Offer (assuming the Offer is fully subscribed) will be that up to 349,507,172 New Shares will be issued, which will increase the number of Shares on issue from 1,048,521,516 to 1,398,028,688. The updated capital structure is set out in the table below:

| | |
|--|---------------|
| Shares currently on issue ¹ | 1,048,521,516 |
| Options currently on issue ³ | 2,000,000 |
| Shares offered under the Offer | 349,507,172 |
| Amount raised under this Offer (before costs) ² | \$19,222,894 |
| Total Shares on issue following the Offer | 1,398,028,688 |

Notes:

- 1 The number of Shares on issue assumes that no Options currently on issue are exercised prior to the Record Date.
- 2 This assumes no further Shares are issued (including by way of exercise of Options) prior to the Record Date and the Offer is fully subscribed.
- 3 The following options are currently on issue:
 - (a) 2,000,000 unlisted options exercisable at \$0.2433 and expiring on 2 December 2023.

The Company does not expect any of these options to be exercised prior to the closing date of the Offer.

4.4 Potential effect of the Offer on control of the Company

The potential effect of the Offer on control of the Company is as follows:

- (a) If all Eligible Shareholders take up their Entitlement then the Offer will practically have no effect on control of the Company.
- (b) In the more likely event there is a Shortfall:
 - (i) Eligible Shareholders who do not subscribe for their full entitlement of New Shares under the Offer will be diluted relative to those shareholders who subscribe for some or all of their Entitlement as shown by the table in Section

4.5. Refer to Section 4.5 for examples on how the dilution may impact Shareholders; and

- (ii) the Directors reserve the right to place the Shortfall within 3 months of the Closing Date in the manner set out in Section 3.7. Shortfall Shares will be issued at a price not less than the issue price of New Shares under the Offer, although the Directors reserve the right to issue any Shortfall at a higher price than the issue price.

4.5 Dilution

Shareholders should note that if they do not participate in the Offer their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

| Holder | Holding as at Record date | Approximate % at Record Date ¹ | Entitlement under the Offer | Holdings if Offer not taken up | Approximate % post Offer |
|---------------|---------------------------|---|-----------------------------|--------------------------------|--------------------------|
| Shareholder 1 | 10,000,000 | 0.95% | 3,333,333 | 10,000,000 | 0.72% |
| Shareholder 2 | 1,000,000 | 0.10% | 333,333 | 1,000,000 | 0.07% |
| Shareholder 3 | 100,000 | 0.01% | 33,333 | 100,000 | 0.01% |

Notes:

1. This is based on a share capital of 1,048,521,516 Shares at the date of this Offer Document.

4.6 Substantial Shareholders

The Company's substantial holders and their Entitlements prior to the Offer are set out in the table below.

| Substantial Holder | Shares | Voting Power on date of issue (%) | Entitlement | \$AUD |
|--------------------|-------------|-----------------------------------|-------------|-----------|
| Delphi Group | 364,333,190 | 34.75% | 121,444,397 | 6,679,442 |
| St Barbara Limited | 158,125,983 | 15.08% | 52,708,661 | 2,898,976 |
| Mostia Dion | 55,605,021 | 5.30% | 18,535,007 | 1,019,425 |

The Company's substantial holders and their voting power after the Offer under various scenarios are set out in the table below.

| Substantial Holder | Voting Power on date of issue (%) | Voting Power on Scenario 1 ¹ | Voting Power on Scenario 2 ¹ | Voting Power on Scenario 3 ¹ |
|--------------------|-----------------------------------|---|---|---|
| Delphi Group | 34.75% | 34.75% | 36.58% | 38.62% |
| St Barbara Limited | 15.08% | 15.08% | 15.88% | 16.76% |
| Mostia Dion | 5.30% | 5.30% | 5.58% | 5.89% |

Notes:

¹ The Company provides a comparison of the voting power of the substantial shareholders under the following scenarios.

Scenario 1 – Substantial shareholders fully subscribe, the Offer is fully subscribed, there is no shortfall.

Scenario 2 – Substantial shareholders fully subscribe, the Offer is otherwise 50% subscribed for, no shortfall is placed.

Scenario 3 – Substantial shareholders fully subscribe, the Offer is otherwise nil subscribed for, no shortfall is placed.

4.7 Market Prices of Existing Shares on ASX

The highest and lowest market sale price of the Shares, which are on the same terms and conditions as the New Shares being offered under this Offer Document, during the three months immediately preceding the date of this Offer Document, and the last market sale price on the date before the date of the announcement of the Offer on 18 January 2023, are set out below.

| 3 Month High | 3 Month Low | Last Market Sale Price |
|--------------|-------------|------------------------|
| \$0.084 | \$0.060 | \$0.061 |

4.8 Director Interests and Participation

As at the date of this Offer Document the Directors have a relevant interest in securities of the Company as set out below.

| Holder | Shares | Options | Entitlement | \$AUD |
|-------------------------|------------|---------|-------------|---------|
| Mr Giuseppe Graziano | 11,203,925 | 500,000 | 3,734,642 | 205,405 |
| Mr Andrew Munckton | 1,530,500 | Nil | 510,167 | 28,059 |
| Mr Nicholas Anderson | 1,252,476 | 500,000 | 417,492 | 22,962 |
| Mr Hansjoerg Plaggemars | 641,253 | 500,000 | 213,751 | 11,756 |
| Mr Rowan Johnston | - | - | - | - |

Directors may hold the relevant interests in Shares shown above directly, or indirectly through holdings by companies, trusts or other persons with whom they are associated.

| Substantial Holder | Voting Power on date of issue (%) | Voting Power on Scenario 1 ¹ (%) | Voting Power on Scenario 2 ¹ (%) | Voting Power on Scenario 3 ¹ (%) |
|-------------------------|-----------------------------------|---|---|---|
| Mr Giuseppe Graziano | 1.07% | 1.07% | 1.12% | 1.19% |
| Mr Andrew Munckton | 0.15% | 0.15% | 0.15% | 0.16% |
| Mr Nicholas Anderson | 0.12% | 0.12% | 0.13% | 0.13% |
| Mr Hansjoerg Plaggemars | 0.06% | 0.06% | 0.06% | 0.07% |
| Mr Rowan Johnston | - | - | - | - |

Notes:

¹ The Company provides a comparison of the voting power of the Directors under the following scenarios.

Scenario 1 – Substantial shareholders fully subscribe, the Offer is fully subscribed, there is no shortfall.

Scenario 2 – Substantial shareholders fully subscribe, the Offer is otherwise 50% subscribed for, no shortfall is placed.

Scenario 3 – Substantial shareholders fully subscribe, the Offer is otherwise nil subscribed for, no shortfall is placed.

5 HOW TO APPLY

5.1 What you may do

The number of New Shares to which you are entitled is shown on the accompanying Application Form.

Fractional Entitlements have been rounded up to the nearest whole number of New Shares. For this purpose, holdings in the same name are aggregated for calculation of Entitlements. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Eligible Shareholders for the purpose of calculating Entitlements.

As an Eligible Shareholder, you may:

- (a) take up all of your Entitlement;
- (b) accept part of your Entitlement and allow the balance to lapse; or
- (c) allow all of your Entitlement to lapse.

The Company reserves the right to reject any Application Form that is not correctly completed or that is received after 5.00pm WST on the Closing Date.

The Company will treat you as applying for as many New Shares as your payment will pay for in full. Amounts received by the Company in excess of the number of New Shares you are ultimately allocated will be returned as soon as practicable. No interest will be paid on returned Application Money.

5.2 To take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement, please follow the instructions on the Application Form and arrange for payment of the Application Money.

5.3 To allow your Entitlement to lapse

If you do not wish to take up any part of your Entitlement you are not required to take any action. If you allow all or part of your Entitlement to lapse you will receive no benefit to the extent of Entitlements not taken up and your shareholding in the Company will be diluted as a result.

The Company will deal with any New Shares not accepted in accordance with the procedure set out in section 3.7.

5.4 Payment

Acceptance of New Shares must be accompanied by payment in full of the price of \$0.055 per New Share. A single payment should be made for the Application Money for your Entitlement you wish to take up as stated on the Application Form or the amount you wish to apply for.

Cash will not be accepted and no receipts will be issued. Payments will only be accepted in Australian currency and as follows:

- cheque, bank draft or money order drawn on and payable at any Australian financial institution; or
 - BPAY® as per the Application Form.
- (a) For payment by cheque, bank draft or money order:

To participate in the Offer, your completed Application Form, together with your Application Money, must be received no later than 5.00 pm WST on the Closing Date at either of:

| By Hand: | By Post: |
|---|--|
| Advanced Share Registry Limited 110 Stirling Hwy Nedlands WA 6009 | Advanced Share Registry Limited 110 Stirling Hwy, Nedlands WA 6009 or PO Box 1156, Nedlands WA 6909 |

Please follow the instructions on the Application Form.

Cheques or bank cheques should be made payable to 'Kin Mining NL' and crossed '**Not Negotiable**'. A single cheque should be used for the Application Money for your Entitlement you wish to take up as stated on the Application Form.

The Company will present the cheque or bank draft on or around the day of receipt of the Application Form. If a cheque is not honoured upon its first presentation, the Directors reserve the right to reject the relevant Application Form.

If the amount of your cheque or bank draft for Application Money (or the amount for which the cheque or bank draft clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Application Form, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares in your Application Form) or your Application may be rejected.

- (b) For payment by BPAY®

If you are paying by BPAY® payment, ensure you follow the instructions on the Application Form. You do not need to mail the Application Form.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 2.00pm WST on the Closing Date. You should be aware of, and account for, any earlier cut-off times that may be implemented by your financial institution with regard to electronic payment.

5.5 Application Form is Binding

A completed and lodged Application Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged, cannot be

withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form with the requisite Application Monies, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Offer Document, does not prohibit you from being given the Offer Document and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (e) declare that you are the current registered holder of Shares and are a resident of Australia, New Zealand, Germany, United Kingdom and Singapore and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Offer Document is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares may not be offered, sold or otherwise transferred except in accordance with applicable securities laws in the relevant jurisdiction including any available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

5.6 Notice to Nominees and Custodians

Nominees and custodians should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

6 KEY RISK FACTORS

6.1 Overview

Investment in the New Shares offered under this Offer Document should be regarded as speculative due to the inherent risks associated with the Company's activities as the Company is a gold exploration and development company. Neither the Company nor the Directors warrant the future performance of the Company or any investment made pursuant to this Offer Document.

The Directors recommend that Eligible Shareholders and potential investors examine the contents of this Offer Document together with previous ASX disclosures and public documents of the Company, including its most recent audited financial statements, and rely on the advice of their professional advisers before deciding whether or not to apply for New Shares pursuant to this Offer Document.

The following summary, which is not exhaustive, represents some of the material risk factors that may affect the financial position of the Company, the value of an investment in the Company, as well as the Company's operations, which potential investors need to be aware of.

The risks outlined below are specific to the Company's operations and to the resource exploration industry in which the Company operates.

(a) *Future capital needs and additional funding for the Cardinia Gold Project*

The funds raised by the Offer will primarily be used to continue programs of work with respect to the identification of new targets and extensional and infill drilling of the recent discoveries at the Cardinia Gold Project and regional targets with plans to deliver mineral resource estimates for new projects.

These funds will not be sufficient to complete all possible exploration or development of the Company's tenements and further funding will be required to fund the Company's ongoing exploration and development obligations.

The future capital needs of the Company to continue exploration beyond the currently anticipated expenditure are greater than the proceeds of the Offer.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all).

If adequate funds are not available on acceptable terms the Company may not be able to further explore or develop the Project and it may impact on the Company's ability to continue as a going concern.

(b) *Bond facility with Delphi*

The Company has issued a short-term Bond Facility to its major shareholder, Delphi AG for A\$3 million to underpin current drilling activities along the Eastern Corridor.

The Bond Facility is repayable within three months of issuance and carries an interest rate of 8%pa. It is intended that funds will be repaid from the proceeds of the Offer. There is a risk that if the Company does not raise sufficient funds from the Offer to repay the Bond Facility, the Company could default under the terms of the Bond Facility. Whilst the Bond Facility is unsecured, any default could adversely affect the Company and its ability to raise further equity funding at the trading price for Kin Shares or at a marketable discount to the trading price of Kin Shares.

(c) *Potential for Dilution*

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

It is not possible to predict what the value of the Shares will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the date of this Offer Document is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(d) *Exploration and Development*

The business of mineral exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on, among other things:

- (i) the discovery or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to mineral interests;
- (v) obtaining consents and approvals necessary for the conduct of mineral exploration, development and production; and

- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and the establishment of production facilities.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

(e) *Cardinia Gold Project Development*

As announced to the ASX on 30 August 2019, the Company has completed a Pre-Feasibility Study (**PFS**) on the CGP. The PFS outcomes show the CGP is a project with production potential and significant leverage to the currently strong Australian dollar gold price, however the Board has determined to prioritise opportunities to add higher margin ore feed prior to commencing further development studies.

Exploration completed by Kin and previous explorers at the CGP prior to August 2019 had focused on historic mining centres in areas of surface outcrop. Around 60% of the tenement area is located under shallow, transported cover and has been subject to little modern exploration. A program of mapping, geochemical sampling and geophysics commenced in August 2019 and will continue to target new discoveries in these underexplored parts of proven mineralised corridors.

Since 2020 Kin has had outstanding success with the drill rig following up on a series of new targets which has highlighted the potential of the Cardinia Gold Project to contain significant higher grade zones of mineralisation outside the existing Mineral Resources.

Following a systematic approach to exploration has given Kin a better idea of where and how to target the next phase of drilling, which will be designed both to define new resources and to identify additional discoveries.

The potential to enhance the mineral inventory through regional consolidation opportunities will also be evaluated given Kin's location in the Leonora region with processing infrastructure which has been purchased and partially developed. Other alternative strategic options may also be considered.

There is no guarantee that the further work to be undertaken by the Company will result in a re-commencement of the development of the CGP or result in an improvement in the economic feasibility of the CGP.

(f) *Dacian Shareholding and Leonora Consolidation*

The Company holds a 7.34% interest (89,275,480 shares) in Dacian Gold Limited (**Dacian**) (ASX: DCN) that was purchased on market. Kin also notes that its major shareholder, Delphi Group, holds an additional 3.22% of Dacian.

Kin purchased the Dacian holding for \$10,700,000. Dacian is a public company listed on the ASX and its share price fluctuates on a daily basis. Kin holds its investment in Dacian at market value and regards it as a long-term investment.

Kin purchased its stake in Dacian as it views the Dacian assets as good value at current prices.

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.

The Kin Board 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.

(g) *Resource Estimates*

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change when new information or techniques become available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Even if the Company identifies a resource or reserve, actual Ore Reserves and Mineral Resources (including grade and quantity) may differ from those estimated at an earlier time which may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(h) *Exploration and Mining Risk*

The business of mineral exploration and mining involves risks and hazards. For example, in an exploration context no assurance can be given that ore bodies will be

detected with preferred or desirable tonnages or grades. High risk and substantial expense can be incurred without the requisite or expected degree of reward.

Even if commercial quantities of gold ore are discovered, unforeseen risks can arise in the development and production phase including the development of appropriate metallurgical processes, the receipt of necessary governmental permits, access to permits and the construction of mining and processing facilities, environmental hazards, industrial accidents, labour disruption, the unavailability of materials and equipment, unusual or unexpected geological formation, pit failures, changes in the regulatory environment and weather conditions. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

(i) *Ability to Exploit Successful Discoveries*

It may not always be possible for the Company to participate in the exploitation of successful discoveries made in areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. The infrastructure requirements around a successful discovery may also impact on the exploitation of a discovery.

Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of the Company. As described above, such work may require the Company to meet or commit to financing obligations for which it may not have planned.

(j) *Compliance Risk*

The Company holds an interest in various mining tenements. Title to these tenements is subject to the Company, as tenement holder, complying with the terms and conditions of each tenement, including the minimum annual expenditure commitments. There is a risk that if the Company does not comply with the terms and conditions of each tenement, it may lose its interest in the relevant tenement.

The Company has implemented appropriate policies and practices to mitigate the risk of not complying with the terms and conditions attaching to each of its tenements.

(k) *Environmental Risk*

The Company's activities are subject to the environmental risks inherent in the mining industry. The Company is subject to environmental laws and regulations in connection with operations it may pursue in the mining industry. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(l) *Covid – 19*

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. While many aspects of society and business are beginning to return to normal operating conditions there is still a risk that Covid-19 and its variants may have a yet unknown impact on Australian and global markets and economies that may affect the performance of the Company. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company's operations in Western Australia may continue to be impacted in various ways including supply chain and operational challenges, possible disruptions in access and limited specialised workers' availability. The Company will however continue to operate with the best intentions of fulfilling commitments to Shareholders.

In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders or the COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its revenue channels and any adverse impact on the Company.

(m) *Exploration and Development Costs and Inflation*

The exploration and development costs of the Company are based on certain assumptions with respect to method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, as a result, the actual costs may materially differ from these estimates and underlying assumptions

will be realised in practice which may materially and adversely affect the Company's viability.

Inflation is currently reported at over 7% in Western Australia. The Company is highly likely to experience increased costs in all aspects of its business and this could materially affect the budgets, exploration and development plans of the Company. Rising costs and charges may also cause delays to the proposed exploration and development plans as costs may become prohibitive.

The Company will continue to update the market in this regard.

(n) *New acquisitions and investment opportunities*

The Company's growth strategy includes identifying potential acquisition and investment opportunities in the resource sector which complement the Company's business.

These new opportunities may take the form of strategic investments, direct project acquisitions, joint ventures, farm-ins, direct equity participation and other similar transactions. The Company is actively considering a number of potential opportunities, however, cautions that there are no legally binding or other advanced proposals at this stage. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions. There is no guarantee that any transaction will be completed or will be successful. Identification and evaluation of a transaction can take considerable time and consume significant cash resources.

(o) *Insurance*

Insurance against all risks associated with mineral exploration is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Company. There is no assurance that the Company will be able to maintain adequate insurance in the future at rates that it considers is reasonable.

(p) *Commodity Price Volatility*

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of gold exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

6.2 General investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

(a) *Securities investments and share market conditions*

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(b) *Liquidity risk*

The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

(c) *Economic risk*

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

(d) *Climate Risk*

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to

manage these risks it cannot guarantee that it will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(e) *Ukraine Conflict*

The current war between Ukraine and Russia (**Ukraine Conflict**) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets.

The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

7 ADDITIONAL INFORMATION

7.1 Disclosing entity

The Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to ASX which a reasonable person would expect to have a material effect on the price or the value of the Company's Shares.

This Offer Document contains a summary of information only which the Company does not purport to be complete. The Offer Document is intended to be read in conjunction with the Company's periodic and continuous disclosure announcements lodged with the ASX.

Copies of the Company's announcements can be obtained from www.asx.com.au or the Company's website www.kinmining.com.au.

7.2 Rights Issue Offer Document

This Offer Document is issued pursuant to section 708AA of the Corporations Act. The Company provided ASX with a notice that complied with the requirements of section 708AA(7) on 18 January 2023. In addition to certain minor and technical matters that notice was required to:

- (a) set out any information that had been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require and expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

7.3 Withdrawal of the Offer

Subject to applicable laws and regulations, the Company reserves the right to withdraw all or part of the Offer or this Offer Document at any time. In this event and in accordance with the Corporations Act, the Company will refund without payment of interest all Application Monies in relation to New Shares not already issued.

To the fullest extent permitted by law, each Eligible Shareholder acknowledges that any Application Monies paid will not entitle the Shareholder to receive any interest earned in respect of Application Moneys and any interest will accrue solely for the benefit of the Company.

7.4 No Cooling Off Period

Cooling off periods do not apply to an investment in New Shares. An Application cannot be withdrawn once it has been accepted.

7.5 Overseas Shareholders

This Offer Document and accompanying Application Form do not, and are not intended to, constitute an offer in any place in which, or to any person whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the New Shares or the Offer, or otherwise to permit a public offering of the New Shares in any jurisdiction outside Australia, New Zealand, Germany, United Kingdom and Singapore.

The Offer is not being extended to any Shareholder, as at the Record Date, whose registered address is not in Australia, New Zealand, Germany, United Kingdom and Singapore because of the small number of such Shareholders, and the cost of complying with applicable regulations in jurisdictions outside of those jurisdictions.

Shareholders in Australia, New Zealand, Germany, United Kingdom and Singapore holding Shares on behalf of persons resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Recipients may not send or otherwise distribute this Offer Document or the Application Form to any person outside Australia, New Zealand, Germany, United Kingdom and Singapore (other than to Eligible Shareholders).

New Zealand Shareholders

The Offer to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice. Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

Singapore Shareholders

This Offer Document and the Application Form have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document or materials in connection with the Offer of New Shares may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Offer Document has been provided to each Shareholder on the basis that they are an existing holder of Shares. In the event that the recipient is not a Shareholder, please return

this document immediately. This Offer Document may not be circulated to any other person in Singapore.

Any offer is not made with a view to the rights to the New Shares being subsequently offered for sale to a third party. There are on sale provisions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

German Shareholders (European Economic Area)

In relation to each Member State of the European Economic Area (each, a Relevant Member State), no offer of the New Shares may be made public in that Relevant Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of Applicants; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the New Shares shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any New Share or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any such financial intermediary, it will be deemed to have represented, acknowledged and agreed that the New Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any New Shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which prior consent of the Applicants has been obtained to such proposed offer or resale.

The Company and its affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgment and agreements.

This Offer Document has been prepared on the basis that any offer of New Shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of New Shares. Accordingly, any person making or intending to make an offer in that Relevant Member State of Shares which are the subject of the offering contemplated in this Offer Document may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. The Company has not

authorized the making of any offer of New Shares in circumstances in which the obligation arises for the Company to publish a prospectus for such offer.

For the purpose of the above provisions, the expression an offer to the public in relation to any New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and the New Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New Shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom Shareholders

Neither the information in this Offer Document nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

This Offer Document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Offer Document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this Offer Document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States Shareholders

The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

The New Shares may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Accordingly, the New Shares will be offered and sold to persons that are not in the United States and not acting for the account or benefit of persons in the United States, in each case, only to “offshore transactions” as defined in Rule 902(h) under the U.S. Securities Act in reliance on Regulation S under the US Securities Act. Because of these legal restrictions, Shareholders must not distribute, release or send this Offer Document, the Application Form or any promotional material to any person in the United States. Persons acting as nominees for other persons must not participate in the Offer and the nominee must not take up any Entitlement on behalf of, or send any materials related to the Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

7.6 Not Investment Advice

This Offer Document is not a prospectus under the Corporations Act and has not been lodged with ASIC. It also does not constitute financial product advice and has been prepared without taking into account a Shareholder’s personal or financial circumstances. The Company is not licensed to provide financial product advice under the Corporations Act in relation to the New Shares.

The information contained in this Offer Document does not purport to contain all of the information that may be required to evaluate a possible application for New Shares, nor does it purport to contain all of the information which would be required in a prospectus prepared in accordance with the requirements set out in the Corporations Act. This Offer Document should be read in conjunction with the Company’s continuous disclosure announcements lodged with the ASX.

A\$, \$ and dollars means Australian dollars, unless otherwise stated.

Application means a valid application for New Shares made pursuant to this Offer Document and an Application Form.

Application Form means the entitlement and acceptance form accompanying this Offer Document.

Application Money (Monies) means money received from an Eligible Shareholder in respect of their Application for New Shares.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange, or the market operated by that entity.

Board means the board of directors of the Company.

Closing Date means 10 February 2023, or such other date as may be determined by the Directors under this Offer Document.

Company or Kin means Kin Mining NL (ACN 150 597 541).

Corporations Act means the *Corporations Act 2001* (Cth), including as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and ASIC Instrument 20/311) in relation to the Offer.

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder as at 5.00pm (WST) on the Record Date.

Entitlement or Right means an Eligible Shareholder's entitlement to subscribe for New Shares offered under this Offer Document.

Existing Share means a Share issued on or before the Record Date.

Listing Rules means the listing rules of ASX.

New Share means a new Share to be issued under the Offer.

Offer means the non renounceable offer of up to 349,507,172 New Shares to Eligible Shareholders on the basis of one New Share for every three Existing Shares held on the Record Date made under this Offer Document.

Offer Document means this document, including any supplements or replacements to this document.

Option means an option to subscribe for a Share.

Mineral Resource has the meaning given to it in the JORC Code (2012).

Project, the Cardinia Gold Project or the CGP means the Cardinia Gold Project.

Record Date means 23 January 2023.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Advanced Share Registry Limited, 110 Stirling Highway, Nedlands, WA.

Shareholder means a holder of a Share.

Shortfall means those New Shares not applied for by Eligible Shareholders.

Shortfall Offer means the offer of the Shortfall Shares on the terms and conditions set out in section 3.7.

Shortfall Shares has the meaning given in section 3.7.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the United States Securities Act of 1933, as amended.

WST means Western Australian Standard Time.

9 CORPORATE DIRECTORY

Directors

Mr Giuseppe Graziano (Chairman)
Mr Andrew Munckton
Mr Nicholas Anderson
Mr Hansjoerg Plaggemars
Mr Rowan Johnston

Company Secretary

Mr Stephen Jones

Registered Office

Level 1
342 Scarborough Beach Road
Osborne Park WA 6017
Telephone: +61 8 9242 2227
Email: info@kinmining.com.au

Share Registry

Advanced Share Registry
110 Stirling Highway
Nedlands WA

Solicitors

Dominion Legal
17 Lacey Street
Perth WA 6000

Web Address

www.kinmining.com.au

ACN

ACN 150 597 541

ASX Code

KIN