

ASX Announcement

14 December 2023

KIN TO RECEIVE \$53.5M IN CASH AND SCRIP FROM THE SALE OF SELECTED GOLD DEPOSITS TO GENESIS MINERALS

Post-transaction, Kin to hold \$17M in cash and \$69M in Genesis shares – representing a total of \$86M in cash and liquid assets and providing a very strong platform for growth

Kin Mining NL (ASX: KIN or “the Company”) is pleased to advise that it has accepted an offer from leading mid-tier gold producer Genesis Minerals Limited (ASX: GMD) (“Genesis”) for the purchase of tenements hosting 610,000 JORC compliant ounces that comprise part of Kin’s 100%-owned **Cardinia Gold Project** in WA for \$53.5 million in cash and Genesis shares. The tenements to be sold are listed in table A1.

Kin has agreed to sell the tenements hosting the Bruno, Lewis, Kyte and Raeside deposits and some associated buildings and miscellaneous licenses, which collectively contain JORC compliant Mineral Resources totaling 610,000 ounces, to Genesis for consideration comprising \$15 million in cash and 21,917,532 un-escrowed Genesis shares based on a 5-day VWAP, valued at \$38.5 million.

The transaction value equates to approximately \$88/ resource oz.

The transaction includes access for Genesis and its operating subsidiaries to some of Kin’s retained tenure to facilitate Genesis operations and Kin retaining access rights over the Kyte and Bruno-Lewis tenements being sold, to enable Kin to continue its exploration over its retained tenements with the Cardinia Gold Project.

On completion of the sale, Kin will hold a total of 39,192,337 Genesis shares valued at \$69M (based on a 5-day VWAP of Genesis shares to 13 December 2023) and cash of approximately \$17 million for a total of \$86 million in cash and liquid assets.

The sale of 610,000oz of Kin’s total Resource inventory of 1.5Moz means the Company has an exceptionally strong balance sheet and platform for growth, with the ability to further drill out and increase confidence in the remaining 932,000oz, with the aim of making these ounces attractive to operating processing plants within effective trucking distances. Refer Table 2 for retained resources following completion of the sale.

In addition, Kin has recently completed an exploration review highlighting several promising and some potentially game-changing targets outside of its existing Resource base. Over the next six months a budget of \$5 million has been set aside to test these targets, with expenditure in the subsequent six months to depend on the initial success as well as the level of expenditure required to further drill out the existing Resources.

A more detailed announcement on these new targets and planned drill programs will be made available in due course.

ASX Code: KIN

Shares on issue: 1,178 million

Market Capitalisation: \$72 million

Cash: \$17.4 million (30 September 2023 + \$15M cash proceeds)

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Kin's Executive Chair, Rowan Johnston, said: *"This is a great deal for Kin and one that resets the bar. The cash will allow us to follow up on some exciting deeper targets, further define our existing Resources and evaluate other growth options. This puts us in a unique position in the junior WA gold sector with the ability to unlock the value of our existing assets, aggressively target new discoveries and participate in future consolidation.*

"We strongly believe in the Leonora consolidation and the work which Raleigh and his team are doing, we look forward to benefiting from this ongoing work through our holding in GMD, and we are exceptionally well placed to continue to ride the Leonora consolidation train and hopefully make further meaningful contributions to that process.

-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 0.932Moz gold Mineral Resource (remaining after completion of the sale of 610koz to GMD) (see Table A2) 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 A1 – Sale Tenements

| Tenement | Type | Deposit | Area |
|----------|-----------------------|------------------|-----------------------|
| M37/227 | Mining lease | Bruno/Lewis | 4.55 km ² |
| M37/277 | Mining lease | Kyte/Bruno/Lewis | 4.55 km ² |
| M37/300 | Mining lease | Bruno/Lewis | 0.60 km ² |
| M37/428 | Mining lease | Bruno/Lewis | 0.32 km ² |
| M37/594 | Mining lease | Bruno/Lewis | 0.00 km ² |
| M37/646 | Mining lease | Bruno/Lewis | 1.23 km ² |
| M37/1298 | Mining lease | Raeside | 11.16 km ² |
| M37/1319 | Mining lease | Bruno/Lewis | 1.60 km ² |
| M37/1331 | Mining lease | Bruno/Lewis | 0.5 km ² |
| L37/106 | Miscellaneous licence | N/A | N/A |
| L37/125 | Miscellaneous licence | N/A | N/A |
| L37/127 | Miscellaneous licence | N/A | N/A |
| L37/128 | Miscellaneous licence | N/A | N/A |
| L37/242 | Miscellaneous licence | N/A | N/A |
| L37/243 | Miscellaneous licence | N/A | N/A |

Table A2 - Mineral Resource Estimate as at June 2023 following completion of the sale ^{1,2}

| Cardinia East and Mertondale: Mineral Resources: September 2023 | | | | | | | | | | | | | | | |
|---|---------------------------|------------------------|--------------|-------------|------------|-------------|-------------|------------|-------------|-------------|------------|-----------------|-------------|------------|----------------|
| Project Area | Resource Gold Price (AUD) | Lower Cut off (g/t Au) | Measured | | | Indicated | | | Inferred | | | Total Resources | | | Date Announced |
| | | | Tonnes (Mt) | Au (g/t Au) | Au (k Oz) | Tonnes (Mt) | Au (g/t Au) | Au (k Oz) | Tonnes (Mt) | Au (g/t Au) | Au (k Oz) | Tonnes (Mt) | Au (g/t Au) | Au (k Oz) | |
| Mertondale | | | | | | | | | | | | | | | |
| Mertons Reward | \$ 2,600 | 0.4 | | | | 0.9 | 2.1 | 62 | 2.0 | 0.6 | 41 | 2.9 | 1.11 | 103 | 26-Nov-20 |
| Mertondale 3-4 | \$ 2,600 | 0.4 | | | | 1.3 | 1.8 | 80 | 1.0 | 1.0 | 32 | 2.4 | 1.46 | 112 | 26-Nov-20 |
| Tonto | \$ 2,600 | 0.4 | | | | 1.9 | 1.1 | 68 | 1.1 | 1.2 | 45 | 3.0 | 1.17 | 113 | 26-Nov-20 |
| Mertondale 5 | \$ 2,600 | 0.4 | | | | 0.5 | 1.6 | 27 | 0.9 | 1.2 | 34 | 1.4 | 1.35 | 62 | 26-Nov-20 |
| Eclipse | \$ 2,600 | 0.4 | | | | | | | 0.8 | 1.0 | 24 | 0.8 | 0.97 | 24 | 26-Nov-20 |
| Quicksilver | \$ 2,600 | 0.4 | | | | | | | 1.2 | 1.1 | 42 | 1.2 | 1.08 | 42 | 26-Nov-20 |
| Mertondale Underground | | 2.0 | | | | 0.0 | 2.4 | 1 | 0.0 | 2.7 | 1 | 0.0 | 2.55 | 1 | 18-Oct-22 |
| Subtotal Mertondale | | | | | | 4.6 | 1.6 | 237 | 7.0 | 1.0 | 220 | 11.7 | 1.22 | 457 | |
| Cardinia East | | | | | | | | | | | | | | | |
| Helens | \$ 2,600 | 0.4 | | | | 1.4 | 1.5 | 64 | 1.3 | 1.4 | 57 | 2.7 | 1.41 | 121 | 26-Jun-23 |
| Helens East | \$ 2,600 | 0.4 | | | | 0.4 | 1.7 | 24 | 1.0 | 1.5 | 46 | 1.4 | 1.57 | 70 | 26-Jun-23 |
| Fiona | \$ 2,600 | 0.4 | | | | 0.2 | 1.3 | 10 | 0.1 | 1.1 | 3 | 0.3 | 1.25 | 13 | 26-Jun-23 |
| Rangoon | \$ 2,600 | 0.4 | | | | 1.3 | 1.3 | 56 | 1.5 | 1.3 | 65 | 2.8 | 1.32 | 121 | 26-Jun-23 |
| Hobby | \$ 2,600 | 0.4 | | | | 0.0 | 0.0 | 0 | 0.6 | 1.3 | 23 | 0.6 | 1.26 | 23 | 17-May-21 |
| Cardinia Hill | \$ 2,600 | 0.4 | | | | 0.5 | 2.2 | 38 | 1.6 | 1.1 | 59 | 2.2 | 1.38 | 97 | 26-Jun-23 |
| Cardinia Underground | | 2.0 | 0.002 | 3.0 | 0.2 | 0.0 | 2.6 | 1 | 0.4 | 2.4 | 29 | 0.4 | 2.41 | 29 | 18-Oct-22 |
| Subtotal Cardinia East | | | 0.002 | 3.0 | 0.2 | 3.9 | 1.5 | 193 | 6.4 | 1.4 | 282 | 10.4 | 1.42 | 475 | |
| TOTAL | | | 0.002 | 2.97 | 0.2 | 8.6 | 1.56 | 430 | 13.5 | 1.16 | 501 | 22.1 | 1.31 | 932 | |

Table A2: Cardinia Gold project Open Pit Mineral Resource estimate. Mineral Resources estimated by Jamie Logan and reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells. Underground Resources are reported using a 2.0 g/t cut-off grade outside AUD2,600 optimisation shells. Note *Cardinia Hill and Hobby Mineral Resource Estimates completed by Cube Consulting, and also reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells.

¹The company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Announcement of 3 July 2023 “Cardinia Gold Project Mineral Resource Passes 1.5Moz..”, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

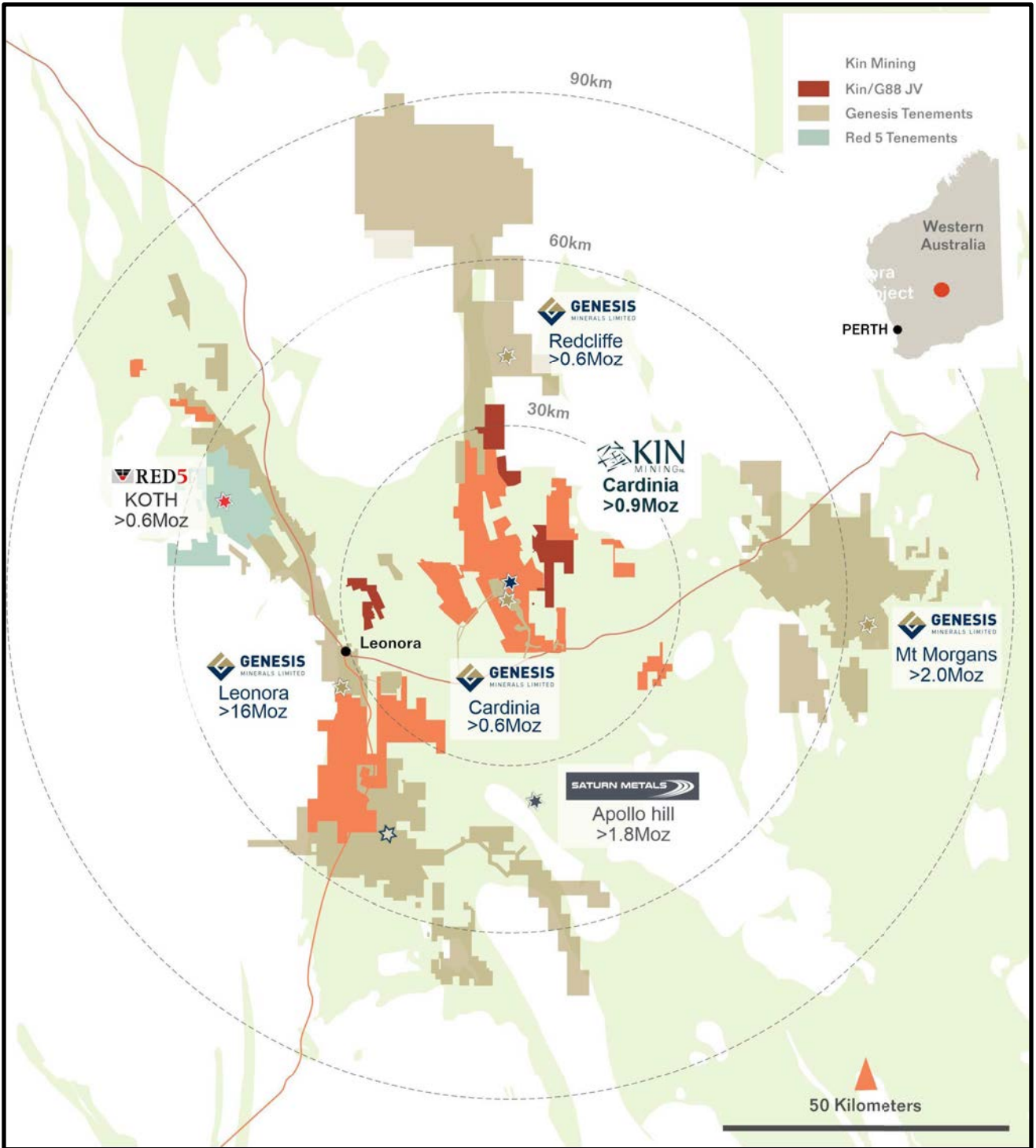


Figure A1 - Regional overview showing KIN tenure (following completion of the transaction) and surrounding projects with significant Mineral Resources