

ASX Announcement

22 JANUARY 2024

## DECEMBER 2023 QUARTERLY ACTIVITIES REPORT

**Transformational quarter with two significant transactions delivering an exceptional platform for future growth | Kin accepts Genesis Offer for remaining Dacian Shares and receives 17M Genesis Shares | Kin to sell 610koz of gold resources to Genesis for \$15M in cash and a further 22M Genesis Shares**

### Highlights:

- Kin accepted the conditional off-market takeover offer by Genesis Minerals Limited (ASX: GMD) for its 7.34% shareholding in Dacian Gold. The Offer for Kin's 89,275,480 Dacian shares represented a profit of \$13,286,547 from the acquisition and holding of these shares for approximately 12 months.
- Landmark transaction announced with Genesis for the sale of the Bruno, Lewis, Kyte and Raeside deposits and associated tenements, buildings and miscellaneous licenses, which collectively contain 610,000oz of JORC compliant Mineral Resources, to Genesis for \$15 million in cash and 21,917,532 un-escrowed Genesis shares based on a 5-day VWAP, valued at \$38.5 million.
- This represents just over one-third of Kin's total Mineral Resource base at the Cardinia Gold Project, with the transaction providing an exceptional growth platform for the Company to unlock the value of its remaining gold Resources of 932,000oz across the Mertondale and Cardinia East areas.
- Independent external review and targeting exercise completed across Kin's extensive Leonora land-holdings, highlighting several promising and some potentially game-changing targets outside of its existing Resource base.
- Post completion of the transaction, Kin will have a substantial cash and liquid assets position of ~\$80 million to power its growth, with a tenure package and location in a Tier-1 location that continues to offer significant potential to shareholders – as well as the capacity to pursue other value-accretive opportunities in the resource sector.
- Subsequent to quarter-end, Kin announced the discovery of high-grade VMS mineralisation at Cardinia East, highlighting the potential for a new prospective base metals belt within the Minerie Domain. Follow-up drilling at this exciting new discovery is imminent.

---

**ASX Code: KIN**

Shares on issue: 1,178 million

Market Capitalisation: \$76 million

Cash and Liquid Investments: \$32 million

**Kin Mining NL**

342 Scarborough Beach Road

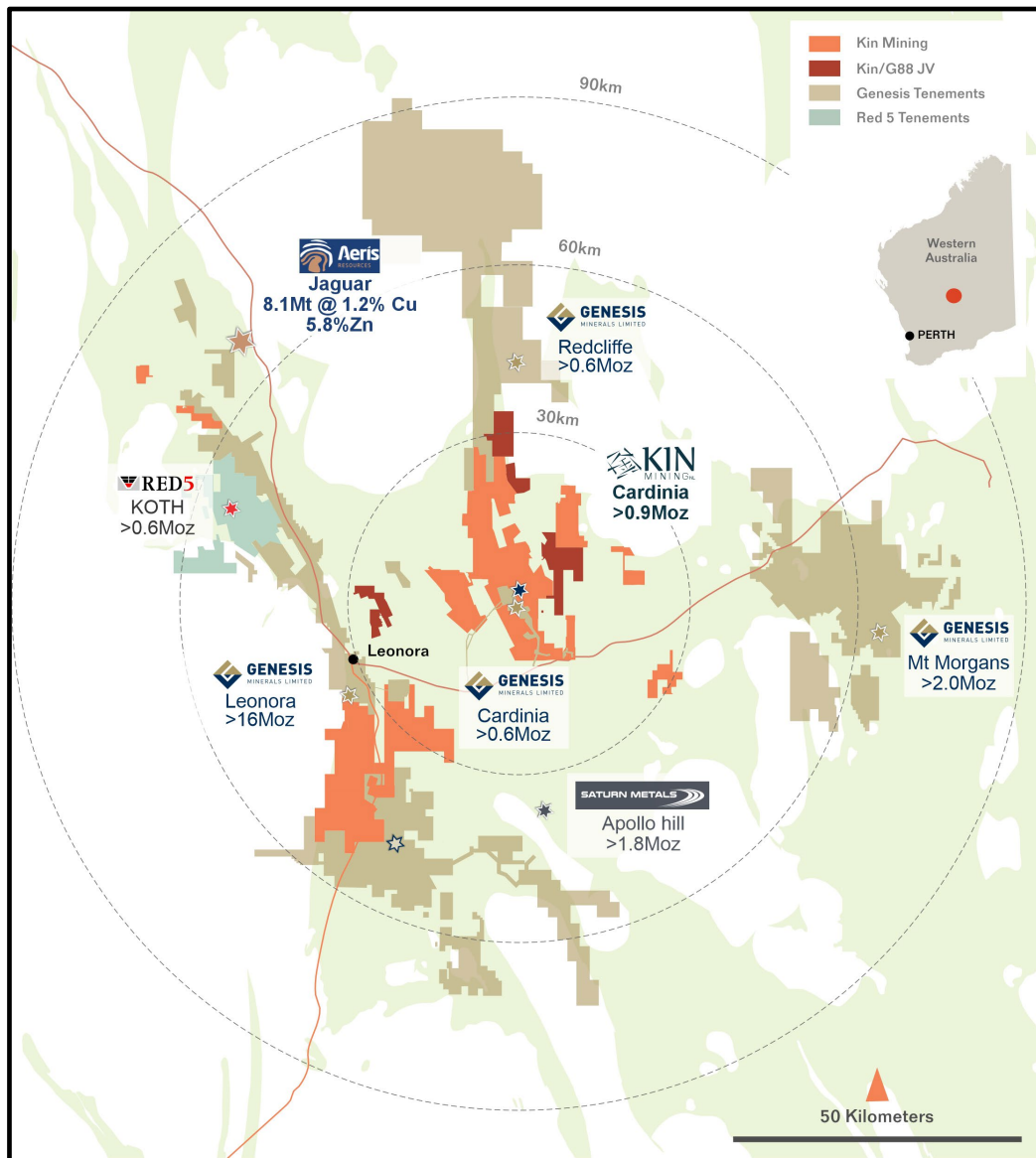
Osborne Park WA 6017

P: +61 9 9242 2227

E [info@kinmining.com.au](mailto:info@kinmining.com.au)[www.kinmining.com.au](http://www.kinmining.com.au)

**OVERVIEW**

Kin Mining NL (**Kin or the Company**) (ASX: **KIN**) is pleased to provide an update on activities during the December 2023 Quarter at its 100%-owned 932koz (post-sale) Cardinia Gold Project (CGP or the Project), located in the heart of the Leonora district in Western Australia (Figure 1).



**Figure 1:** Location of Kin Mining's 100%-owned tenement package and JV earn-in Projects located in the heart of the Leonora gold district, including major mineral deposits in the region. (Stated size of deposits includes historical production and current Mineral Resources.)

**Kin Mining Executive Chairman, Rowan Johnston, said:**

*“The December Quarter has been a period of substantial success for the Company with two separate transactions with our neighbour Genesis Minerals providing the cash and liquid assets to give Kin an exceptional platform to target transformational growth in the resource sector.*

*“With completion of this transaction imminent, the Company is in an enviable and unique position moving forward, with the balance sheet capability both to unlock the full potential of our existing assets and to target exciting new opportunities. A more fulsome update on our strategy will be provided next month.*

*“Importantly, an external review and targeting exercise across our extensive landholdings in the Leonora region was undertaken during the quarter in order to optimise our exploration strategy moving forward. This has identified a number of potentially game-changing opportunities including the recent discovery of significant high-grade VMS mineralisation between the Helens and Rangoon gold deposits.”*

### **EXPLORATION AND DEVELOPMENT STRATEGY**

Kin is continuing to evaluate exploration opportunities across its tenement package, in conjunction with other consolidation, growth and strategic options within the region. Kin’s activities include exploring for additional new, higher-grade deposits, building its Mineral Resources (post-sale: 932koz) and seeking opportunities to develop those deposits through value-adding processing opportunities.

A well-credentialed consultant completed a review of the extensive geological database that has been built up over many years with the aim of generating new targets. These new targets, together with extensions to known deposits, will help the Company to generate a clear growth plan moving forward.

Kin has a 642km<sup>2</sup> land-holding which it owns 100% across the under-explored Minerie Greenstone Belt, part of a region which has yielded multiple gold deposits in recent decades (Figure 1).

The CGP area (remaining following the sale of 16 tenements to Genesis as outlined in the ASX announcement of 14 December 2023, encompasses a +45km strike length of the Minerie Domain, which contains large alteration systems associated with several significant gold deposits. In addition, the Company has an Earn-in JV covering 145km<sup>2</sup> with G88, where Kin is earning an initial 60% interest over three years commencing in Q1 2022.

The Company is pursuing a two-pronged approach to demonstrating the value of the CGP, comprising a wide-ranging, multi-disciplinary exploration effort in parallel with near-term mining options.

The ability to monetise resources via external mining and processing options was proven by the recent sale of 610koz of gold resources to Genesis for \$88/resource oz.

The Company continues to monitor the consolidation of the Leonora / Laverton area surrounding the CGP. Kin will continue to engage with strong and successful exploration groups and regional neighbours. Regional consolidation represents a significant opportunity for Kin to grow and also monetise its current and future Mineral Resources.

### **MINERAL RESOURCE CHANGES**

Following the significant increase in the Mineral Resource Estimate (MRE) for the Cardinia Gold Project to over 1.5 million ounces announced on 3 July 2023, Kin accepted an offer from Genesis to purchase 610koz of these resources (for \$88/ resource oz).

After that sale has been completed, Kin will have 932koz of MRE remaining (see table A1 in appendix). Of significance is the potential further growth in the higher-grade Mineral Resources at the under-explored Eastern Corridor, which already contains a total of 10.4Mt at 1.42g/t for 475koz.

## EXPLORATION

During the quarter, the Company began assessing the potential for base metal mineralisation within the Minerie Domain. VMS expert Dr Carl Brauhart was engaged to analyse geochemistry around the Cardinia area, focusing on the under-explored Welcome Well Domain.

Re-logging and assaying of a previously completed diamond hole, IP22DD001, drilled at the recently identified Albus base metal target (**Figure 2**), has confirmed that the hole intersected a zone of sphalerite-dominated massive sulphides with subordinate chalcopyrite, pyrite and galena (**Figure 3**).

This zone of strong base metal mineralisation was intercepted within cherty sediments along a contact of basalt and felsic volcanoclastics, a typical host setting for VMS mineralisation.

An intersection of 5.7m @ 5.27% Zn, 0.34% Cu, 0.30% Pb, 40.2g/t Ag, 1.04 g/t Au from 270.3m, including 0.7m @ 10% Zn, 0.23% Cu, 1.51g/t Au, 77.5g/t Ag, 1.57% Pb from 270.3m with associated anomalism in Bi, Te, Se, Sn, As, Sb, In, Hg etc, is a combination of commodity and pathfinder elements diagnostic of VMS mineralisation.

The discovery was made as part of a wider and ongoing strategic review of the broader potential of the Cardinia Project for new discoveries and other styles of mineralisation including base metals.

The discovery positions Kin to be a first mover in a what appears to be a new VMS greenstone belt, within a Tier-1 mining jurisdiction. Planning is underway to systematically explore the belt, applying the latest technology and understanding of VMS mineral systems.

Commenting on the discovery, Kin Mining Executive Chairman Rowan Johnston said:

*“This is an extremely exciting discovery by our exploration team and demonstrates the enormous untapped potential that our tenure offers.*

*“Although just an early indication from re-logging and laboratory assaying of a gold-focused hole drilled back in 2022, this discovery is very encouraging, as VMS deposits are usually found in clusters and it appears that we have intersected the edge of something very interesting and potentially game-changing for the company.*

*“Understanding of this newly discovered base metal system will also further enhance our deep targeting for high-grade gold deposits and ongoing testing of key structural zones.”*



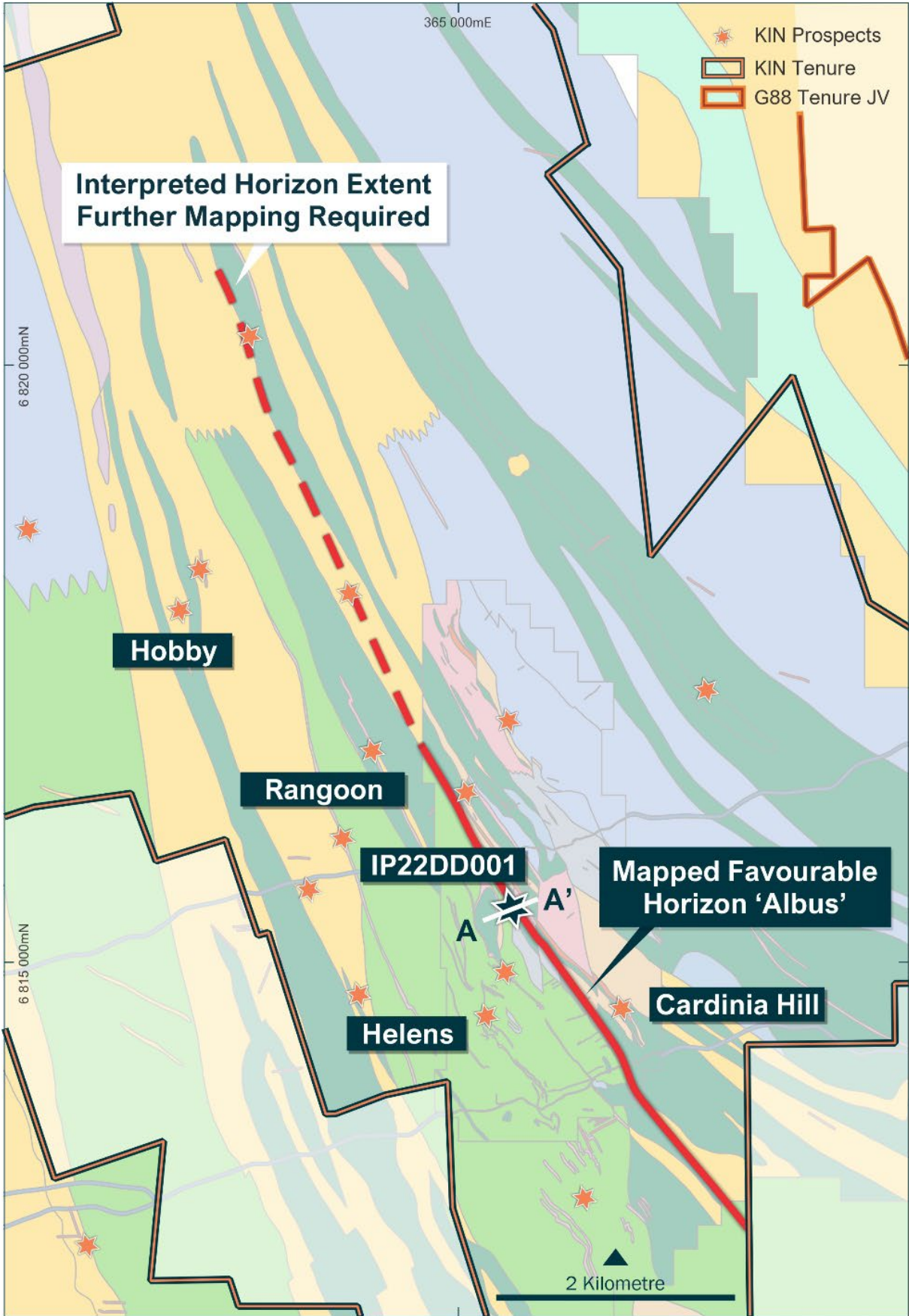


Figure 2: Geology and location of IP22DD001 showing interpreted favourable Horizon "Albus" in relation to known gold deposits.



**Figure 3:** IP22DD001 core showing sample intervals and latest results along with previous gold results (reported in ASX announcement 15 December 2022).

## CORPORATE

### Cash Position

At the end of the December Quarter 2023, Kin had \$2.805 million cash on hand.

Liquid assets - Kin holds 16,115,805 shares in Genesis Minerals Limited (ASX: GMD) ("Genesis"). These is an active and liquid market in these shares.

### Genesis Offer to acquire all remaining Dacian Shares

On 16 October 2023, Genesis Minerals Limited (ASX: GMD) ("Genesis") made a conditional off-market takeover offer for all remaining Dacian Gold Limited (ASX: DCN) ("Dacian") shares including Kin's 7.34% shareholding in Dacian ("Offer").

On 17 October 2023 Kin directors resolved to accept the Genesis Offer which resulted in Kin receiving 17,274,805 Genesis shares valued at \$24.702M (refer to Genesis' ASX announcement 16 October 2023 and Kin's ASX announcement 17 October 2023).

During the quarter Kin sold 1,159,000 Genesis shares receiving \$2.005M in cash proceeds. Kin holds 16,115,805 Genesis shares at 31 December 2023.



## Annual General Meeting

The company held its AGM on 24 November 2023. All resolutions put to the meeting passed.

## Kin to receive \$53.5M in cash and scrip from the sale of selected gold deposits to Genesis

On 14 December 2023, Kin announced that it had reached an agreement with Genesis to sell 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 valued at \$38.5 million.

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

The transaction is subject to completion in early 2024.

## Related Party payments

As set out in item 6.1 of the Appendix 5B for the December quarter, payments to related parties consisted of remuneration paid to the Executive Chairman, Executive Director – Business Development and payment of non-executive director and consulting fees totalling \$0.143 million.

**-ENDS-**

**Authorised by the Board of Kin Mining NL**

**For further information, please contact:**

### Investor enquiries

Rowan Johnston  
Executive Chairman, Kin Mining NL  
+61 8 9242 2227

### Media enquiries

Nicholas Read  
Read Corporate  
+61 419 929 046

## 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 (post-sale – see Table 1) 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.

### COMPETENT PERSON'S STATEMENT

The information contained in this report relating to exploration results relates to information compiled or reviewed by Leah Moore. Ms Moore is a member of the Australian Institute of Geoscientists and is a full-time employee of the company. Ms Moore has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Ms Moore consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

**KIN MINING NL TENEMENT SCHEDULE**  
 December Quarter 2023

**KIN EAST PTY LTD TENEMENT SCHEDULE**  
 (a wholly owned subsidiary of Kin Mining NL)  
 TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

**MURRIN MURRIN**  
 50 kms East of Leonora

| Tenement ID | Ownership<br>at end of Quarter | Change<br>During Quarter |
|-------------|--------------------------------|--------------------------|
| M39/279     | 66.66%                         |                          |
| M39/1121    | 100%                           |                          |
| M39/1136    | 0%                             |                          |
| M39/1141    | 0%                             |                          |
| P39/5112    | 100%                           |                          |
| P39/5113    | 100%                           |                          |
| P39/5176    | 100%                           |                          |
| P39/5177    | 100%                           |                          |
| P39/5178    | 100%                           |                          |
| P39/5179    | 100%                           |                          |
| P39/5180    | 100%                           |                          |
| P39/5861    | 100%                           |                          |
| P39/5862    | 100%                           |                          |
| P39/5863    | 100%                           |                          |
| P39/5864    | 100%                           |                          |

**RANDWICK**  
 45 kms North East of Leonora

| Tenement ID | Ownership<br>at end of Quarter | Change<br>During Quarter |
|-------------|--------------------------------|--------------------------|
| M37/1316    | 100%                           |                          |
| M37/1343    | 100%                           |                          |
| P37/8965    | 100%                           |                          |
| P37/8966    | 100%                           |                          |
| P37/8967    | 100%                           |                          |
| P37/8968    | 100%                           |                          |
| P37/8969    | 100%                           |                          |
| P37/8970    | 100%                           |                          |
| P37/8971    | 100%                           |                          |
| P37/8972    | 100%                           |                          |
| P37/8973    | 100%                           |                          |
| P37/9320    | 100%                           |                          |
| P37/9321    | 100%                           |                          |
| P37/9322    | 100%                           |                          |
| P37/9323    | 100%                           |                          |
| P37/9324    | 100%                           |                          |
| P37/9325    | 100%                           |                          |

**MT FLORA**  
 50 kms East North East of Leonora

| Tenement ID | Ownership<br>at end of Quarter | Change<br>During Quarter |
|-------------|--------------------------------|--------------------------|
| M39/1118    | 100%                           |                          |
| P39/5859    | 100%                           |                          |
| P39/5860    | 100%                           |                          |



**KIN WEST WA PTY LTD TENEMENT SCHEDULE**  
(a wholly owned subsidiary of Kin Mining NL)  
**TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

**DESDEMONA**

20 kms South of Leonora Townsite

| Tenement ID | Ownership<br>at end of Quarter | Change<br>During Quarter |
|-------------|--------------------------------|--------------------------|
| E37/1152    | 0%                             | Surrendered              |
| E37/1156    | 100%                           | Extension<br>pending     |
| E37/1201    | 100%                           |                          |
| E37/1203    | 100%                           |                          |
| E37/1315    | 100%                           |                          |
| E37/1326    | 100%                           |                          |
| E40/283     | 100%                           |                          |
| E40/323     | 0%                             | Surrendered              |
| E40/366     | 100%                           |                          |
| E40/369     | 100%                           | Extension<br>pending     |
| M37/1380    | 0%                             |                          |
| M40/330     | 100%                           |                          |
| M40/346     | 100%                           |                          |
| P37/8500    | 100%                           |                          |
| P37/8504    | 100%                           |                          |
| P37/9657    | 0%                             |                          |
| P37/9658    | 0%                             |                          |
| P40/1464    | 100%                           |                          |
| P40/1525    | 100%                           |                          |
| P40/1526    | 100%                           |                          |
| P40/1527    | 100%                           |                          |
| P40/1540    | 0%                             |                          |

**PIG WELL**

25 kms East of Leonora Townsite

| Tenement ID | Ownership<br>at end of Quarter | Change<br>During Quarter |
|-------------|--------------------------------|--------------------------|
| P37/8948    | 100%                           |                          |
| P37/8949    | 100%                           |                          |
| P37/8950    | 100%                           |                          |
| P37/8951    | 100%                           |                          |
| P37/8952    | 100%                           |                          |
| P37/8953    | 100%                           |                          |
| P37/8954    | 100%                           |                          |
| P37/8955    | 100%                           |                          |
| P37/8956    | 100%                           |                          |
| P37/8957    | 100%                           |                          |
| P37/8958    | 100%                           |                          |
| P37/8959    | 100%                           |                          |
| P37/8960    | 100%                           |                          |
| P37/8961    | 100%                           |                          |
| P37/8962    | 100%                           |                          |
| P37/8963    | 100%                           |                          |
| P37/8964    | 100%                           |                          |
| P37/8974    | 100%                           |                          |
| P37/8975    | 100%                           |                          |
| P37/8976    | 100%                           |                          |
| P37/8977    | 100%                           |                          |
| P37/8978    | 100%                           |                          |

**IRON KING / MT FOURACRE**

45 kms North North West of Leonora

| Tenement ID | Ownership<br>at end of Quarter | Change<br>During Quarter |
|-------------|--------------------------------|--------------------------|
| E37/1134    | 100%                           |                          |
| M37/1327    | 100%                           |                          |
| M37/1364    | 0%                             |                          |
| P37/8359    | 100%                           |                          |
| P37/9612    | 100%                           |                          |

**NAVIGATOR MINING PTY LTD TENEMENT SCHEDULE**  
(a wholly owned subsidiary of Kin Mining NL)  
**TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

CARDINIA / MERTONDALE  
35 kms East & North East of Leonora Townsite

| Tenement ID | Ownership at end of Quarter | Change During Quarter  | Tenement ID | Ownership at end of Quarter | Change During Quarter |
|-------------|-----------------------------|------------------------|-------------|-----------------------------|-----------------------|
| L37/106     | 100%                        | Pending GMD completion | P37/8947    | 100%                        |                       |
| L37/127     | 100%                        | Pending GMD completion | P37/8988    | 100%                        |                       |
| L37/128     | 100%                        | Pending GMD completion | P37/8989    | 100%                        |                       |
| L37/195     | 100%                        |                        | P37/8990    | 100%                        |                       |
| L37/196     | 100%                        |                        | P37/8991    | 100%                        |                       |
| L37/226     | 100%                        |                        | P37/8992    | 100%                        |                       |
| L37/232     | 100%                        |                        | P37/8993    | 100%                        |                       |
| L37/241     | 100%                        |                        | P37/8994    | 100%                        |                       |
| L37/242     | 100%                        | Pending GMD completion | P37/8995    | 100%                        |                       |
| L37/243     | 100%                        | Pending GMD completion | P37/8996    | 100%                        |                       |
| L37/244     | 100%                        |                        | P37/8997    | 100%                        |                       |
| M37/81      | 100%                        |                        | P37/8998    | 100%                        |                       |
| M37/82      | 100%                        |                        | P37/8999    | 100%                        |                       |
| M37/86      | 100%                        | Pending GMD completion | P37/9000    | 100%                        |                       |
| M37/88      | 100%                        |                        | P37/9001    | 100%                        |                       |
| M37/223     | 100%                        |                        | P37/9002    | 100%                        |                       |
| M37/227     | 100%                        | Pending GMD completion | P37/9003    | 100%                        |                       |
| M37/231     | 100%                        |                        | P37/9004    | 100%                        |                       |
| M37/232     | 100%                        |                        | P37/9008    | 100%                        |                       |
| M37/233     | 100%                        |                        | P37/9009    | 100%                        |                       |
| M37/277     | 100%                        | Pending GMD completion | P37/9010    | 100%                        |                       |
| M37/299     | 100%                        |                        | P37/9122    | 100%                        |                       |
| M37/300     | 100%                        | Pending GMD completion | P37/9123    | 100%                        |                       |
| M37/316     | 100%                        |                        | P37/9124    | 100%                        |                       |
| M37/317     | 100%                        |                        | P37/9125    | 100%                        |                       |
| M37/422     | 100%                        |                        | P37/9126    | 100%                        |                       |
| M37/428     | 100%                        | Pending GMD completion | P37/9127    | 100%                        |                       |
| M37/487     | 100%                        |                        | P37/9128    | 100%                        |                       |
| M37/594     | 100%                        | Pending GMD completion | P37/9129    | 100%                        |                       |
| M37/646     | 100%                        | Pending GMD completion | P37/9130    | 100%                        |                       |
| M37/720     | 100%                        |                        | P37/9131    | 100%                        |                       |
| M37/1284    | 100%                        |                        | P37/9132    | 100%                        |                       |
| M37/1303    | 100%                        |                        | P37/9133    | 100%                        |                       |
| M37/1304    | 100%                        |                        | P37/9134    | 100%                        |                       |
| M37/1315    | 100%                        |                        | P37/9135    | 100%                        |                       |
| M37/1318    | 100%                        |                        | P37/9136    | 100%                        |                       |
| M37/1319    | 100%                        | Pending GMD completion | P37/9137    | 100%                        |                       |
| M37/1323    | 100%                        |                        | P37/9158    | 100%                        |                       |
| M37/1325    | 100%                        |                        | P37/9166    | 100%                        |                       |
| M37/1328    | 100%                        |                        | P37/9170    | 100%                        |                       |
| M37/1329    | 0%                          |                        | P37/9171    | 100%                        |                       |
| M37/1330    | 0%                          |                        | P37/9172    | 100%                        |                       |
| M37/1331    | 100%                        | Pending GMD completion | P37/9173    | 100%                        |                       |
| M37/1332    | 100%                        |                        | P37/9209    | 0%                          | Pegged, pending.      |
| M37/1333    | 100%                        |                        | P37/9221    | 100%                        |                       |
| M37/1340    | 100%                        |                        | P37/9222    | 100%                        |                       |
| M37/1342    | 100%                        |                        | P37/9223    | 100%                        |                       |
| M37/1345    | 100%                        |                        | P37/9224    | 100%                        |                       |
| M37/1358    | 100%                        |                        | P37/9225    | 100%                        |                       |
| M37/1383    | 0%                          | Pending                | P37/9226    | 100%                        |                       |
| M37/1384    | 0%                          | Pending                | P37/9227    | 100%                        |                       |
| P37/8536    | 100%                        |                        | P37/9228    | 100%                        |                       |
| P37/8537    | 100%                        |                        | P37/9229    | 100%                        |                       |
| P37/8538    | 100%                        |                        | P37/9230    | 100%                        |                       |
| P37/8539    | 100%                        |                        | P37/9231    | 100%                        |                       |
| P37/8540    | 100%                        |                        | P37/9232    | 100%                        |                       |
| P37/8541    | 100%                        |                        | P37/9326    | 100%                        |                       |
| P37/8542    | 100%                        |                        | P37/9327    | 100%                        |                       |
| P37/8543    | 100%                        |                        | P37/9328    | 100%                        |                       |
| P37/8945    | 100%                        |                        | P37/8737    | 100%                        |                       |
| P37/8946    | 100%                        |                        | P37/8738    | 100%                        |                       |

|          |      |  |
|----------|------|--|
| P37/8739 | 100% |  |
| P37/8740 | 100% |  |
| P37/8741 | 100% |  |
| P37/8742 | 100% |  |
| P37/8743 | 100% |  |
| P37/8744 | 100% |  |
| P37/8795 | 100% |  |
| P37/8938 | 100% |  |
| P37/8939 | 100% |  |
| P37/8940 | 100% |  |
| P37/8941 | 100% |  |
| P37/8942 | 100% |  |
| P37/8943 | 100% |  |
| P37/8944 | 100% |  |
| P37/9411 | 100% |  |
| P37/9509 | 100% |  |

|          |      |  |
|----------|------|--|
| P37/9510 | 100% |  |
| P37/9511 | 100% |  |
| P37/9541 | 100% |  |

**RAESIDE**

8 kms East of Leonora Townsite

| Tenement ID | Ownership<br>at end of Quarter | Change<br>During Quarter  |
|-------------|--------------------------------|---------------------------|
| L37/77      | 100%                           |                           |
| L37/125     | 100%                           | Pending GMD<br>completion |
| M37/1298    | 100%                           | Pending GMD<br>completion |
| E37/1402    | 100%                           |                           |