

Kin Mining NL
ABN 30 150 597 541

Annual Report
30 June 2021

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CORPORATE INFORMATION

ABN 30 150 597 541

Directors

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

Company Secretary

Stephen Jones

Registered office

First Floor
342 Scarborough Beach Road
OSBORNE PARK WA 6017

Principal place of business

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342 Scarborough Beach Road
OSBORNE PARK WA 6017
Tel: (08) 9242 2227

Share register

Advanced Share Registry Services
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NEDLANDS WA 6909
Tel: (08) 9389 8033

Solicitors

Dominion Legal
104 Edward Street
PERTH WA 6000

Auditors

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

Securities Exchange Listing

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

CHAIRMAN'S LETTER

Dear Shareholder,

It is my pleasure to present Kin Mining's 2021 Annual Report and to reflect on what has been another extremely active and successful year for the Company.

Thanks to the continued application of the exploration-driven strategy I outlined last year, we have continued to add significant value to our flagship Cardinia Gold Project (CGP) in Western Australia – growing our resource inventory, making new discoveries, unlocking other value transactions and putting the Company in the best possible position to participate in what we believe will be an inevitable consolidation of assets in the Leonora district.

Much of our success can be attributed to the “back-to-basics” exploration philosophy which has seen our geology team undertake some outstanding work – applying modern geological thinking and drawing on the latest geophysical and remote-sensing techniques to achieve a major leap forward in our geological understanding of the gold-bearing structures at the CGP.

Despite the challenges associated with the recent surge in exploration activity across the WA resources sector – which has seen a significant industry-wide tightening in the market for people, equipment and services – our team has been able to maintain almost continuous drilling activity across the year.

This is a tremendous achievement, particularly considering that we have maintained an excellent safety record throughout and ensured the continuity of our business against the backdrop of the COVID-19 pandemic, with all of its associated threats and challenges.

During the year, we progressed our Phase 3 resource drilling program at the CGP, completing over 32,500m of drilling in the first half of calendar year 2021 alone. This work was focused on delivering a maiden Mineral Resource Estimate for the exciting Cardinia Hill discovery, while also testing a number of compelling regional targets and conducting extensional and in-fill drilling at the cornerstone Bruno-Lewis deposit.

A highly-successful \$12.8 million capital raising was completed in the early part of this calendar year through a strongly-supported Placement and Share Purchase Plan. This enabled us to push ahead seamlessly with the completion of the Phase 3 drilling and the start of our Phase 4 exploration program.

Phase 4 is designed to deliver further upgrades to Mineral Resources at the high-priority Cardinia Hill and Bruno-Lewis deposits, while also systematically testing a number of emerging high-grade discoveries at Eagle/Crow, several targets along the Eastern Corridor and at emerging regional prospects such as Iron King, located 45km north of Leonora, and the exciting Mt Flora satellite discovery 20km east of Cardinia.

The detail of our multi-faceted exploration programs during the year – and the outstanding drilling results we were able to consistently generate – is covered in the body of this Annual Report.

Our exploration endeavours during the year underpinned a project-wide Mineral Resource update to 1.15 million ounces in December, and then a further update to 1.23 million ounces in April this year. Importantly, the higher-confidence Measured and Indicated components of the Mineral Resource estimate increased by 15% to 17 million tonnes at 1.39g/t for 762,000oz of contained ounces of gold.

As a result of the successful programs completed in the first half of the year, we expect to announce a further Mineral Resource update in the September 2021 Quarter.

We believe that high-quality Resource inventory, located in the heart of the Tier-1 Leonora-Laverton region – together with the untapped exploration upside within our large 657 square kilometre strategic ground-holding – will ultimately be the key drivers of value for our shareholders.

CHAIRMAN'S LETTER

In this regard, in July we welcomed ASX-200 listed gold miner, St Barbara Limited as a significant shareholder with a 19.79 per cent holding, acquired from one of our founding shareholders, Harmanis Holdings.

St Barbara is a well-regarded Australian-based gold producer with operations located 40km from the CGP. Their Leonora Province Operations include the Gwalia underground mine and 1.2Mtpa processing facility, located within economic haulage distance of our main deposits.

We are looking forward to working with St Barbara to further grow the Cardinia Gold Project. We can understand the strategic interest of St. Barbara in our company, given our extensive Mineral Resource, exploration potential, and commercial proximity to their Leonora Operations and welcome them as a supportive investor. We also see other surrounding ore processing operations within our area and remain focused on the best commercial outcome for all involved, not least of which are our longstanding shareholders.

With this in mind, as this report was being finalised we had just embarked on our Phase 5 drilling program at the CGP, and also lodged applications for mining approvals for our first open pit development at Cardinia – demonstrating that we are moving towards a position of operational readiness.

We were also pleased to complete the acquisition of the 1.5% Net Smelter Royalty (NSR) over the first 100,000 ounces of gold production from the CGP. The NSR, which was held by Sprott Private Resource Lending, had been put in place as part of the original 2017 project financing package for the CGP. The royalty has been assigned to a Kin Mining entity, meaning it can be utilised in the future if required as part of our potential development arrangements.

The NSR acquisition price of US\$600,000 cash, represented approximately 22 per cent of the royalty's face value, delivering a very good outcome for shareholders, with the acquisition significantly streamlining our future development options for the CGP.

In closing, the past 12 months have laid the foundations for Kin Mining to move to the next level at the CGP, with the expected delivery of successive Mineral Resource updates over the course of FY2022, as well as ongoing drilling to deliver new near-mine and regional discoveries in the Leonora district.

These programs will underpin the Company's transition from explorer to developer and ultimately to gold producer.

The strength of this position is thanks to the hand work and professionalism of our small but incredibly hardworking team, led by Managing Director Andrew Munckton. I would like to sincerely thank our entire team of staff and contractors, as well as my fellow Board members, for their efforts and commitment over the past year.

And – as always – I would also like to thank you, our shareholders, for your strong ongoing support.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Joe Graziano", written in a cursive style.

Joe Graziano
Chairman

DIRECTORS' REPORT

The Directors of Kin Mining NL ("Kin" or "the Company") submit herewith the consolidated annual financial report consisting of the Company and its wholly owned subsidiaries (together "the Group") for the financial year ended 30 June 2021. In compliance with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of the directors in office during or since the end of the year are as follows. Directors were in office for the entire period unless otherwise stated.

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

Mr Giuseppe (Joe) Paolo Graziano, Chairman

Up to 2014 Mr Graziano worked as a Chartered Accountant with corporate and company secretarial experience. Mr Graziano has over 29 years' experience providing a wide range of business, financial and strategic advice to small cap unlisted and listed public companies and privately owned businesses in Western Australia's resource-driven industries. Since 2014 he has been focused on corporate advisory, company secretarial and strategic planning with listed corporations including Mergers & Acquisitions, Capital Raisings, Corporate Governance, ASX compliance and structuring.

Mr Graziano is currently a director of Pathways Corporate Pty Ltd a specialised Corporate Advisory business and holds the following Directorships in other Australian listed Companies:

- Tyranna Resources Limited – Non-Executive Director (ASX: TYX)
- Protean Energy Ltd – Non-Executive Director (ASX: POW) Appointed 14 October 2020
- Syntonic Ltd – Non-Executive Director (ASX: SYT) Appointed 1 November 2020

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

Directorships held in other Australian listed companies in the past 3 years:

- Thred Ltd – Non-Executive Director Ceased 1 February 2021
- Migme Ltd – Non-Executive Director Ceased and now delisted

DIRECTORS' REPORT

Mr Andrew Munckton, Managing Director

Mr Munckton is an experienced geologist who has held senior management roles in both ASX-listed companies and gold operations in a career spanning more than 30 years.

Mr Munckton has previously held the roles of Managing Director of Syndicated Metals Limited and Avalon Minerals, General Manager – Operations for Gindalbie Metals, General Manager Strategic Development of Placer Dome Asia Pacific and General Manager Operations of the Kanowna Belle, Paddington and Kundana gold mines over a period of 10 years.

He holds a Bachelor of Science (Geology) from the University of Western Australia and is currently a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Company Directors.

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

Directorships held in other Australian listed companies in the past 3 years:

- Nil

Mr Brian Dawes, Non-Executive Director

Mr Dawes is a mining engineer with extensive international mining industry experience. He holds a BSc in Mining from the University of Leeds UK, and is Member of the Australasian Institute of Mining and Metallurgy.

He has worked in the UK, Africa, the Middle East and across Australia and holds several First Class Mine Managers' Certificates of Competency. Mr Dawes' diverse expertise covers all key industry aspects from exploration through the discovery, feasibility, funding, approvals, project construction, commissioning, operations, optimisation, logistics, marketing, and closure phases. This includes site management and corporate responsibilities in a diversity of challenging and successful underground and open pit operations across many commodities and geographies; mainly in copper, nickel, gold, zinc and lead, with iron ore, graphite, and coal.

Mr Dawes is a Non-Executive Director of Talisman Mining, and has previously held a number of Executive positions with Jubilee Mines NL, Western Areas, LionOre Australia, WMC, Normandy Mining and Aberfoyle.

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

Directorships held in other Australian listed companies in the past 3 years:

- Talisman Mining Ltd – Non-Executive Director appointed 17 June 2009

DIRECTORS' REPORT

Mr Hansjoerg Plaggemars, Non-Executive Director

Mr Plaggemars is an experienced company director with a deep background in corporate finance, corporate strategy and governance. He has served on the Board of Directors of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction and investments. This includes the Board of Delphi Unternehmensberatung AG.

Mr Plaggemars has qualifications in Business Administration and is fluent in English and German.

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

Directorships held in other public Companies

- Azure Minerals Limited – Non Executive Director
- Davenport Resources Limited – Non Executive Director
- Altech Chemicals Limited – Non Executive Director
- PNX Metals Limited – Non Executive Director
- Gascoyne Resources Limited – Non Executive Director
- Wiluna Mining Corporation Limited, Non-Executive Director

Directorships held in other Australian listed companies in the past 3 years:

- Nil

Mr Nicholas Anderson, Non-Executive Director

Mr Anderson is a finance executive with extensive experience in the resource sector. As a trained chemical engineer with combined knowledge of bulk commodities and strong financial acumen he provides financial and corporate advisory services to several mining companies. He has a successful track record in capital raisings, restructures and executing highly complex transactions across private and public markets.

Mr Anderson is currently Chief Financial Officer of Rivet Group which provides transport, logistics, equipment hire and maintenance services to a number of industries, predominately mining. Mr Anderson is a graduate of the Australian Institute of Company Directors.

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

Directorships held in other Australian listed companies in the past 3 years:

- Nil

DIRECTORS' REPORT

Mr Stephen Jones, Company Secretary and Chief Financial Officer

Mr Jones is a Chartered Accountant with more than 25 years' experience leading corporate finance and governance teams in Australia and overseas. With the last 20+ years in the Western Australian mining industry Mr Jones has a demonstrated history in Mineral Exploration, Investor Relations, Analytical Skills, Feasibility Studies, and Environmental Awareness previously holding senior Finance positions at Portman Mining, Aviva, Southern Cross Goldfields and Middle Island Resources.

Interests in the shares and options of the Company

The following relevant interests in shares and options of the Company were held by the directors as at the date of this report:

	Fully paid ordinary shares	Share options
Directors	Number	Number
G Graziano	10,742,463	3,500,000
B Dawes	2,012,289	500,000
A Munckton	1,326,413	-
H Plaggemars	455,752	500,000
N Anderson	1,085,478	500,000

Principal Activities

The principal activities of the Group during the year were gold and base metals exploration and gold project development.

DIRECTORS' REPORT

OPERATIONS REPORT

Kin's key asset is its 100%-owned Cardinia Gold Project ("CGP" or "the Project"), located approximately 30km north-east of Leonora and approximately 250km north-northwest of Kalgoorlie in Western Australia. The CGP is situated in the heart of an active gold mining district that hosts several multi-million-ounce operating gold mines including Sons of Gwalia, Wallaby, Sunrise Dam, Mt Morgans, Thunderbox and Darlot (Figure 1).

The district is well serviced by infrastructure including a network of high-quality roads, gas pipelines, communication infrastructure, airstrips with regular services to Perth and close proximity to an established mining workforce and supply network.

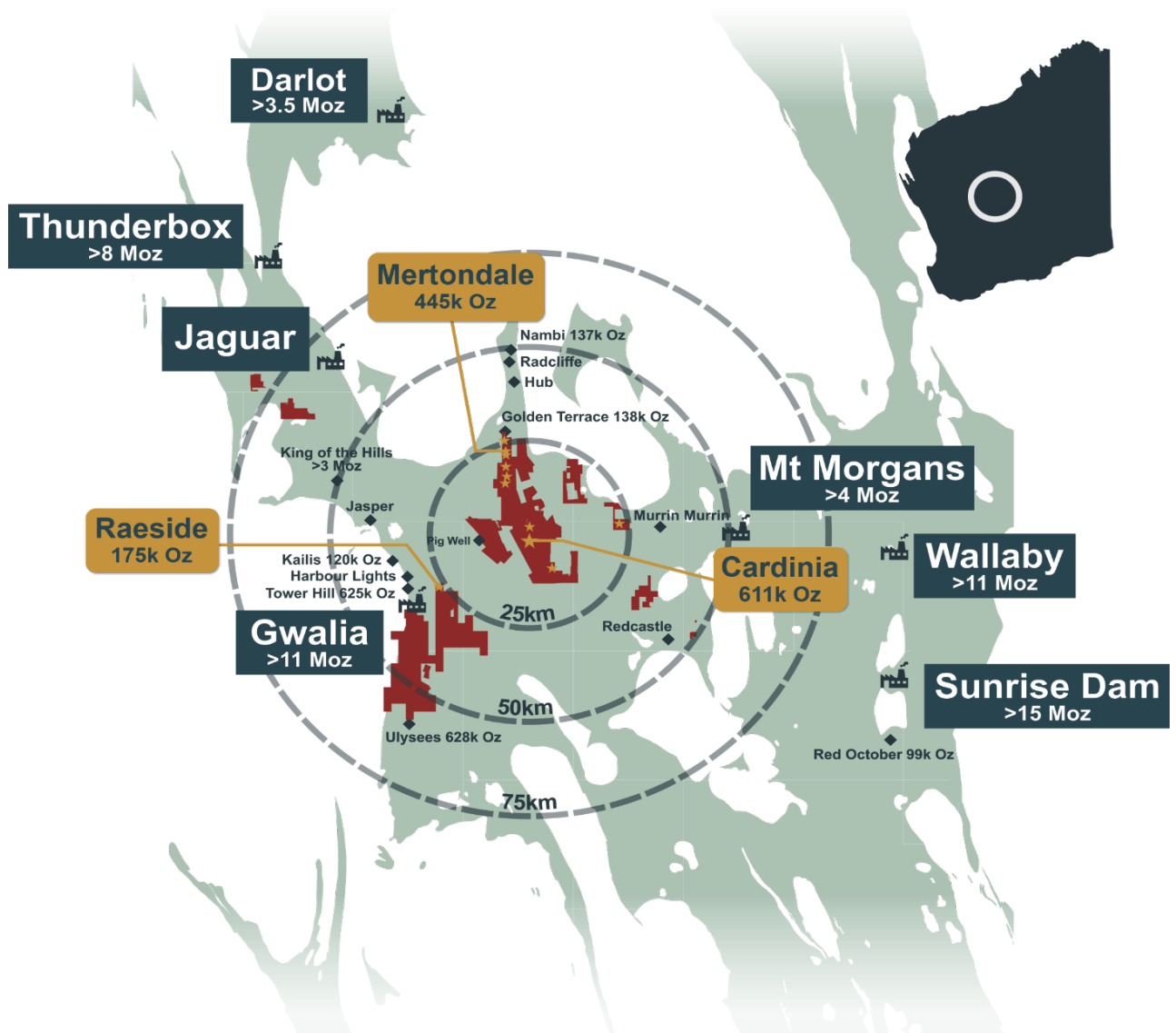


Figure 1. The Cardinia Gold Project and surrounding deposits and gold mining operations.

DIRECTORS' REPORT

RESPONSE TO COVID-19

Kin maintained stringent health and safety protocols throughout the year to minimise the impact of the COVID-19 pandemic and ensure the health and safety of all staff and contractors, while still maintaining an effective and productive workforce to undertake our activities.

While the State of Western Australia (where the Company's head office and key assets are located) has had minimal disruption from COVID-19, the Company has continued to closely monitor the incidence of COVID-19 across Australia and has implemented additional protocols and procedures as required to ensure the health and safety of our team and local communities.

Key measures designed to support social distancing including from time to time having the majority of Perth-office staff working from home, minimising unnecessary interaction on site and restricting all non-essential travel by staff and contractors. Drilling and exploration activities were able to continue throughout the reporting period, with limited impact from COVID-19 on the Company's operations.

UPDATED MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate (MRE) for the CGP was increased by 30 per cent over the course of FY2021, with the latest MRE update delivered in May 2021 totalling **30Mt at 1.28g/t Au for 1.23Moz of contained gold**.

Importantly, the May 2021 MRE included a 15% increase in the higher-confidence Measured and Indicated portion of the Mineral Resource to **17Mt at 1.39g/t for 762,000oz**, reflecting successful in-fill and extensional drilling programs conducted in recent months and demonstrating the scale and quality of the CGP resource inventory.

Across the reporting period, all existing MRE's were updated to fall within optimised shells using stringent criteria for costs, recoveries and geotechnical parameters as established in the 2019 Pre-Feasibility Study (PFS) for the CGP, and the application of a gold price assumption of A\$2,600/oz. The A\$2,600 gold price adopted for this estimate is considered reasonable given the recent gold price performance and the requirement under the JORC code to include only material in an MRE that will result in "eventual economic extraction".

In addition to the re-optimisation of existing Resources, drilling programs during FY2021 also underpinned significant updates to the MRE's for the Cardinia Hill, Bruno-Lewis and Hobby deposits.

DIRECTORS' REPORT

Cardinia Gold Project: Mineral Resources: May 2021															
Project Area	Resource Gold Price (AUD)	Lower Cut off (g/t Au)	Measured Resources			Indicated Resources			Inferred Resources			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	2.17	66	1.9	0.65	41	2.9	1.15	106	26-Nov-20
Mertondale 3-4	\$2,600	0.4				1.4	1.85	81	1.0	0.97	31	2.3	1.48	111	26-Nov-20
Tonto	\$2,600	0.4				1.8	1.14	67	1.1	1.24	43	2.9	1.18	111	26-Nov-20
Mertondale 5	\$2,600	0.4				0.5	1.67	26	0.8	1.24	32	1.3	1.40	59	26-Nov-20
Eclipse	\$2,600	0.4							0.6	1.01	19	0.6	1.01	19	26-Nov-20
Quicksilver	\$2,600	0.4							1.1	1.10	39	1.1	1.10	39	26-Nov-20
Subtotal Mertondale						4.6	1.61	240	6.5	0.98	205	11.1	1.24	445	
Cardinia															
Bruno*	\$2,600	0.4	0.3	1.26	10	2.8	1.13	102	1.1	1.05	36	4.1	1.12	148	17-May-21
Lewis*	\$2,600	0.4	0.6	1.24	20	4.7	1.00	151	2.1	0.80	55	7.4	0.95	226	17-May-21
Kyte	\$2,600	0.4				0.3	1.53	17	0.1	0.92	3	0.4	1.38	20	26-Nov-20
Helens	\$2,600	0.4				0.7	2.14	50	0.3	1.94	19	1.0	2.08	69	26-Nov-20
Fiona	\$2,600	0.4				0.6	1.35	25	0.2	1.21	8	0.8	1.32	32	26-Nov-20
Rangoon	\$2,600	0.4				0.5	1.24	21	0.3	1.07	12	0.9	1.17	32	26-Nov-20
Hobby *	\$2,600	0.4							0.5	1.31	22	0.5	1.31	22	17-May-21
Cardinia Hill *	\$2,600	0.4							1.2	1.66	61	1.2	1.66	61	18-Dec-20
Subtotal Cardinia			0.8	1.16	30	9.6	1.18	364	5.8	1.15	216	16.3	1.17	611	
Raeside															
Michaelangelo	\$2,600	0.4				1.1	2.00	73	0.4	2.19	25	1.5	2.04	98	26-Nov-20
Leonardo	\$2,600	0.4				0.4	2.39	30	0.2	2.20	14	0.6	2.32	44	26-Nov-20
Forgotten Four	\$2,600	0.4				0.1	2.09	7	0.1	1.96	6	0.2	2.03	14	26-Nov-20
Krang	\$2,600	0.4				0.3	1.74	17	0.0	2.59	2	0.3	1.80	19	26-Nov-20
Subtotal Raeside						2.0	2.04	128	0.7	2.17	47	2.6	2.07	175	
TOTAL			0.8	1.16	30	16.2	1.41	732	13.0	1.12	468	30.0	1.28	1231	

Table 1: Mineral Resource Estimate Table May 2021. Mineral Resources estimated by Jamie Logan, and reported in accordance with JORC 2012 using a 0.4g/t Au cut-off within AUD2,600 optimisation shells. Note * Cardinia Hill, Hobby and Bruno-Lewis Mineral Resource Estimates completed by Mike Millard of Cube Consulting, and also reported in accordance with JORC 2012 using a 0.4g/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 17 May 2021 "Cardinia Gold Project Mineral Resource Increased to 1.23Moz", and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Full details of the Mineral Resource Estimates for each deposit were provided in the Company's ASX Announcement dated 26 November 2020, 18 December 2020 and 17 May 2021 (as specified in the 'Date Announced' column in the above table).

DIRECTORS' REPORT

EXPLORATION

Following the completion of the CGP Pre-Feasibility Study in August 2019, Kin has been progressing a multi-pronged exploration effort aimed at unlocking the full potential of the Cardinia Project.

Kin has a dominant 657km² land-holding across the under-explored Minerie Greenstone Belt, part of a region which has yielded multiple gold deposits in recent decades. The CGP area encompasses a +45km strike of the Minerie Formation which contains large alteration systems and several significant gold deposits.

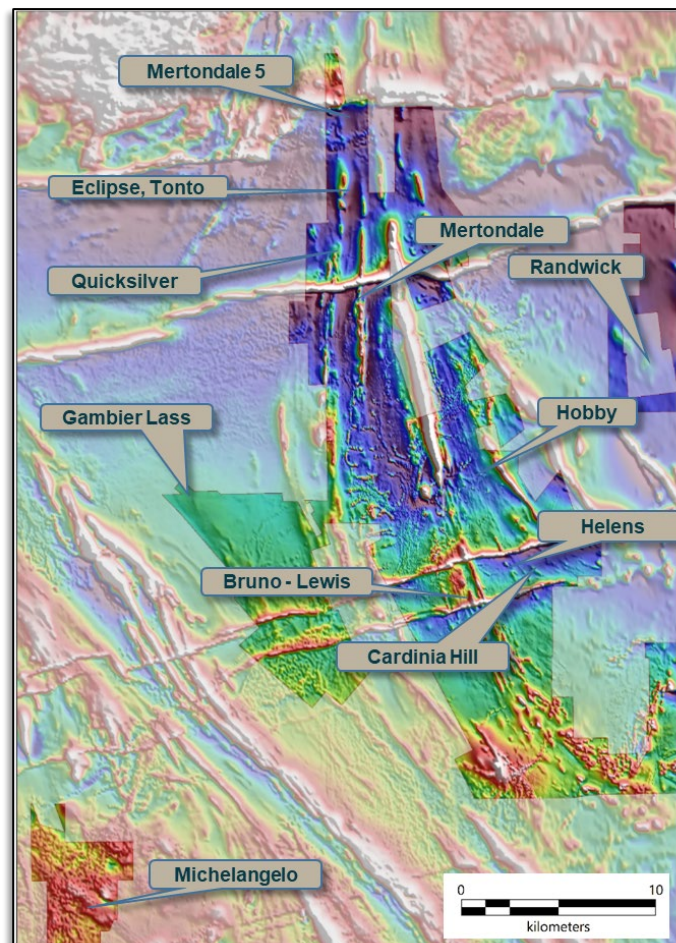


Figure 2. CGP tenure over regional magnetics.

Resource definition drilling was completed throughout FY2021 at the Cardinia Hill, Bruno-Lewis and Hobby deposits, with these drilling programs underpinning updated Mineral Resource estimates for each of these deposits as outlined above.

DIRECTORS' REPORT

Beyond the current Mineral Resource Estimate, additional opportunities have been delineated during FY2021 that offer the potential for further Mineral Resource growth. These opportunities are summarised below.

Cardinia Hill

Since the delivery of the May 2021 Mineral Resource Estimate for Cardinia Hill detailed above, further drilling has been completed to extend the Mineral Resource to approximately 200m below surface, explore the deposit along strike to the north and in-fill the near-surface portion of the Southern and Northern high-grade shoots to a nominal 25m by 25m spacing, as the foundation for an upgrade of the Mineral Resource Estimate and classification.

Highlights from this extension and definition drilling has included:

- 7m at 21.3g/t Au from 91m (CH21RC122)
- 3.4m at 9.72g/t Au from 252.6m (CH21DD096)
- 10m at 1.48g/t Au from 118m (CH21RC113)
- 5m at 4.99g/t Au from 21m (CH21RC133)
- 8m at 4.02g/t Au from 19m (CH21RC134)

The drilling has confirmed the continuity of mineralisation at elevated gold grades, extended both the shallow and deeper high-grade mineralisation within the deposit along the Cardinia Hill Fault. Mineralisation has been intersected over approximately 800m strike length along the Cardinia Hill structure and remains open to the north.

In-fill drilling to 25m x 25m spacing has been successfully completed at both the Northern and Southern high grade shoot areas. (Refer Figure 3).

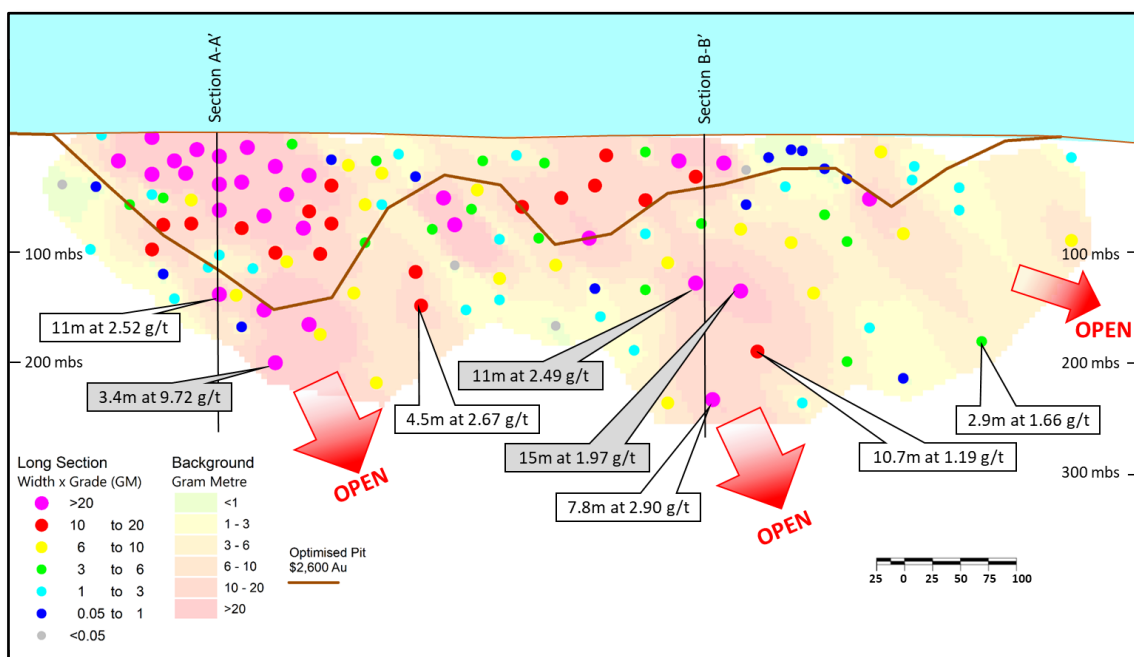


Figure 3. Long section of Cardinia Hill.

DIRECTORS' REPORT

Strong gold and sulphide mineralisation at Cardinia Hill is associated with both near vertical, quartz-carbonate filled shear zones and carbonate and sulphide alteration zones located on the contact between west dipping porphyry intrusions and the dolerite host rock (see Figures 4 and 5).

An updated Mineral Resource Estimate for Cardinia Hill is expected to be delivered in the September 2021 Quarter.

Following the Resource Definition drilling, a program of metallurgical test-work drilling was completed late in the reporting period to provide samples to test the metallurgical and treatment performance of the Cardinia Hill deposit. Initial metallurgical testwork program results are scheduled for the September 2021 quarter.

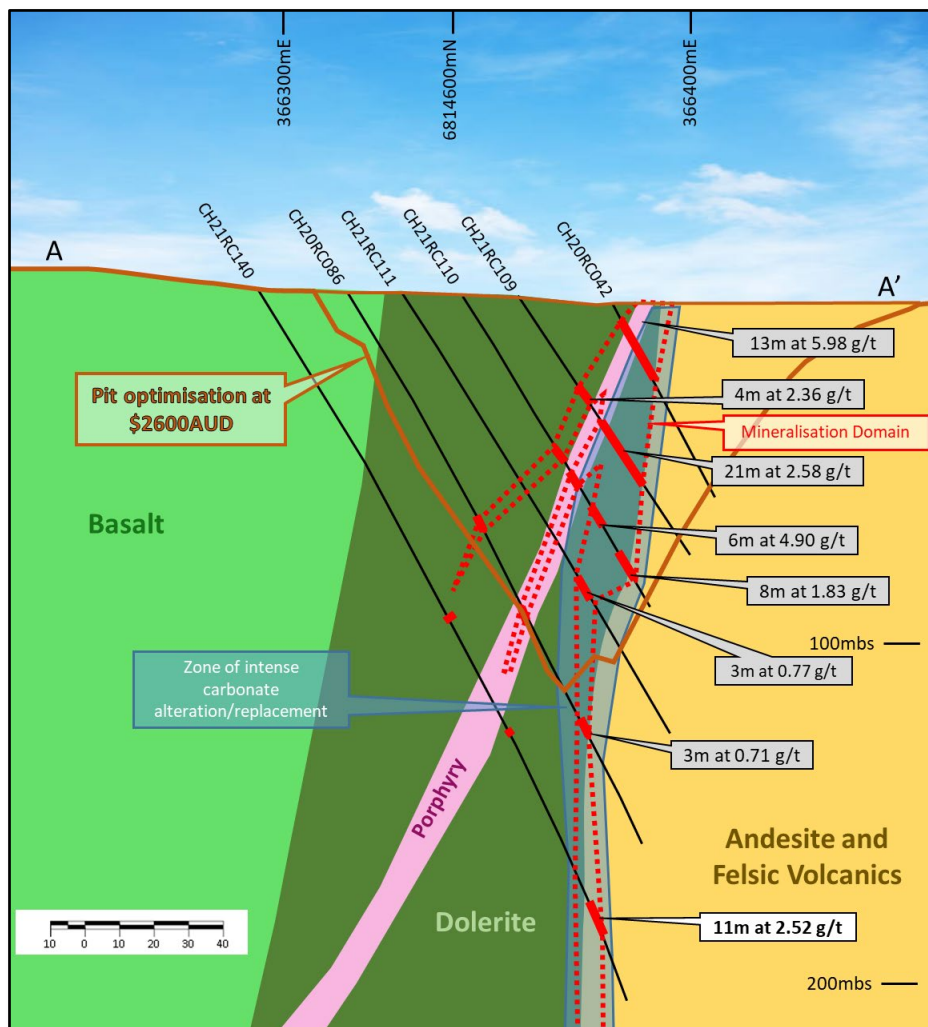


Figure 4: Location of the Cardinia Hill RC and DD results in the Southern Shoot drilling (Refer Figure 3). True width is approximately 70% of down-hole intersection. New results shown in white labels, previous results grey labels

DIRECTORS' REPORT

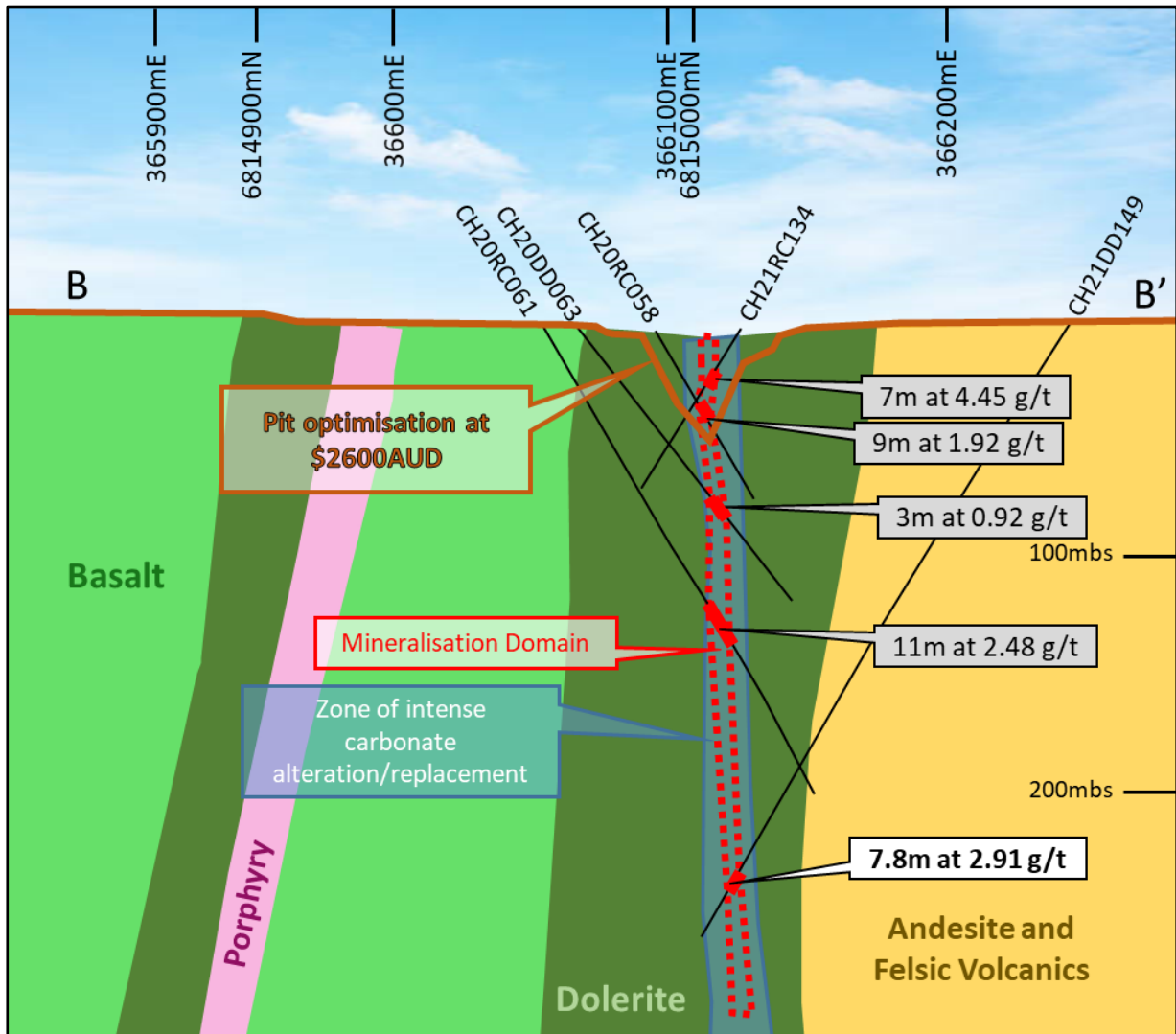


Figure 5: Location of the Cardinia Hill RC and DD results in the Southern Shoot drilling (Refer Figure 3). True width is approximately 70% of down-hole intersection. New results shown in white labels, previous results grey labels.

Eagle-Crow

Air-core (AC) drilling was undertaken at the Eagle-Crow prospect, located on the western side of the CGP, during the reporting period, with results confirming significant zones of shallow, high-grade gold mineralisation.

The Eagle prospect, located 3km from the centre of the CGP, was defined in late 2020 from a regional soil geochemical program undertaken by Company. The soil program covered the historical Eagle and Crow prospect workings, where rock chip samples and historical scout AC drilling over a limited strike length had returned high grade results.

DIRECTORS' REPORT

Kin Mining completed an initial program of AC drilling in March, comprising 405 drill-holes for 17,447m, designed to provide an initial assessment of the source of the extensive gold-in soil geochemical anomaly at Eagle-Crow, which extends over a strike length of approximately 5km and a width of 0.6km.

Highlights from 4m composite assay results from the initial phase of AC drilling at Eagle-Crow included:

- 8m at 7.90 g/t Au from 28m to the bottom-of-hole (EG21AC072)
- 4m at 8.31 g/t Au from 0m (EG21AC024)
- 4m at 4.44 g/t Au from 0m (EG21AC144)
- 4m at 4.25 g/t Au from 4m (EG21AC074)
- 4m at 3.78 g/t Au from 40m (EG21AC067)
- 4m at 3.11 g/t Au from 24m (EG21AC244)

This program defined two parallel zones of mineralisation in broad-spaced AC drilling highlighting the potential for an extensive, shallow gold discovery subject to further drilling.

In-fill drilling at the Crow prospect delivered an outstanding intercept of 8m at 19.77g/t Au (including 4m at 38.8g/t Au) from hole EG21AC400, located 200m along strike from an intercept of 8m at 7.90g/t Au intersected in hole EG21AC072. Historical AC drilling on this mineralised trend intersected 3m at 4.5g/t and 3m at 27.1g/t Au adjacent to old surface workings.

RC Drilling to confirm the style and orientation of the gold mineralisation below the regolith was underway at the end of the reporting period.

Eastern Corridor

Kin Mining commenced an exploration program across the Eastern Corridor area late in the reporting period aimed at extending the depth of known mineralisation and providing an initial evaluation at a number of targets generated from the Phase 3 exploration program that offer the potential for Resource growth.

The Eastern Corridor targets are located between 500m and 4.5km from the centre of the CGP (Figure 6). Mineral Resources within the Eastern Corridor total 3.9Mt at 1.59g/t Au for 194koz across four deposits at Helens, Rangoon, Fiona and Cardinia Hill.

The area has been covered by detailed magnetics and gravity surveys and underwent deeper RC and DD drilling programs during the Company's Phase 3 exploration program completed over 2020 and early 2021, which revealed porphyry intrusions adjacent to sheared mafic volcanic and felsic volcanic contacts as a primary control of high-grade gold mineralisation.

The gravity survey in particular has enabled detailed mapping of the positions of interpreted shear zones, geological contacts and buried porphyry intrusions, which has resulted in the

DIRECTORS' REPORT

generation of several exploration targets in addition to the deeper targets associated with the recently-discovered Cardinia Hill deposit.

Key initial targets for the Eastern Corridor exploration program are Cardinia Hill Deep (Target 3 in Figure 6 below), Helens South and Helens East (Targets 1, 4 and 5), the Cardinia Hill Fault (Targets 2, 6 and 7), Rangoon and Fiona.

Results received from the Phase 4 drilling program to date have provided an initial assessment of the mineralisation style and gold grade at each of the targets, which will assist with prioritising them for follow-up programs to target additional Resources to feed into a future CGP-based mining and processing operation.

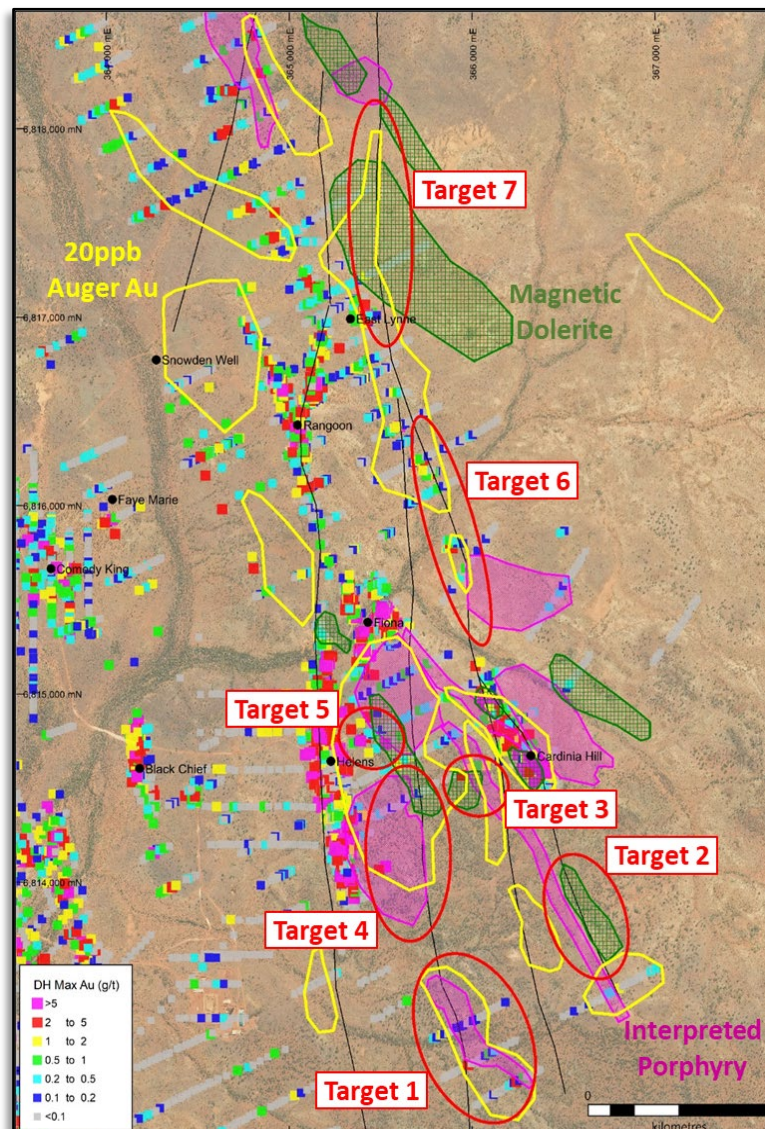


Figure 6. Kin Mining's Eastern Corridor Targets, part of the Cardinia Gold Project.

DIRECTORS' REPORT

East Lynne / Collymore

The East Lynne trend is located ~3km north-east of the Cardinia Gold Project and is a large greenfields gold target identified over the past 12 months as a result of systematic exploration work by Kin's geological team.

Kin Mining has completed 21 lines of air-core drilling at East Lynne totalling 19,500m of drilling, with highlights including 5m at 35.1g/t Au from 40m to end-of-hole (EL20AC192).

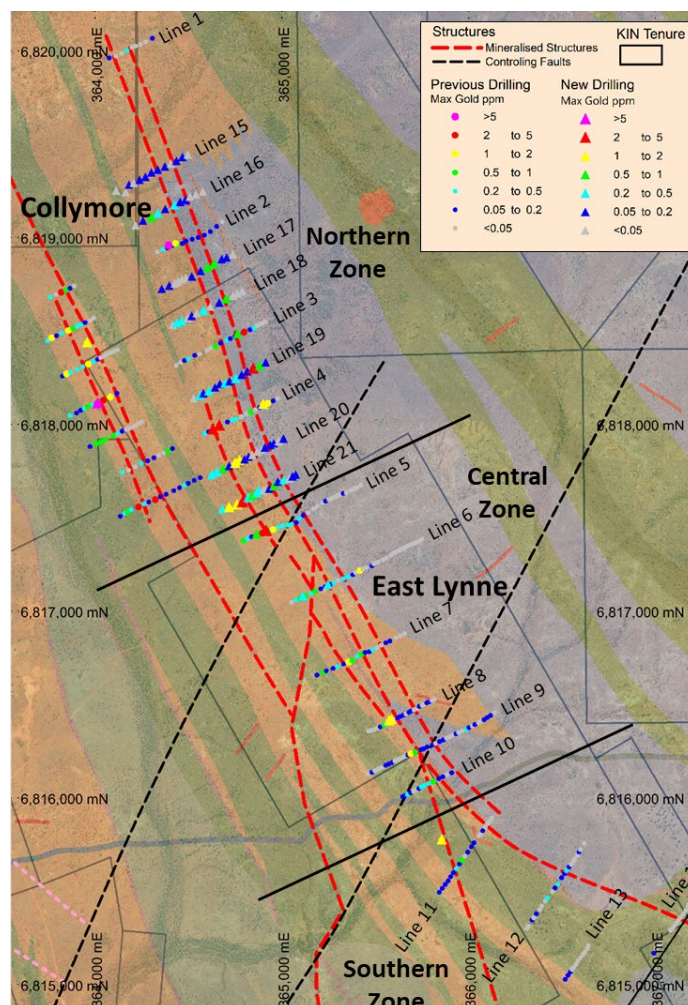


Figure 7: Location of the East Lynne AC drilling program.

The results confirm the continuity of the East Lynne mineralisation in AC drilling from Line 2 to Line 10, a distance of 3.2km. High-grade gold mineralisation in the near-surface environment is present above a broad zone of sulphide mineralisation marked by a strong IP anomaly above a major geological feature at East Lynne.

DIRECTORS' REPORT

The growing evidence from soil sampling and air-core drilling is that East Lynne contains three parallel zones of mineralisation, including the new Collymore Trend, which extends over a strike length of 2.0km.

An initial program of RC drilling was undertaken at both East Lynne and Collymore to test immediately beneath ore grade intersections from earlier AC drilling programs, with results from the combination of AC and RC drilling outlining semi-continuous mineralisation in several zones over an extensive area with occasional very high-grade intersections over 4m and 1m sample intervals.

This suggests that the source of the gold in the oxide zone at East Lynne and Collymore is several relatively narrow zones of pyrite mineralisation sometimes associated with laminated quartz veins. On occasion, several narrow zones are present in a drill hole. This style of narrow, high-grade mineralisation is seen at more advanced deposits at Cardinia Hill, Hobby and Helens, located to the north and south of East Lynne and Collymore.

East Lynne and Collymore continue to represent significant mineralised targets within the Cardinia system, with these targets now considered likely to be a series of smaller, adjacent, high-grade deposits rather than a single large deposit.

Future exploration drilling will focus on testing these positions once additional geological interpretation, structural mapping and gravity geophysics programs have been completed to assist in mapping the dominant structural controls to these geologically continuous features.

Regional Exploration Program

Kin owns six separate projects located east and west of the centrally located CGP (Figure 8) which the Company has been advancing with a range of exploration activities over the past 12 months including ground-based geophysical surveys, surface auger soil geochemical surveys and first-pass air-core (AC) drilling programs to evaluate their prospectivity.

The purpose of the regional exploration program across the gold-based projects is to provide an initial assessment of the mineralisation style and gold grade and determine whether each project has the potential to be a viable stand-alone project or would more naturally provide satellite feed to a CGP based mining and processing operation.

The key parameters governing these development options is the distance from Cardinia, potential alternative treatment options, project size and mineralisation grade. Other projects in the portfolio of tenements also offer nickel sulphide exploration potential and these are being assessed in parallel with the gold project evaluation.

DIRECTORS' REPORT

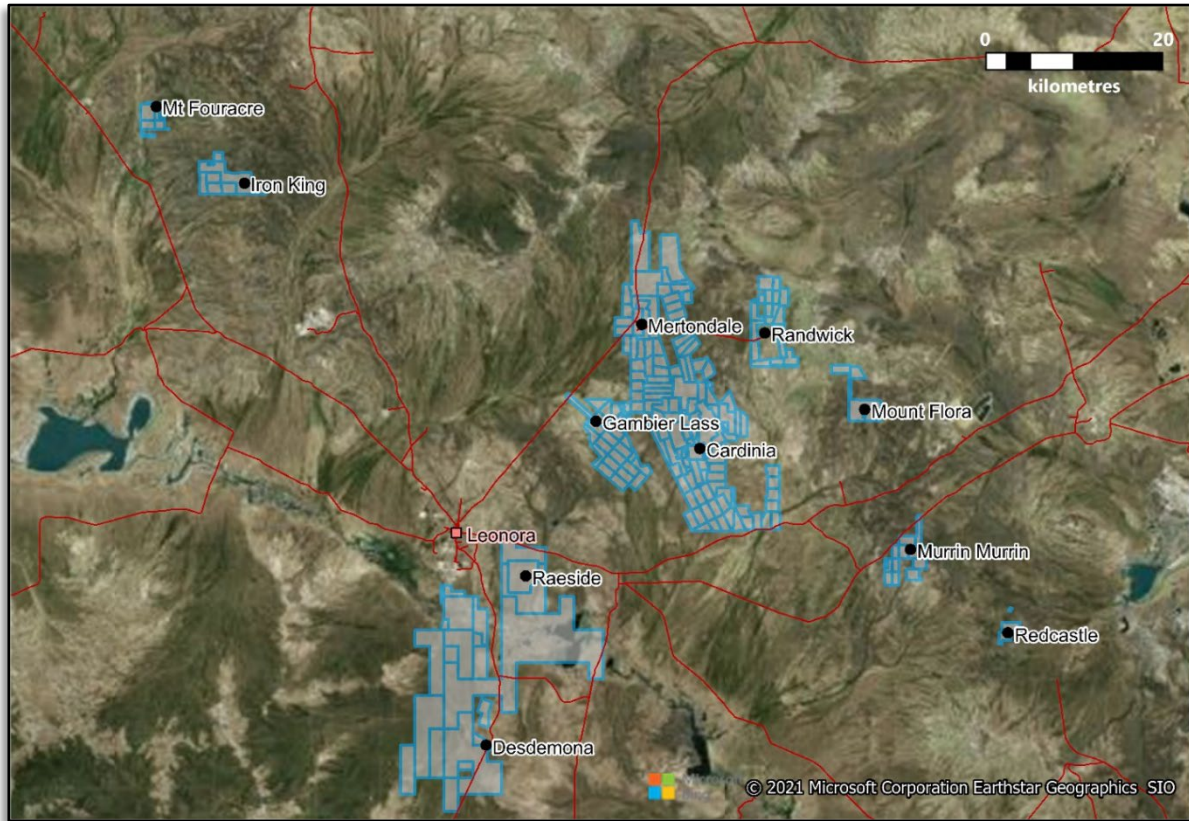


Figure 8. Kin Mining's regional project areas close to Leonora, Western Australia.

Mt Flora – Gold

The Mount Flora prospect is located 20km east of the CGP and was identified as a priority satellite target after regional, wide-spaced auger sampling undertaken in late 2020.

Kin completed a maiden program of AC drilling at Mount Flora in April 2021, comprising a total of 269 drill-holes for 10,166m, targeting the strongest of the gold-in-soil anomalies. The results to date have confirmed the presence of three mineralised trends, interpreted to be associated with splays originating from the Federation Fault and other parallel structures.

Highlights from the AC drilling included:

- 22m at 8.96g/t Au from 24m including 8m at 21.0g/t Au from 32m (MF21AC522)
- 8m at 2.79g/t Au from 28m (MF21AC525)

DIRECTORS' REPORT

Iron King – Gold

The Iron King Project, located approximately 45km north of Leonora, contains the historically mined Iron King open pit. The Iron King open pit produced approximately 20,000 tonnes at 9.0g/t Au for 5,600oz of gold mined.

The Company completed an 11,425m AC program at nominal 400m line spacing in late 2020 targeting strike extensions of the existing mineralisation and parallel zones of mineralisation highlighted in the earlier soil geochemical program (see ASX Announcement dated 14 January 2021). A number of strong intersections were returned from the Axford prospect mostly along strike from historical workings and previous drilling intersections.

The follow-up program of additional AC lines to in-fill to 200m spacing and initial RC drilling around the stronger AC results is scheduled for the September Quarter following completion of a heritage survey and granting of a POW to extend these programs.

Randwick – Gold

The Randwick tenement group is located immediately north and south of the Randwick Mining Centre, 48km north-east of Leonora, and comprises 26km² of tenements.

Several gold targets have been identified within the Randwick Project area associated with interpreted major fault or shear intersections, flexure zones and historic workings, as well as an auriferous paleo-channel target south of the Golden Chain prospect located on P37/7997. Only limited modern exploration has been conducted within the project area. At Gold Hill, a small deposit was defined in the 1980s, a portion of which was subsequently extracted in a heap leach operation which lies adjacent to the Project area (Randwick Gold Hill Mine).

An auger and soil geochemical program planned to commence in the September Quarter 2021 as the initial phase of a systematic exploration program to assess the project.

Murrin – Gold

The Murrin Project is located approximately 50km east of Leonora. Several regional NW and NNE trending thrust faults and shear zones including the Kilkenny Fault, Kilkenny Creek Fault, Pearl Shell Fault and the Nangeroo Fault run through the area.

Several gold targets have been identified within the Murrin Project area associated with interpreted major fault or shear intersections, flexure zones and historic workings. Only limited modern exploration has been conducted within the project area.

An auger soil geochemical program is planned to commence in the September Quarter 2021 as the initial phase of a systematic exploration to assess the project for potential follow-up drilling programs.

DIRECTORS' REPORT

Nickel Sulphide Target – Mt Fouracre Project

The Mt Fouracre Project is located approximately 60km north-west of Leonora and north-east of Kin's Iron King gold project. The prospect consists of the basal contact of the Mt Clifford Ultramafic unit and lies 2km west of the Marriotts nickel sulphide deposit discovered by Western Mining Corporation in the 1970's.

The Mt Fouracre prospect was explored by BP Minerals up until 1980 and subsequently other nickel-focused companies such as Dalrymple Resources and Lionore which held the tenements in conjunction with other project tenure without undertaking significant new exploration work. The historical work contains a number of shallow drill holes strongly anomalous in nickel within the oxide and laterite zones, positioned over the highly magnetic section of the Mt Clifford ultramafic unit.

Kin has reviewed the exploration data and completed a moving-loop Electro-Magnetics (MLEM) survey over the prospective lower contact of the Mt Clifford UM unit. The survey has highlighted a strongly conductive target positioned just below the base of the Mt Clifford unit on the western side of the tenement.

Modelling of the anomaly by Southern Geoscience shows a steep east-dipping orientation of the conductor parallel with the interpreted base of the Mt Clifford unit (see Figure 9). An initial RC and diamond drilling program to test the source of the conductive anomaly is scheduled to commence in late-July once the diamond rig returns to Cardinia.

DIRECTORS' REPORT

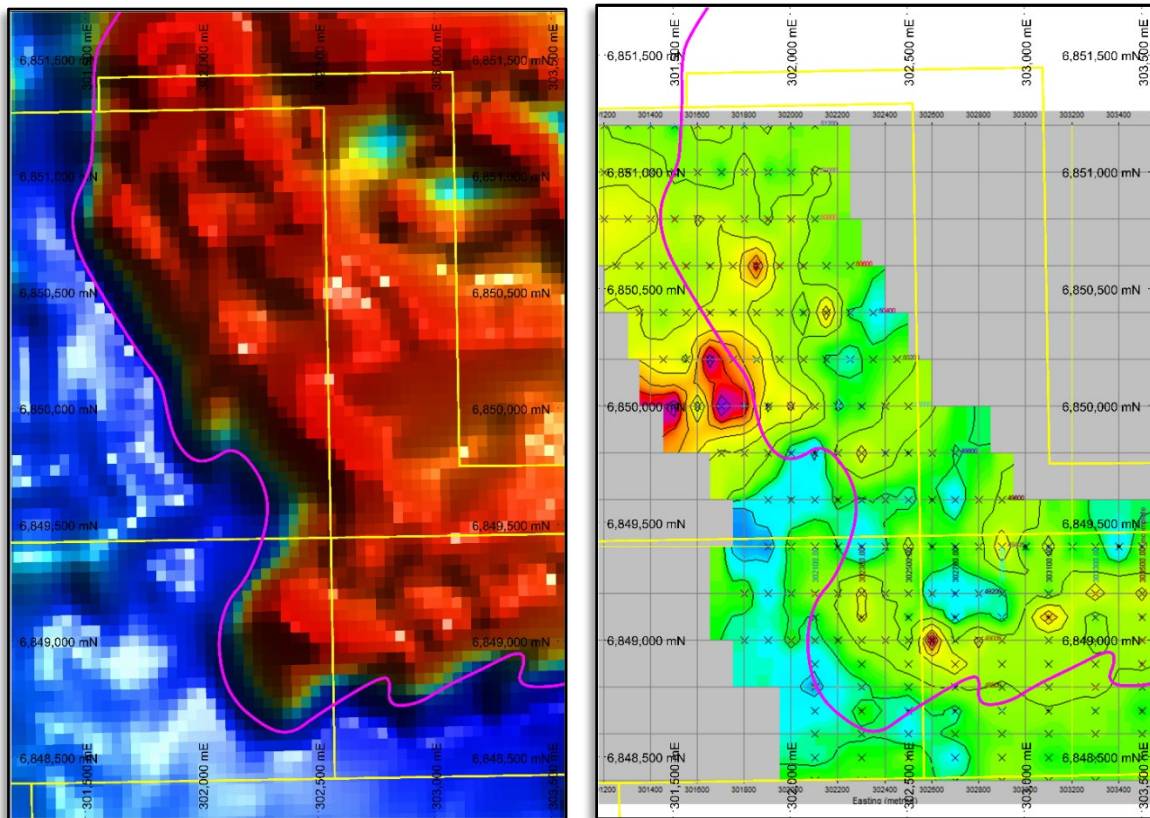


Figure 9: Location of the Mt Fouracre conductive anomaly target. Magnetics (TMI) image shown on LHS, MLEM late time image on RHS. Note the proximity of the target to the interpreted base of the Mt Clifford Ultramafic unit (Magenta line). Kin Mining tenements in yellow.

CORPORATE

Royalty Acquisition

During the reporting period, Kin reached agreement with Sprott Private Resource Lending to purchase the 1.5% Net Smelter Royalty (NSR) over the first 100,000oz of gold production from the CGP.

The 1.5% NSR formed part of the US\$27 million financing package provided by Sprott as part of the original development plan for the Leonora Gold Project (now CGP) in 2017 (refer Kin Mining Announcement, 6 December 2017).

The Company purchased the royalty for US\$600,000 cash, which is equivalent to 22c in the dollar face value of the NSR based on the June spot gold price of US\$1,912/oz. The royalty remains on foot and has been assigned to a Kin Mining entity, enhancing the Company's future options with regard to funding for the CGP.

DIRECTORS' REPORT

Capital Raisings

Kin Mining completed two successful capital raisings during the reporting period, raising a total of \$20.5 million.

In July 2020, Kin completed the non-renounceable 1-for-7 pro-rata Entitlement Offer announced on 12 June 2020. The Rights Issue closed as scheduled on 8 July 2020 with the Company receiving valid acceptances for 55,147,263 new shares at \$0.11 per share (\$6.066M), with a shortfall remaining of 34,808,571 new shares.

The placement of the Shortfall increased the total funds raised through the capital raising to \$7.702M before costs.

In March 2021, the Company completed a successful \$12.8 million capital raising to progress the next phase of exploration and resource growth at the CGP. The raising comprised a Placement of approximately 92.3 million shares at \$0.13 to raise \$12.0 million and a Share Purchase Plan (SPP), also at \$0.13, which raised an additional \$838,500. The Placement included \$8.2 million contributed by existing cornerstone shareholders and \$3.8 million from new investors, demonstrating the strong continuing support of the Company's strategy by its key backers.

Appointment of Mining Manager

Kin has appointed Mr Chad Moloney as Mining Manager commencing 1 July 2021. Mr Moloney is a qualified Mining Engineer with recent experience as Mining Manager at Pantoro Resources' Halls Creek gold mine. Chad has a strong background in both underground and open pit gold mining operations. In particular, he was the Registered Manager of Doray Minerals' Andy Well gold mine where he oversaw the construction of the mining operations and mining contracts.

Mr Moloney joins Kin Mining following the resignation of Mr John Kelly, who has retired.

Cash Position

At 30 June 2021, Kin had \$7.443 million cash on hand.

Board and Management Changes

There have been no changes to the composition of the Board and Management during the period.

Details of the current Board and management team are contained in the Directors' Report.

DIRECTORS' REPORT

Share Issues

12 June 2020 Rights Issue

On 14 July 2021 Kin completed non-renounceable 1-for-7 pro-rata Entitlement Offer with the issue of 55,147,263 new shares at \$0.11 per share to raise \$6.066 million. Following the completion of the Rights Issue, the Company successfully placed a further 14,876,249 new shares also at \$0.11 per share to raise \$1.636 million from the Shortfall.

10 February 2021 Placement and SPP Issue

In February 2021 Kin Mining undertook a Share Placement to raise a total of \$12 million through the issue of 92,307,693 ordinary fully paid shares (Shares) priced at \$0.13 per share.

Following the Placement Kin raised a further \$838,500 through the issue of 6,449,976 ordinary fully paid shares from a Share Purchase Plan (SPP), also at \$0.13 in March 2021.

Funds raised from the issue of shares were used to progress the Phase III and IV exploration programs which continue across the Companies tenure.

Issues for no Cash consideration

In addition, the Company issued further shares to Directors of the Company as follows:

- 17 July 2020 – an issue of 264,443 new shares to Mr Andrew Munckton issue pursuant to the satisfaction of Performance Rights vesting conditions related to the employment contract as approved by the shareholders at the Company's AGM on 21 November 2019,
- 3 December 2020 – an issue of 455,882 shares to Non Executive Directors for payment of as per approved resolutions at the Company's AGM held on 25 November 2020.

Subsequent Events

On 6 August 2021 the Company issued 317,992 shares to Mr Andrew Munckton on conversion of Performance Rights. The Performance Rights vested on 9 July 2020 when the Company's Directors determined that the performance criteria required to be met for the vesting of the Performance Rights had been met. At the same time the Directors determined that Mr Munckton had met the performance criteria required to achieve his Short Term Incentive (STI) payments and authorised the payment of an STI for the 2020/21 year of \$110,025.

On 6 August 2021 the Company also issued 66,371 shares to Mr Stephen Jones and 59,041 shares to Mr Glenn Grayson on conversion of Performance Rights. The Performance Rights vested on 9 July 2020 when the Company's Directors determined that the performance criteria required to be met for the vesting of the Performance Rights had been met. At the same time the Directors determined that Mr Jones and Mr Grayson had met the performance criteria

DIRECTORS' REPORT

required to achieve his Short Term Incentive (STI) payments and authorised the payment of an STI for the 2020/21 year of \$45,872 and \$40,806 respectively.

Likely developments and expected results

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Therefore, this information has not been presented in this report.

Environmental legislation

The Group is subject to the environmental legislation of the State of Western Australia. The Group is in compliance with all its environmental obligations at the date of this report.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Group during the financial year.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract insuring the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Kin Mining NL for the financial year ended 30 June 2021. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Key Management Personnel

The Directors and other KMP of the Group during or since the end of the financial year were as follows:

Directors:

G Graziano	Non-executive Chairman
A Munckton	Managing Director
B Dawes	Non-executive Director
H Plaggemars	Non-executive Director
N Anderson	Non-executive Director

Other Key Management:

S Jones	Chief Financial Officer and Company Secretary
G Grayson	Exploration Manager
J Kelly	Mining Manager (resigned 30 June 2021)
C Moloney	Mining Manager (appointed 1 July 2021)

Except as noted, the named persons held their current positions for the whole of the financial year.

Remuneration philosophy

The performance of the Group depends upon the quality of the directors and executives. The philosophy of the Group in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

In considering the Group's performance and returns on shareholder wealth, the Board has regard to the following indicators of performance in respect of the current financial year and the previous four financial years:

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

	2021	2020	2019	2018	2017
Revenue	23,190	15,670	49,133	41,306	11,532
Net (loss) after tax	(15,407,840)	(7,242,452)	(14,555,272)	(15,793,246)	(10,662,621)
Loss per share	(2.11)	(1.30)	(3.70)	(8.00)	(9.29)
Share price at year-end	0.115	0.115	0.052	0.120	0.355

Remuneration governance

The Company has a remuneration committee. The remuneration committee is made up of all Directors and operates in accordance with the Nomination and Remuneration Committee charter.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director receives a fee for being a director of the Company. As all directors serve on all committees there is no additional fee for each Board committee on which a director sits.

Executive directors and key management personnel remuneration

The Board is responsible for determining the remuneration policies for the Executive Directors and other key management personnel. The Board may seek external advice to assist in its decision making. The Company's remuneration policy for Executive Directors and key management personnel is designed to motivate Executive Directors and senior executives to pursue long term growth and success of the Company within an appropriate control framework promote superior performance and long term commitment to the Company. The main principles of the policy when considering remuneration are as follows:

- Executive Directors and key management personnel are motivated to pursue long term growth and success of the Company within an appropriate control framework;
- interests of key leadership are aligned with the long-term interests of the Company's shareholders; and
- there is a clear correlation between performance and remuneration.

The remuneration policy for Executive Directors and other key management personnel has three main components, fixed remuneration, short term incentives and longer term incentives.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Fixed remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary.

Group's Financial Performance and Link to Remuneration

The Key Management Personnel's remuneration has a variable component for short term incentives and long term incentives to link the achievement of the Company's operational targets with the remuneration received by Executive Directors and other key management charged with meeting those targets.

Variable remuneration - Short-term incentives

The objective of short term incentives is to link the achievement of the Company's operational targets with the remuneration received by Executive Directors and other key management charged with meeting those targets. The total potential short term incentive available is set at a level so as to provide sufficient incentive to the Executive Directors and other key management to achieve the operational targets and such that the cost to the Company is reasonable in the circumstances.

Actual payments granted to Executive Directors and other key management depends on the extent to which specific operating targets set by the Board are met.

At this time short term incentives in the form of cash bonuses have been included in some key management personnel contracts as disclosed in this Remuneration Report.

The aggregate of annual payments available to Executive Directors and other key management of the Company is subject to the approval of the Board.

Variable remuneration - Long-term incentives

The Company has an approved Performance Rights Plan designed to facilitate long term incentive payments to employees in a manner that aligns this element of remuneration with the creation of shareholder wealth.

At this time long term incentives in the form of Performance Rights have been included in some Key management personnel contracts as disclosed in this Remuneration Report.

The aggregate of annual payments available to Executive Directors and other key management of the Company is subject to the approval of the Board.

At the 21 November 2019 Annual General Meeting of the Company the shareholders approved the issue of up to 4,000,000 Performance Rights to be issued in line with the Performance Rights Plan as Long Term Incentives for the Managing Director.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

On 17 July 2020 the Company issued of 264,443 new shares to Mr Andrew Munckton pursuant to the satisfaction of Performance Rights vesting conditions related to the employment contract as approved by the shareholders at the Company's AGM on 21 November 2019.

At the 25 November 2020 Annual General Meeting of the Company the shareholders approved the issue of up to 1,000,000 Performance Rights to be issued in line with the Performance Rights Plan as Long Term Incentives for the Managing Director.

On 6 August 2021 the Company issued 443,404 new shares to the following executives pursuant to the satisfaction of Performance Rights vesting conditions related to their employment contracts and approved as required by the shareholders at the Company's AGM on 25 November 2020.

<u>Executive</u>	<u>Shares Issued</u>
Andrew Munckton	317,992
Stephen Jones	66,371
Glenn Grayson	59,041
	443,404

The Company has not utilised a remuneration consultant in the current year.

Employment Contracts

Details of employment contracts currently in place with respect to directors and key management personnel of the Company are as follows:

Giuseppe (Joe) Paolo Graziano, Non-Executive Chairman

- Director's fees of \$50,000 per annum.
- Long term incentives as granted by the Board as part of a grant of benefits to Directors and subject to shareholder approval.

Andrew Munckton, Managing Director

- Base annual remuneration of \$332,150 inclusive of statutory superannuation contributions (Total Fixed Remuneration or TFR).
- Annual Short Term Incentives (STI) in the form of a cash payment up to 50% of the TFR.
- Annual Long Term Incentives (STI) in the form of equity up to 30% of the TFR.
- The appointment will be on an ongoing basis with termination provisions summarised below
 - The employment agreement may be terminated by either party with three months' notice.
 - The employment agreement may be terminated by Kin Mining without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Brian Dawes, Non-Executive Director

- Director's fees of \$36,000 per annum inclusive of statutory superannuation contributions.
- Long term incentives as granted by the Board as part of a grant of benefits to Directors and subject to shareholder approval.

Hansjoerg Plaggemars, Non-Executive Director

- Director's fees of \$36,000 per annum.
- Long term incentives as granted by the Board as part of a grant of benefits to Directors and subject to shareholder approval.

Nicholas Anderson, Non-Executive Director

- Director's fees of \$36,000 per annum.
- Long term incentives as granted by the Board as part of a grant of benefits to Directors and subject to shareholder approval.

Stephen Jones, Chief Financial Officer & Company Secretary

- Base annual remuneration of \$276,965 inclusive of statutory superannuation contributions (Total Fixed Remuneration or TFR).
- Annual Short Term Incentives (STI) in the form of a cash payment up to 25% of the TFR.
- Annual Long Term Incentives (STI) in the form of equity up to 20% of the TFR.
- The appointment will be on an ongoing basis with termination provisions summarised below
 - The employment agreement may be terminated by either party with three months' notice.
 - The employment agreement may be terminated by Kin Mining without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.
 - If the employee is made redundant the employer will pay an amount of 6 months on termination.

Glenn Grayson, Exploration Manager

- Base annual remuneration of \$246,375 inclusive of statutory superannuation contributions (Total Fixed Remuneration or TFR).
- Annual Short Term Incentives (STI) in the form of a cash payment up to 25% of the TFR.
- Annual Long Term Incentives (STI) in the form of equity up to 20% of the TFR.
- The appointment will be on an ongoing basis with termination provisions summarised below
 - The employment agreement may be terminated by either party with three months' notice.
 - The employment agreement may be terminated by Kin Mining without notice for serious misconduct or other circumstances justifying summary dismissal. In this

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

case only accrued legal entitlements will be paid.

- If the employee is made redundant the employer will pay an amount of 6 months on termination.

Chad Moloney, Mining Manager (appointed 1 July 2021)

- Base annual remuneration of \$280,000 inclusive of statutory superannuation contributions (Total Fixed Remuneration or TFR).
- Annual Short Term Incentives (STI) in the form of a cash payment up to 25% of the TFR.
- Annual Long Term Incentives (STI) in the form of equity up to 20% of the TFR.
- The appointment will be on an ongoing basis with termination provisions summarised below
 - The employment agreement may be terminated by either party with three month's notice.
 - The employment agreement may be terminated by Kin Mining without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.
 - If the employee is made redundant the employer will pay an amount of 3 months on termination.

Remuneration of Key Management Personnel

30 June 2021	Short-term employee benefits		Post-employment benefits	Share-based payments		Performance Related ³	
	Salary & fees	Other ¹	Superannuation	Shares and share options ⁴	Performance Rights ²	Total	%
	\$	\$	\$	\$	\$	\$	
Directors							
G Graziano	55,833	-	-	64,250	-	120,083	-
B Dawes	37,671	-	3,579	64,250	-	105,500	-
A Munckton	310,456	110,025	21,694	-	29,038	471,213	30
H Plaggemars	41,250	-	-	54,250	-	95,500	-
N Anderson	41,250	-	-	54,250	-	95,500	-
Other KMP							
S Jones	255,271	45,872	21,694	-	8,296	331,133	16
G Grayson	225,000	40,806	21,375	-	7,380	294,561	20
J Kelly	260,650	-	21,694	-	-	282,344	-
	1,227,381	196,703	90,036	237,000	44,714	1,795,834	

1 Other benefits were paid in accordance with short term incentives in executive employment contracts approved and paid in July 2021.

2 Performance Rights related to the year ended 30 June 2021 vested and were issued after year end. The value of performance rights issued during the period is determined based on the share price at grant date times the number of shares that were ultimately issued when the performance rights vested.

3 Percentage of performance based remuneration.

4 Share options issued to Directors were valued based on Black and Scholes option pricing model using the following inputs:

Grant date:	25/11/20	Exercise price:	\$0.2433
Expiry date:	24/11/23	Interest rate:	0.25%
Share price at grant date:	\$0.1800	Volatility:	110%

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

30 June 2020	Short-term employee benefits		Post-employment benefits	Share-based payments	Total	Performance Related
	Salary & fees	Other	Superannuation	Performance Rights		% ⁴
Directors	\$	\$	\$	\$	\$	
J Kirkwood	3,805	-	361	-	4,167	-
G Graziano	45,084	-	-	-	45,084	-
B Dawes	30,411	-	2,889	-	33,300	-
A Munckton	288,797	246,000 ²	24,963	10,049 ³	569,809	45
N Anderson	30,300	-	-	-	30,300	-
H Plaggemars	30,300	-	-	-	30,300	-
Other KMP						
T Dixon	181,553 ¹	-	15,204 ¹	-	196,757	-
S Jones	233,460	-	21,003	-	254,463	-
G Grayson	195,500	-	18,573	-	214,073	-
J Kelly	236,548	-	24,174	-	260,722	-
A Pate	58,164	-	4,375	-	62,539	-
	1,333,922	246,000	111,542	10,049	1,701,513	-

- 1 Mr. T Dixon received \$2,739 for Director's fees and \$260 of related superannuation for July 2019 prior to his resignation as a Director on 31 July 2019.
- 2 Other benefits were paid in accordance with short term incentives in executive employment contracts. \$100,000 related to short term incentives for the year ended 30 June 2019 (less than the maximum 50% contracted value) that were approved and paid in November 2019 and \$146,000 related to short term incentives for the year ended 30 June 2020 (less than the maximum 50% contracted value) approved and paid in July 2020.
- 3 Performance Rights related to the year ended 30 June 2020 vested and were issued after year end. The value of performance rights issued during the period is determined based on the share price at grant date times the number of shares that were ultimately issued when the performance rights vested
- 4 Percentage of performance based remuneration.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Shareholdings of key management personnel

2021	Balance at 01/07/20 No.	Shares Purchased No.	Shares Issued No.	Shares Acquisition No.	Shares on Resignation No.	Balance at 30/06/21 No.
Directors						
G Graziano	9,559,220	1,000,780	142,463	-	-	10,742,463
B Dawes	1,476,362	393,464	142,463	-	-	2,012,289
A Munckton	308,853	435,145	264,443	-	-	1,008,441
N Anderson	649,999	350,001	85,478	-	-	1,085,478
H Plaggemars	150,000	220,274	85,478	-	-	455,752
Other KMP						
S Jones	361,219	-	-	-	-	361,219
G Grayson	56,000	51,000	-	-	-	107,000
J Kelly	-	-	-	-	-	-
	12,561,653	2,450,664	720,325	-	-	15,772,642
2020						
	Balance at 01/07/19 No.	Shares Purchased No.	Shares Issued No.	Shares Acquisition No.	Shares on Resignation No.	Balance at 30/06/20 No.
Directors						
G Graziano	8,843,750	-	755,470	-	-	9,559,220
B Dawes	805,655	570,000	100,707	-	-	1,476,362
A Munckton	52,313	250,000	6,540	-	-	308,853
N Anderson	-	621,999	28,000	-	-	649,999
H Plaggemars	-	150,000	-	-	-	150,000
J Kirkwood ¹	3,260,295	-	-	-	(3,260,295)	-
Other KMP						
S Jones	194,099	-	167,120	-	-	361,219
G Grayson	-	56,000	-	-	-	56,000
J Kelly	-	-	-	-	-	-
T Dixon ²	12,352,660	-	-	-	(12,352,660)	-
A Pate	-	-	-	-	-	-
	25,508,772	1,647,999	1,057,837	-	(15,612,955)	12,561,653

¹ Mr Kirkwood resigned on 1 August 2019.

² Mr Dixon ceased employment on 30 April 2020.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Option holdings of key management personnel

2021	Balance at 01/07/20 No.	Options Purchased No.	Options Disposed No.	Options Issued No.	Options on Resignation No.	Balance at 30/06/21 No.
Directors						
G Graziano	5,000,000	-	(2,000,000)	500,000	-	3,500,000
B Dawes	-	-	-	500,000	-	500,000
A Munckton	-	-	-	-	-	-
N Anderson	-	-	-	500,000	-	500,000
H Plaggemars	-	-	-	500,000	-	500,000
KMP						
S Jones	-	-	-	-	-	-
J Kelly	-	-	-	-	-	-
G Grayson	-	-	-	-	-	-
	5,000,000	-	(2,000,000)	2,000,000	-	5,000,000
2020						
	Balance at 01/07/19 No.	Options Purchased No.	Options Disposed No.	Options Issued No.	Options on Resignation No.	Balance at 30/06/20 No.
Directors						
G Graziano	5,000,000	-	-	-	-	5,000,000
B Dawes	-	-	-	-	-	-
A Munckton	-	-	-	-	-	-
J Kirkwood	-	-	-	-	-	-
KMP						
S Jones	-	-	-	-	-	-
J Kelly	-	-	-	-	-	-
G Grayson	-	-	-	-	-	-
A Pate	-	-	-	-	-	-
T Dixon ¹	6,000,000	-	-	-	(6,000,000)	-
	11,000,000	-	-	-	(6,000,000)	5,000,000

1 Mr Dixon ceased employment on 30 April 2020.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Share-based remuneration granted as compensation

There was \$44,714 recognised as a vesting expense on performance rights held by key management personnel.

Performance Rights holdings of key management personnel

2021 – None

2020 – None

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

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

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

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

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

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

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

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

General Details of the Performance Rights

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

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

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

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

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

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

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

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

Vesting of Performance Rights

After the end of the current financial year (year to 30 June 2021) the Board determined 85% of the vesting conditions for Tranche 2 of the June 2020 LTI's had been met for the current year and 198,599 shares were issued on 6 August 2021.

After the end of the current financial year (year to 30 June 2021) the Board determined 50% of the vesting conditions for Tranche 1 of the June 2021 LTI's had been met for the current year and 244,805 shares were issued on 6 August 2021.

There were no options exercised during the year.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Share options

During the year 2,000,000 share options were granted to Directors as compensation or remuneration.

At the Annual General Meeting of shareholders on 21 November 2019 the shareholders approved the issue of up to 4,000,000 performance rights to the Managing Director Mr Andrew Munckton in settlement of Long Term Incentives in line with the Executive Employment Agreement for the year ended 30 June 2020. During the year ended 30 June 2020 the Board of Directors determined that Mr Munckton had met the performance criteria set for the first tranche of these performance rights to vest. As a result, the Company issued 264,443 shares to Mr Munckton on 16 July 2020 after Mr Munckton exercised the performance rights that had vested. After the year end the Board of Directors determined that Mr Munckton had met 85% of the performance criteria set for the second tranche of these performance rights to vest. As a result, the Company issued 198,599 shares to Mr Munckton on 6 August 2021 after Mr Munckton exercised the performance rights that had vested.

At the Annual General Meeting of shareholders on 25 November 2020 the shareholders approved the issue of up to 1,000,000 performance rights to the Managing Director Mr Andrew Munckton in settlement of Long Term Incentives in line with the Executive Employment Agreement for the year ended 30 June 2021. After the year end the Board of Directors determined that Mr Munckton had met 50% of the performance criteria set for the first tranche of these performance rights had been met. As a result, the Company issued 119,393 shares to Mr Munckton on 6 August 2021 after Mr Munckton exercised the performance rights that had vested.

Other executives have Long Term Incentives as part of their remuneration included in their Executive Employment Agreements for the year ended 30 June 2021. After the year end the Board of Directors determined that 50% of the performance criteria set for the first tranche of these performance rights has been met. As a result, the Company issued 125,412 shares to other executives on 6 August 2021 after those executives exercised the performance rights that had vested.

Other transactions with Key Management Personnel (included in remuneration table)

Pathways Corporate Pty Ltd, a company of which Mr. Graziano is a Director, charged the Group director fees of \$55,833 (2020: \$45,084), excluding GST, none of which was outstanding at 30 June 2021 (2020: Nil). No interest was payable or accrued.

Burra Woolshed Investments Pty Ltd, a company of which Mr. Anderson is a Director, charged the Group director fees of \$41,250 (2020: \$45,084), excluding GST, none of which was outstanding at 30 June 2021 (2020: Nil). No interest was payable or accrued.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Value Consult, a company of which Mr. Plaggemars is a Director, charged the Group director fees of \$41,250 (2020: \$45,084), excluding GST, none of which was outstanding at 30 June 2021 (2020: Nil). No interest was payable or accrued.

Shares under option or issued on exercise of options

At the date of this report unissued ordinary shares or interests of the Company under option are:

Date options granted	Number of shares under option	Exercise price of option	Expiry date of option
15 September 2017	6,000,000	\$1.00	15 September 2021
15 September 2017	4,000,000	\$1.25	15 September 2022
2 December 2020	2,000,000	\$0.2433	2 December 2023

There were no ordinary shares issued by the Company during or since the end of the financial year as a result of the exercise of any options.

END OF REMUNERATION REPORT

DIRECTORS' REPORT

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Directors' meetings	Meetings of Audit Committee ¹	Meetings of Remuneration and Nomination Committee ¹
Number of meetings held:	14	-	-
Number of meetings attended:			
G Graziano	14	-	-
B Dawes	14	-	-
A Munckton	14	-	-
N Anderson	14	-	-
H Plaggemars	14	-	-

¹The Audit Committee and Remuneration and Nomination Committee are made up of all Board members. Both committees commenced function during the year but have not met physically as yet. They have conducted their work via circular resolutions.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-Audit Services

Details of amounts paid or payable to the auditor for all services provided during the year by the auditor are outlined in Note 21 to the financial statements. No non-audit services were provided during the year ended 30 June 2021 (2020: \$Nil).

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 44 and forms part of this directors' report for the year ended 30 June 2021.

Signed in accordance with a resolution of the directors.



Andrew Munckton
Managing Director

Perth, Western Australia

Dated this 30th day of August 2021

DIRECTORS' REPORT

Competent Persons Statement (Mineral Resources Estimate)

The information contained in this report relating to Mineral Resource Estimation results for the Bruno Lewis, Hobby and Cardinia Hill deposit relates to information compiled by Mr Mike Millard. Mr Millard is a member of the Australian Institute of Geoscientists and a full time employee of Cube Consulting. Mr Millard 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".

The information contained in this report relating to Mineral Resource estimation results for the remainder of the deposits including Kyte, Helens, Fiona, Rangoon, Mertons Reward, Mertondale 3-4, Tonto, Mertondale 5, Eclipse, Quicksilver, Michelangelo, Leonardo, Forgotten Four and Krang relates to information compiled by Mr Jamie Logan. Mr Logan is a member of the Australian Institute of Geoscientists and was until recently a full time employee of the company. Mr Logan 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".

Forward Looking Statements

This report contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the feasibility and definitive feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and operational expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein.

This list is not exhausted of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. This announcement has been prepared in compliance with the JORC Code 2012 Edition and the current ASX Listing Rules. The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any mining of mineralised material, modifying factors and production targets and financial forecasts.



CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Kin Mining NL and its controlled entities have adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council in February 2019 and became effective for financial years beginning on or after 1 January 2020.

The Group's Corporate Governance Statement for the financial year ending 30 June 2021 is dated as at 30 June 2021 and was approved by the Board on 26 August 2021. The Corporate Governance Statement is available on Kin Mining NL's website at <https://www.kinmining.com.au/about/governance/>.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Kin Mining NL for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 August 2021



L Di Giallonardo
Partner

hlb.com.au

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 \$	2020 \$
Continuing operations			
Revenue:			
Interest income		23,190	15,670
Other income	2	80,953	53,360
Loss on sale of assets		(40,754)	(94,696)
Depreciation and amortisation expense	10	(180,452)	(266,030)
Administration expenses	2	(1,374,955)	(542,448)
Consultant expenses		(105,328)	(66,380)
Employee expenses		(1,026,001)	(1,202,879)
Share based payment expense		(282,034)	(10,049)
Occupancy expenses		(61,969)	(59,617)
Travel expenses		(14,287)	(7,191)
Exploration and evaluation costs	11	(12,426,203)	(5,062,192)
Loss before income tax expense		(15,407,840)	(7,242,452)
Income tax benefit	3	-	-
Net loss for the year		(15,407,840)	(7,242,452)
Other comprehensive income, net of income tax		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(15,407,840)	(7,242,452)
Basic and diluted loss per share (cents per share)	5	(2.11)	(1.30)

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Notes	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	7	7,443,297	1,665,997
Trade and other receivables	8	157,609	28,071
Other current assets	9	45,714	39,280
Total current assets		7,646,620	1,733,348
Non-current assets			
Property, plant and equipment	10	10,329,110	10,383,469
Total non-current assets		10,329,110	10,383,469
Total assets		17,975,730	12,116,817
Liabilities			
Current liabilities			
Trade and other payables	12	1,628,866	864,586
Borrowings	14	-	1
Total current liabilities		1,628,866	864,587
Non-current liabilities			
Provisions	13	1,500,000	1,500,000
Total non-current liabilities		1,500,000	1,500,000
Total liabilities		3,128,866	2,364,587
Net assets		14,846,864	9,752,230
Equity			
Issued capital	15	88,755,629	68,455,189
Share based payments reserve		2,030,571	1,828,537
Accumulated losses		(75,939,336)	(60,531,496)
Total equity		14,846,864	9,752,230

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

Notes	Issued capital \$	Accumulated losses \$	Share based payments reserve \$	Total equity \$
Balance as at 1 July 2019	62,863,653	(53,289,044)	1,818,488	11,393,097
Loss for the year	-	(7,242,452)	-	(7,242,452)
Total comprehensive loss for the year	-	(7,242,452)	-	(7,242,452)
Share based payments	-	-	10,049	10,049
Shares issued during the year	5,707,849	-	-	5,707,849
Share issue costs	(116,313)	-	-	(116,313)
Balance as at 30 June 2020	68,455,189	(60,531,496)	1,828,537	9,752,230
Balance as at 1 July 2020	68,455,189	(60,531,496)	1,828,537	9,752,230
Loss for the year	-	(15,407,840)	-	(15,407,840)
Total comprehensive loss for the year	-	(15,407,840)	-	(15,407,840)
Share based payments	80,000	-	202,034	282,034
Shares issued during the year	20,541,083	-	-	20,541,083
Share issue costs	(320,643)	-	-	(320,643)
Balance as at 30 June 2021	88,755,629	(75,939,336)	2,030,571	14,846,864

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Payments to suppliers and employees - exploration		(11,748,801)	(5,141,606)
Payments to suppliers and employees – administration		(1,827,903)	(1,689,655)
Royalty buyout		(775,394)	-
Government grants		80,953	-
Interest received		23,190	15,670
Net cash (outflow) from operating activities	7	(14,247,955)	(6,815,591)
Cash flows from investing activities			
Proceeds from sale of plant and equipment		115,843	222,353
Payments for property, plant and equipment		(311,028)	(480,364)
Net cash (outflow) from investing activities		(195,185)	(258,011)
Cash flows from financing activities			
Proceeds from issue of shares		20,541,084	5,707,849
Payments for share issue costs		(320,643)	(116,313)
Repayment of borrowings	7	(1)	-
Net cash inflow from financing activities		20,220,440	5,591,536
Net (decrease)/ increase in cash and cash equivalents		5,777,300	(1,482,066)
Cash and cash equivalents at the beginning of the year		1,665,997	3,148,063
Cash and cash equivalents at the end of the year	7	7,443,297	1,665,997

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

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

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Group consisting of Kin Mining NL and its subsidiaries.

The financial statements have been prepared on a historical cost basis. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The financial statements are presented in Australian dollars.

The Company is a listed public company, incorporated in Australia and operating in Australia. The Group's principal activities are gold and base metals exploration and gold project development.

(b) Adoption of new and revised standards *Standards and Interpretations applicable to 30 June 2021*

In the year ended 30 June 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2021. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised for issue on 30 August 2021.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Significant accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Mine development expenditure carried forward (included in assets in construction in Note 10)

The recoverability of the carrying amount of mine development expenditure carried forward has been reviewed by the Directors. In conducting the review, the recoverable amount has been assessed by reference to the higher of "fair value less costs to sell" and "value in use". In determining value in use, future cash flows are based on:

- Estimates of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction;
- Estimated production and sales levels;
- Estimate future commodity prices;
- Future costs of production;
- Future capital expenditure; and/or
- Future exchange rates

Variations to expected future cash flows, and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results.

Mine rehabilitation provision

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black and Scholes model, using the assumptions detailed in Note 16.

(e) Going concern

Notwithstanding the fact that the Group incurred an operating loss of \$15,407,840 for the year ended 30 June 2021, had net cash outflow from operating activities of \$14,247,955 and investing activities of \$195,185 the directors are of the opinion that the Group is a going concern for the following reasons.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights in an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Revenue recognition

Revenue is recognised to the extent that control of the good or service has passed and it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(h) Income tax

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained. Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Tax consolidation legislation

Kin Mining NL and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

Kin Mining NL recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(j) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Land and buildings are measured at cost less accumulated depreciation on buildings and less any impairment losses recognised after the date of the revaluation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings	5 to 25 years
Plant and equipment	5 to 20 years
Motor Vehicles	5 years
Computer equipment	2 to 3 years
Mine Properties (assets in construction)	amortised over units of production

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Impairment losses are recognised in the statement of comprehensive income as a separate line item.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Derecognition and disposal

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(m) Trade and other receivables

Trade and other receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

The Group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade and other receivables are estimated with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Trade and other receivables (continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the profit or loss with other expenses when a trade receivable for which an impairment allowance had been recognised becomes uncollectible in subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previous written off are credited against other expenses in the profit or loss.

(n) Inventories

Gold bullion are physically measured or estimated and stated at the lower of cost and net realisable value. Cost comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs in getting such inventories to their existing location and condition, based on weighted average costs incurred during the period in which such inventories were produced. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product.

(o) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the note. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is expensed in the statement of comprehensive income, or capitalised if asset recognition criteria are met. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner. The unwinding of the effect of discounting on the provision is recognised as a finance cost.

(r) Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave not expected to be settled within 12 months of the balance date are recognised in non-current other payables in respect of employees' services up to the balance date. They are measured as the present value of the estimated future outflows to be made by the Group.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(s) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Earnings/ loss per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(u) Exploration and evaluation

Exploration and evaluation expenditure is expensed to the profit or loss as incurred except in the following circumstance in which case the expenditure may be capitalised:

- The existence of mineral deposit has been established however additional expenditure is required to determine the technical feasibility and commercial viability of extraction and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in the statement of comprehensive income.

The directors believe that this policy results in more relevant and reliable information in the financial report. Exploration and evaluation assets are inherently uncertain and expensing as incurred results in a more transparent statement of financial position and statement of profit or loss and comprehensive income. All exploration and evaluation expenditure in the current period has been expensed to the profit or loss.

(v) Parent entity financial information

The financial information for the parent entity, Kin Mining NL, disclosed in Note 20 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements.

Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

(w) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss and other comprehensive income on a straight-line basis over the expected lives of the related assets.

Government grants are presented as other income in the statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(y) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(z) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in the statement of profit or loss and other comprehensive income for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(z) Share-based payments (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in the statement of profit or loss and other comprehensive income. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTE 2: REVENUE AND EXPENSES

Included in the loss for the year are the following items of revenue and expenses:

	2021	2020
	\$	\$
<i>Revenue</i>		
Other income:		
• Government grants	80,030	50,000
• Other income	923	3,360
	<u>80,953</u>	<u>53,360</u>
	2021	2020
	\$	\$
<i>Expenses</i>		
• Loss on sale of assets	40,754	-
• Short term rentals	61,969	46,167
• Buy back of Sprott Royalty	775,394	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 3: INCOME TAX

The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

	2021 \$	2020 \$
Loss before income tax	(15,407,840)	(7,242,452)
Income tax expense calculated at 30% (2020: 30%)	(4,622,352)	(2,172,736)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable loss:		
• Effect of expenses that are not deductible in determining taxable loss	84,610	62,114
• Effect of unused tax losses and tax offsets not recognised as deferred tax assets	4,537,742	2,110,622
Income tax benefit reported in the consolidated statement of profit or loss and other comprehensive income	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in this tax rate since the previous reporting period.

The Company and its subsidiaries are part of an income tax consolidated group. The Company's unused tax losses arising in Australia including the current year losses is \$20,579,764 (2020: \$15,545,125). These tax losses are available indefinitely for offset against future taxable profits, subject to the Company passing the regulatory tests for continued use of the tax losses.

NOTE 4: SEGMENT REPORTING

Operating segments are identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (deemed to be the Board of Directors) in order to allocate resources to the segment and assess its performance. During the period, the Group operated predominantly in one business and geographical segment being mineral exploration in Australia. Accordingly, under the "management approach" outlined, only one operating segment has been identified and no further disclosure is required in the notes.

NOTE 5: LOSS PER SHARE

	2021 Cents per share	2020 Cents per share
Basic/diluted loss per share	(2.11)	(1.30)

The loss and weighted average number of ordinary shares used in the calculation of basic/diluted loss per share is as follows:

	\$	\$
Loss for the year	(15,407,840)	(7,242,452)
Weighted average number of ordinary shares for the purpose of basic/dilutive earnings per share	731,886,775	555,441,646

The potential ordinary shares that could be dilutive in the future are the options discussed at Note 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 6: DIVIDENDS

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

NOTE 7: CASH AND CASH EQUIVALENTS

Reconciliation to the Statement of Cash Flows:

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank and investments in money market instruments, net of outstanding bank overdrafts.

Cash and cash equivalents as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2021 \$	2020 \$
Cash at bank and on hand	4,413,297	1,635,997
Short-term deposits	3,030,000	30,000
	<u>7,443,297</u>	<u>1,665,997</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Reconciliation of net loss for the year to net cash flows from operating activities

	2021 \$	2020 \$
Net loss for the year	(15,407,840)	(7,242,452)
Depreciation and amortisation of non-current assets	180,452	266,030
Loss on sale of plant and equipment	40,754	94,696
Purchase of tenements (expensed)	-	30,000
Share based payment	282,034	10,049
(Increase)/decrease in assets:		
Trade and other receivables	(150,075)	1,082
Increase/(decrease) in liabilities:		
Trade and other payables	806,720	25,004
Net cash outflow from operating activities	<u>(14,247,955)</u>	<u>(6,815,591)</u>

Changes in liabilities arising from financing activities

	Sprott Credit Facility \$	Total \$
Balance as at 30 June 2020	1	1
Extinguishment of borrowings	(1)	(1)
Balance as at 30 June 2021	<u>-</u>	<u>-</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 8: TRADE AND OTHER RECEIVABLES

	2021	2020
	\$	\$
Other debtors (GST)	148,259	28,071
Other debtors	9,350	-
	<u>157,609</u>	<u>28,071</u>

Aging of past due but not impaired

There are no past due amounts at the reporting date.

NOTE 9: OTHER ASSETS

	2021	2020
	\$	\$
<u>Current</u>		
Prepayment – others	45,714	39,280
	<u>45,714</u>	<u>39,280</u>

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings	Assets in construction	Plant and equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2019	2,986,457	6,440,642	543,330	584,180	10,554,609
Additions	-	374,907	30,561	6,470	411,938
Disposal	-	-	(63,325)	(253,723)	(317,048)
Depreciation charge for the year	(42,332)	-	(103,505)	(120,193)	(266,030)
<i>Balance at 30 June 2020</i>	<u>2,944,125</u>	<u>6,815,549</u>	<u>407,061</u>	<u>216,734</u>	<u>10,383,469</u>
Additions	-	76,595	38,960	57,459	173,014
Disposal	-	-	(46,921)	-	(46,921)
Depreciation charge for the year	(44,399)	-	(85,768)	(50,285)	(180,452)
<i>Balance at 30 June 2021</i>	<u>2,899,726</u>	<u>6,892,144</u>	<u>313,332</u>	<u>223,908</u>	<u>10,329,110</u>

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

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

Assets in construction comprise early works on the CGP gold processing plant and will be depreciated over the life of the plant once production commences.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 11: EXPLORATION AND EVALUATION EXPENDITURE

	2021 \$	2020 \$
<i>Exploration and evaluation phase – at cost</i>		
Cumulative exploration and evaluation at beginning of year	38,387,059	33,324,867
Expenditure incurred - cash	12,426,203	5,062,192
Cumulative exploration and evaluation expenditure at the end of the year	50,813,262	38,387,059
Exploration and evaluation expenditure expensed to the statement of profit or loss and other comprehensive income in the current period	(12,426,203)	(5,062,192)
Exploration and evaluation expenditure carried forward on the statement of financial position	-	-

NOTE 12: TRADE AND OTHER PAYABLES

	2021 \$	2020 \$
<u>Current</u>		
Trade payables (i)	797,833	397,773
Other payables and accrued expenses	707,032	353,050
Annual leave	124,001	113,763
	1,628,866	864,586

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 13: PROVISIONS

	2021 \$	2020 \$
<u>Non-Current</u>		
Restoration and rehabilitation provision	1,500,000	1,500,000
	1,500,000	1,500,000

Kin has an obligation to certain rehabilitation activities from historical exploration and mining activities. A closure cost estimate for these activities has been prepared as follows:

Calculation of required provision:

- All historical areas of disturbance have been incorporated in this calculation.
- Each historical disturbance has been planned for the type of activities to complete the rehabilitation of that disturbance.
- The unit rates used to estimate the cost of rehabilitation for each type of rehabilitation activity has not changed from the prior years' estimate.
- The unit rates assume local Leonora operators conduct the activities.
- The provision though relating to historical activities is not current as it is anticipated that the rehabilitation will not occur until throughout and at the end of the proposed mine life. The available resources support a possible 8-year life of mine.
- The provision is adequately and appropriately estimated at \$1.5M.
- Current exploration areas are rehabilitated at the end of the exploration program (within 6 months in accordance with POW conditions).

The closure costs have been discounted using an 8% discount rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 14: BORROWINGS

	2021	2020
	\$	\$
<u>Current</u>		
<u>Secured</u>		
Sprott Credit Facility (i)	-	1
Total borrowings	-	1

Summary of borrowing arrangements

(i) The Company entered into a credit agreement (original credit facility) with Sprott Private Resource Lending (Collector), LP (Sprott) to provide a USD\$27M senior secured credit facility to be used for the construction of the 100% owned Leonora Gold Project in December 2017. Prior to 31 December 2019 the loan facility from Sprott Private Resource Lending (Collector), LP was withdrawn by Sprott due to a closure of the Sprott financing fund. During the current period the remaining \$1 liability was settled on cancellation of the documentation. In addition the Company purchased the attached Sprott royalty from Sprott during the year for \$775,394 (US\$600,000).

NOTE 15: ISSUED CAPITAL

	2021	2020
	\$	\$
Ordinary shares issued and fully paid	88,755,629	68,455,189

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Movement in ordinary shares on issue

	2021		2020	
	No.	\$	No.	\$
<i>Movements in ordinary shares</i>				
Balance at beginning of year	629,690,835	68,455,189	483,371,337	62,863,653
Rights issues / SPP	153,904,932	18,904,696	63,447,130	2,220,649
Placement of shares	14,876,249	1,636,387	82,872,368	3,487,200
Shares issued on vesting of performance rights	264,443	-	-	-
Shares issued to Directors as remuneration	455,882	80,000	-	-
Share issue costs	-	(320,643)	-	(116,313)
Balance at end of year	799,192,341	88,755,629	629,690,835	68,455,189

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 16: OPTIONS AND PERFORMANCE RIGHTS

Movement in options on issue

	No.	2021 Weighted average exercise price \$	No.	2020 Weighted average exercise price \$
Balance at the beginning of the year	19,000,000	0.934	25,000,000	0.778
Options issued (i)	2,000,000	0.243	-	-
Options cancelled on expiry (ii) (iii)	(9,000,000)	0.750	(6,000,000)	0.285
Balance at the end of the year (iv)	12,000,000	0.957	19,000,000	0.934

- i. 2021 – 2,000,000 Unlisted Options with an exercise price of \$0.2433 and a 3 year expiry period were issued on 2 December 2020 following approval at the 25 November 2020 AGM.
Share options issued to Directors were valued based on Black and Scholes option pricing model using the following inputs:

Grant date:	25/11/20
Expiry date:	24/11/23
Share price at grant date:	\$0.1800
Exercise price:	\$0.2433
Interest rate:	0.25%
Volatility:	110%
- ii. 2021 – 9,000,000 Unlisted options with an exercise price of \$0.75 expired unexercised on 15 September 2020.
- iii. 2020 - 1,000,000 Unlisted options with an exercise price of \$0.36 expired unexercised on 15 January 2020 and 5,000,000 Unlisted options with an exercise price of \$0.27 expired unexercised on 10 April 2020.
- iv. The share options outstanding at the end of the year had an exercise price between \$0.2433 and \$1.25 and a weighted average remaining contractual life of 333 days.

Movement in performance rights on issue

	No.	2021 Value of performance rights \$	No.	2020 Value of performance rights \$
Issued to Director	317,992	29,038	264,443	10,049
Issued to employees	125,412	15,676	-	-

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 16: OPTIONS AND PERFORMANCE RIGHTS (*cont*)

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

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

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

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

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

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

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

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

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

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

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

After the end of the current financial year (year to 30 June 2021) the Board determined 85% of the vesting conditions for Tranche 2 of the June 2020 LTI's had been met for the current year and 198,599 shares were issued on 6 August 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 16: OPTIONS AND PERFORMANCE RIGHTS (*cont*)

After the end of the current financial year (year to 30 June 2021) the Board determined 50% of the vesting conditions for Tranche 1 of the June 2021 LTI's had been met for the current year and 244,805 shares were issued on 6 August 2021.

The value of performance rights issued during the period is determined based on the share price at grant date times the number of shares that were ultimately issued when the performance rights vested

NOTE 17: FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2020. The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

Categories of financial instruments

	2021	2020
	\$	\$
<u>Financial assets</u>		
Cash and cash equivalents	7,443,297	1,665,997
Other debtors	9,350	-
	<u>7,452,647</u>	<u>1,665,997</u>
<u>Financial liabilities</u>		
Trade and other payables	1,408,949	864,586
Borrowings	-	1
	<u>1,408,949</u>	<u>864,587</u>

The fair values of the Company's financial assets and liabilities approximate their carrying values.

Financial risk management objectives

The Group is exposed to market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group seeks to minimise the effect of these risks, where the risk is significant to the performance of the Group, by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

The Company is not materially impacted by market risk other than share price risk related to future capital raisings.

There has been no other change to the Company's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 17: FINANCIAL INSTRUMENTS (continued)

Interest rate risk management

The Company and the Group are exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The Group does not consider floating rate borrowings to be material.

Equity price risk

The Company is not exposed to any equity price risk as it has no investments in such assets.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly with the Board. Valuation processes and fair value changes are discussed among the Board at least every year, in line with the Group's reporting dates.

The following table details the Company's and the Group's expected contractual maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay. The tables include both interest and principal cash flows.

	Weighted average interest rate	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	5+ years
30 June 2021	%	\$	\$	\$	\$	\$
Trade and other payables	-	1,408,949	-	-	-	-
Borrowings – interest bearing	-	-	-	-	-	-
	-	1,408,949	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 17: FINANCIAL INSTRUMENTS (continued)

	Weighted average interest rate	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	5+ years
30 June 2020	%	\$	\$	\$	\$	\$
Trade and other payables	-	864,586	-	-	-	-
Borrowings – interest bearing	(a)	-	-	1	-	-
		864,586	-	1	-	-

(a) The annual interest rate is 8.00%, plus the greater of US 12-month LIBOR or 1.00%

NOTE 18: COMMITMENTS AND CONTINGENCIES

Exploration expenditure commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	2021 \$	2020 \$
Within one year	2,992,415	2,892,700
After one year but not more than five years	-	-
More than five years	-	-
	2,992,415	2,892,700

Contingencies

The Company has entered into various agreements that include royalty obligations in the event that certain parameters are achieved. These parameters are production based such that the royalty is only paid when production is made.

Other than as discussed above the Company has no further contingent liabilities or assets for the years ended 30 June 2021 or 30 June 2020.

NOTE 19: RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of Kin Mining NL and the subsidiaries listed in the following table.

	Country of incorporation	% Equity interest		Parent Investment	
		2021 %	2020 %	2021 \$	2020 \$
Navigator Mining Pty Ltd	Australia	100	100	43,519,052	32,779,636
Leonora Gold Plant Holdings Pty Ltd	Australia	100	100	864	864
Leonora Gold Plant Pty Ltd	Australia	100	100	11,102,845	11,102,845
Kin East Pty Ltd	Australia	100	100	3,531,058	2,813,250
Kin West WA Pty Ltd	Australia	100	100	5,174,226	4,309,783
Kin Tenement Holdings Pty Ltd	Australia	100	100	883	610

Kin Mining NL is the ultimate Australian parent entity and ultimate parent of the Group.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and not disclosed in this note. Details of transactions between the Group and other related entities are disclosed below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 19: RELATED PARTY DISCLOSURE (continued)

Other transactions with related parties

Pathways Corporate Pty Ltd, a company of which Mr. Graziano is a Director, charged the Group director fees of \$55,833 (2020: \$45,084), excluding GST, none of which was outstanding at 30 June 2021 (2020: Nil). No interest was payable or accrued.

Burra Woolshed Investments Pty Ltd, a company of which Mr. Anderson is a Director, charged the Group director fees of \$41,250 (2020: \$45,084), excluding GST, none of which was outstanding at 30 June 2021 (2020: Nil). No interest was payable or accrued.

Value Consult, a company of which Mr. Plaggemars is a Director, charged the Group director fees of \$41,250 (2020: \$45,084), excluding GST, none of which was outstanding at 30 June 2021 (2020: Nil). No interest was payable or accrued.

NOTE 20: PARENT ENTITY DISCLOSURES

Financial position

	2021 \$	2020 \$
<u>Assets</u>		
Current assets	7,646,621	1,733,348
Non-current assets	58,598	70,346
Total assets	<u>7,705,219</u>	<u>1,803,694</u>
<u>Liabilities</u>		
Current liabilities	1,248,987	783,257
Non-current liabilities	-	1
Total liabilities	<u>1,248,987</u>	<u>783,258</u>
<u>Equity</u>		
Issued capital	88,755,630	68,455,189
Share based payment reserve	2,030,571	1,828,537
Accumulated losses	(84,329,969)	(69,263,289)
Total equity	<u>6,456,232</u>	<u>1,020,437</u>

Financial performance

	2021 \$	2020 \$
Loss for the year	(15,066,680)	(7,083,603)
Other comprehensive loss	-	-
Total comprehensive loss	<u>(15,066,680)</u>	<u>(7,083,603)</u>

The Parent Entity (Kin Mining NL) has no commitments or contingencies other than as disclosed in these Notes to the Consolidated Financial Statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 21: AUDITOR'S REMUNERATION

The auditor of Kin Mining NL is HLB Mann Judd.

	2021	2020
	\$	\$
<i>Auditor of the parent entity</i>		
Audit or review of the consolidated financial statements	33,981	36,500
	<u>33,981</u>	<u>36,500</u>

NOTE 22: KEY MANAGEMENT PERSONNEL

The aggregate compensation made to key management personnel of the Group is set out below:

	2021	2020
	\$	\$
Short-term employee benefits	1,424,084	1,579,922
Post-employment benefits	90,036	111,542
Share based payments	281,714	10,049
	<u>1,795,834</u>	<u>1,701,513</u>

NOTE 23: SUBSEQUENT EVENTS

On 6 August 2021 the Company issued 317,992 shares to Mr Andrew Munckton on conversion of Performance Rights. The Performance Rights vested on 9 July 2020 when the Company's Directors determined that the performance criteria required to be met for the vesting of the Performance Rights had been met. At the same time the Directors determined that Mr Munckton had met the performance criteria required to achieve his Short Term Incentive (STI) payments and authorised the payment of an STI for the 2020/21 year of \$110,025.

On 6 August 2021 the Company also issued 66,371 shares to Mr Stephen Jones and 59,041 shares to Mr Glenn Grayson on conversion of Performance Rights. The Performance Rights vested on 9 July 2020 when the Company's Directors determined that the performance criteria required to be met for the vesting of the Performance Rights had been met. At the same time the Directors determined that Mr Jones and Mr Grayson had met the performance criteria required to achieve his Short Term Incentive (STI) payments and authorised the payment of an STI for the 2020/21 year of \$45,872 and \$40,806 respectively.

These items were recorded in the Financial Statements to 30 June 2021.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
DIRECTORS' DECLARATION**

1. In the opinion of the directors of Kin Mining NL (the 'Company'):
 - a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the year then ended; and
 - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

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

Managing Director

A handwritten signature in black ink, appearing to read 'Andreas Heiter', is written over a horizontal line.

Dated this 30th day of August 2021

INDEPENDENT AUDITOR'S REPORT

To the members of Kin Mining NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kin Mining NL ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(e) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* paragraph above, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying Value of the Cardinia Gold Project (“CGP”) Refer to Note 10</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> - We obtained an understanding of the key processes associated with management’s review of the carrying value; - We considered the Directors’ assessment of potential indicators of impairment; - We enquired with management, reviewed ASX announcements and reviewed minutes of Directors’ meetings; and - We assessed the appropriateness of the disclosures included in the financial report.

Information other than the financial report and auditor’s report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2021, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Kin Mining NL for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 August 2021

L Di Giallonardo

L Di Giallonardo
Partner

1. Shareholding

(a) Distribution schedule and number of holders of equity securities at 16 August 2021

	1 -1,000	1,001 - 5,000	5,001 – 10,000	10,001 – 100,000	100,001 and over	Total
Fully Paid Ordinary Shares (KIN)	177	224	277	870	434	1,982
Unlisted Options – \$1.00 15/09/21	-	-	-	-	4	4
Unlisted Options – \$1.25 15/09/22	-	-	-	-	4	4
Unlisted Options – \$0.2433 2/12/23	-	-	-	-	4	4

The number of holders holding less than a marketable parcel of fully paid ordinary shares at 31 August 2020 is 292.

(b) 20 largest holders of quoted equity securities as at 16 August 2021

The names of the twenty largest holders of fully paid ordinary shares (ASX Code: KIN) as at 16 August 2021

Rank	Name	Number	Percentage
1	Delphi Unternehmensberatung Aktiengesellschaft	160,163,306	20.03
2	St Barbara Limited	158,125,983	19.77
3	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	38,471,345	4.81
4	Cs Third Nominees Pty Limited <HSBC Cust Nom Au Ltd 13 A/C>	38,000,000	4.75
5	2invest Ag	31,658,519	3.96
6	Macs Australia Group Pty Ltd	25,185,238	3.15
7	IPARKS Property Group Pty Ltd	16,594,408	2.08
8	Sparta Ag	13,111,382	1.64
9	Felice Finale Pty Ltd <The Felice Finale Invest>	10,666,667	1.33
10	Mr Trevor John Dixon	9,000,000	1.13
11	Mostia Dion Nominees Pty Ltd <Mark Rowsthorn Family A/C>	8,560,000	1.07
12	Giuseppe Paolo Graziano <The Cygnet A/C>	7,372,320	0.92
13	Mr Luigi Antonio D'adamo + Mr Domenic Leo D'adamo <D'adamo S/F A/C>	6,356,000	0.79
14	Mitchell Family Investments (Qld) Pty Ltd <Mitchell Family Invest A/C>	6,262,840	0.78
15	Donnybrook Holdings Pty Ltd	5,914,793	0.74
16	Mr Marvyn John Fitton	5,274,472	0.66
17	Mr Josephus Antonio Groot	4,815,642	0.60
18	Ernio Eolini <The Eolini Family A/C>	4,747,100	0.59
19	Mr Josephus Groot + Mrs Christine Groot <J & C Groot Super Fund A/C>	4,360,346	0.55
20	Mr Anastasios Karafotias	4,193,000	0.52
	Total	558,721,979	69.87

(c) **Substantial Shareholders**

Holder	Shares	Percent
1 Delphi Unterehmensberatung Aktiengesellschaft	204,821,825	25.61%
2 St Barbara Limited	158,125,983	19.77%
3 Mostia Dion	58,938,520	7.37%
4 Michele Canci	45,463,406	5.69%

(d) **Unquoted Securities**

The number of unquoted securities on issue at 16 August 2021:

Unquoted Securities	Number on Issue	Exercise Price	Expiry Date
Unquoted Options	6,000,000	\$1.00	15/9/21
Unquoted Options	4,000,000	\$1.25	15/9/22
Unquoted Options	2,000,000	\$0.2433	2/12/23

(e) **Voting Rights**

Each fully paid ordinary share carries the rights of one vote per share.

(f) **Restricted Securities**

There are no restricted securities under ASX imposed escrow.

(g) **On-Market Buy-Back**

There is currently no on-market buy-back in place.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.20

MURRIN MURRIN
50 kms East of Leonora

Tenement ID	Ownership at end of 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%	

REDCASTLE
65 kms South West of Laverton

Tenement ID	Ownership at end of Quarter	
M39/1108	100%	
P39/6118	100%	

RANDWICK
45 kms North East of Leonora

Tenement ID	Ownership at end of Quarter	
M37/1316	100%	
M37/1343	100%	
P37/8000	0%	
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 at end of Quarter	
M39/1118	100%	
P39/5859	100%	
P39/5860	100%	

DESDEMONA

20 kms South of Leonora Townsite

Tenement ID	Ownership at end of Quarter	
E37/1152	100%	Desdemona North Earn-in underway
E37/1156	100%	
E37/1201	100%	Desdemona North Earn-in underway
E37/1203	100%	
E37/1315	100%	
E37/1326	100%	Desdemona North and Desdemona South Earn-ins underway
E40/283	100%	Desdemona North and Desdemona South Earn-ins underway
E40/323	100%	Desdemona South Earn-in underway
E40/366	100%	Desdemona South Earn-in underway
E40/369	100%	Desdemona South Earn-in underway
M40/330	100%	
M40/346	100%	Desdemona South Earn-in underway
P37/8350	100%	
P37/8390	100%	
P37/8500	100%	
P37/8504	100%	
P40/1464	100%	Desdemona South Earn-in underway
P40/1540	0%	
E37/1152	100%	
E37/1156	100%	Desdemona North Earn-in underway

PIG WELL

25 kms East of Leonora Townsite

Tenement ID	Ownership at end of 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 at end of Quarter	
E37/1134	100%	
M37/1327	100%	
P37/8359	100%	
P37/8414	100%	
P37/8415	100%	
P37/8455	100%	
P37/8458	100%	
P37/8459	100%	
P37/8460	100%	
P37/8461	100%	
P37/8491	100%	

RAESIDE

8 kms East of Leonora Townsite

Tenement ID	Ownership at end of Quarter	
E37/1300	100%	

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

Tenement ID	Ownership at end of Quarter		Tenement ID	Ownership at end of Quarter	
L37/106	100%		P37/8737	100%	
L37/127	100%		P37/8738	100%	
L37/128	100%		P37/8739	100%	
L37/195	100%		P37/8740	100%	
L37/196	100%		P37/8741	100%	
L37/226	100%		P37/8742	100%	
L37/232	100%		P37/8743	100%	
L37/241	100%		P37/8744	100%	
L37/242	100%		P37/8795	100%	
L37/243	100%		P37/8938	100%	
L37/244	100%		P37/8939	100%	
M37/81	100%		P37/8940	100%	
M37/82	100%		P37/8941	100%	
M37/86	100%		P37/8942	100%	
M37/88	100%		P37/8943	100%	
M37/223	100%		P37/8944	100%	
M37/227	100%		P37/8945	100%	
M37/231	100%		P37/8946	100%	
M37/232	100%		P37/8947	100%	
M37/233	100%		P37/8988	100%	
M37/277	100%		P37/8989	100%	
M37/299	100%		P37/8990	100%	
M37/300	100%		P37/8991	100%	
M37/316	100%		P37/8992	100%	
M37/317	100%		P37/8993	100%	
M37/422	100%		P37/8994	100%	
M37/428	100%		P37/8995	100%	
M37/487	100%		P37/8996	100%	
M37/594	100%		P37/8997	100%	
M37/646	100%	-	P37/8998	100%	
M37/720	100%		P37/8999	100%	
M37/1284	100%		P37/9000	100%	
M37/1303	100%		P37/9001	100%	
M37/1304	100%	-	P37/9002	100%	
M37/1315	100%		P37/9003	100%	
M37/1318	100%		P37/9004	100%	
M37/1319	100%		P37/9008	100%	
M37/1323	100%		P37/9009	100%	
M37/1325	100%		P37/9010	100%	
M37/1328	100%		P37/9122	100%	
M37/1329	0%		P37/9123	100%	
M37/1330	0%		P37/9124	100%	
M37/1331	100%		P37/9125	100%	
M37/1332	100%		P37/9126	100%	
M37/1333	100%		P37/9127	100%	
M37/1340	100%		P37/9128	100%	
M37/1342	100%		P37/9129	100%	
M37/1345	100%		P37/9130	100%	
M37/1358	0%		P37/9131	100%	
P37/8223	100%		P37/9132	100%	
P37/8536	100%		P37/9133	100%	
P37/8537	100%		P37/9134	100%	
P37/8538	100%		P37/9135	100%	
P37/8539	100%		P37/9136	100%	
P37/8540	100%		P37/9137	100%	
P37/8541	100%		P37/9158	100%	
P37/8542	100%		P37/9166	100%	
P37/8543	100%		P37/9170	100%	

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

Tenement ID	Ownership		Tenement ID	Ownership	
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	at end of Quarter	
P37/9171	100%	
P37/9172	100%	
P37/9173	100%	
P37/9221	100%	
P37/9222	100%	
P37/9223	100%	
P37/9224	100%	
P37/9225	100%	
P37/9226	100%	
P37/9227	100%	
P37/9228	100%	
P37/9229	100%	

	at end of Quarter	
P37/9230	100%	
P37/9231	100%	
P37/9232	100%	
P37/9326	100%	
P37/9327	100%	
P37/9328	100%	
P37/9509	0%	
P37/9510	0%	
P37/9511	0%	

RAESIDE

8 kms East of Leonora Townsite

Tenement ID	Ownership at end of Quarter	
L37/77	100%	
L37/125	100%	
M37/1298	100%	
E37/1402	100%	