



DELIVERING NEW DISCOVERIES & RESOURCE GROWTH IN THE LEONORA GOLD DISTRICT

Investor Update

November 2022



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Forward-Looking Statements

This release 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, including but not limited to the risk factors set out in the Company’s Prospectus dated October 2014.

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 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.

Competent Person’s Statement

The information contained in this report relating to Resource Estimation results for the Bruno Lewis and Cardinia Hill deposits relates to information compiled by Cube consulting (Mr Mike Millad). Mr Millad is a member of the Australian Institute of Geoscientists and a full time employee of Cube Consulting. Mr Millad 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 Resource Estimation results for the remainder of the deposits including Kyte, Helens, Fiona, Rangoon, Hobby, 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 is a full time employee of Polaris Consulting. 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”.

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

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

INTRODUCTION | INVESTMENT SNAPSHOT

ASX-listed gold explorer with strong strategic shareholder base including Delphi with 34% and ASX-200 gold producer St Barbara 15%

1.4Moz Mineral Resource base at the 100%-owned Cardinia Gold Project near Leonora

Regularly delivering new discoveries – Helens East, Pegasus and Rangoon all defined in new areas in recent months

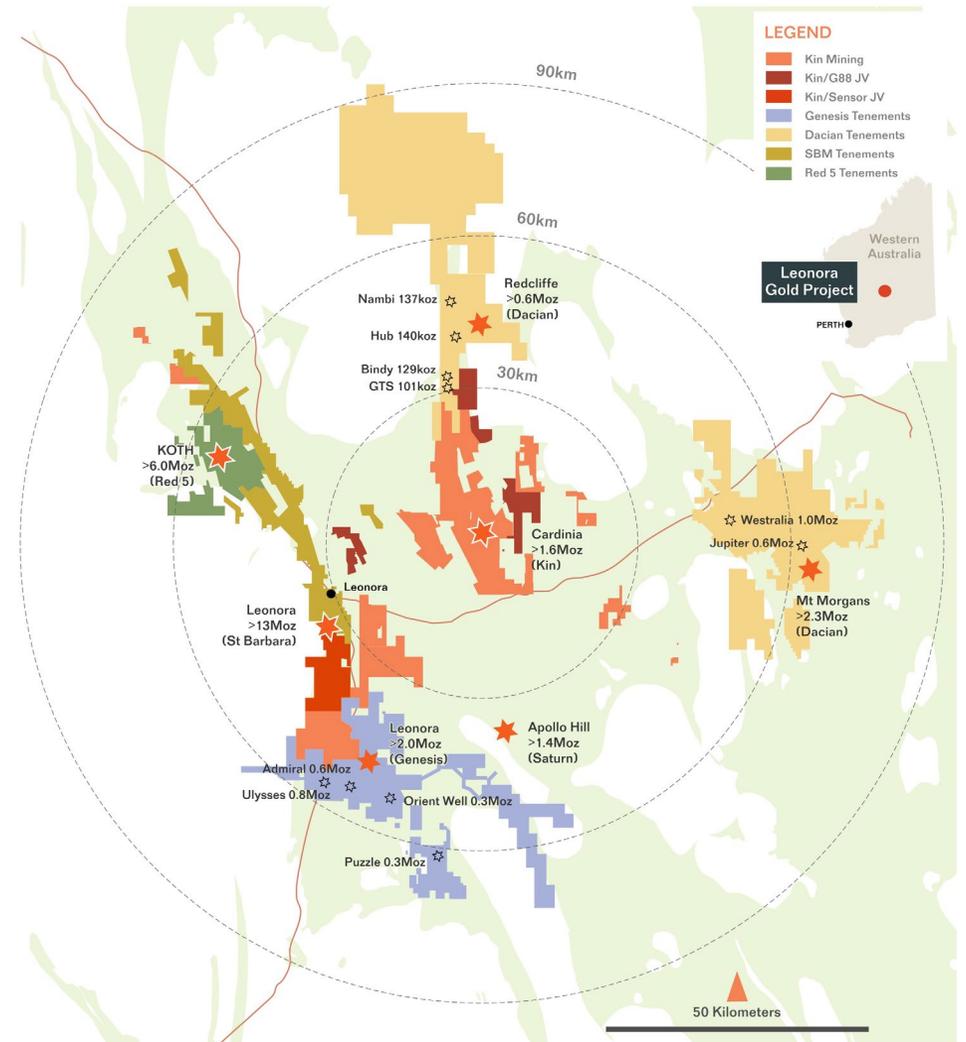
Aggressive ongoing exploration commitment Program underway targeting Resource growth to ~2.0Moz

Development optionality – three mills within 80km radius OR standalone operation.
Strategic holding in DCN (Kin7.3%, Delphi 3.3%)

Well-funded, with \$15M in cash and investments at 30 September 2022

CARDINIA | STRATEGIC FOOTPRINT

- 777km² land package just 30km from Leonora
- Tier-1 gold mining district (multi-million-ounce deposits)
- 1.4Moz JORC Resource hosted in oxide-dominant ores centred at Cardinia
- Development optionality – multiple mills within 80km radius and/or standalone operation
- Strategic Investment in DCN (7.3% Kin, 3.3% Delphi)
- Exploration-driven approach targeting new, larger, higher grade gold deposits
- 2022/23 drilling program underway
- Strong news-flow and further Resource growth anticipated



CORPORATE | ROBUST CAPITAL STRUCTURE

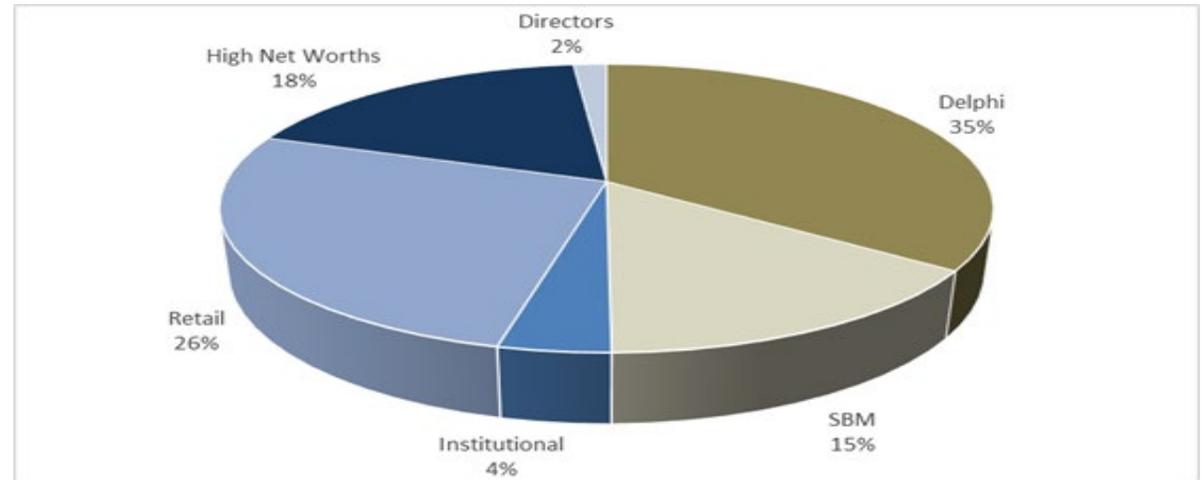
ASX: KIN

Share price (15 November 2022)	A\$0.08
Ordinary shares on issue	1049M
Options (exercise \$0.24)	2.0M
Market capitalisation (undiluted)	\$84M
Cash and Investments (30 Sept 2022)	\$15.0M
Debt	Nil
Liquidity (avg. daily traded shares)	0.5M

Board of Directors

Joe Graziano	Chairman
Andrew Munckton	Managing Director
Brian Dawes	Non-Executive Director
Nicholas Anderson	Non-Executive Director
Hansjoerg Plaggemars	Non-Executive Director
Rowan Johnston	Non-Executive Director

Shareholders



12-month share price performance



TEAM | EXPERIENCED, CAPABLE AND FOCUSED

Andrew Munckton
Managing Director & CEO



- Geologist with 35+ years experience, technical and operations, UG and open pit
- Previous Managing Director of Syndicated Metals, Avalon Minerals, General Manager Gindalbie Metals
- Previously General Manager of Operations Paddington, Kanowna Belle and Kundana Gold Mines

Stephen Jones
CFO & Company Secretary



- Chartered Accountant with 25+ years experience, incl. 20+ years in WA mining
- Demonstrated history in Mineral Exploration, Investor Relations, Analytics, Feasibility Studies, Environmental Approvals
- Previous senior roles at Portman Mining, Aviva, Southern Cross Goldfields and Middle Island Resources

Leah Moore
Exploration Manager



- Leah is a geologist with 15 years experience in exploration, underground production and consulting
- Leah recently held senior roles at Bellevue Gold and was instrumental in the increase in resources from 1Moz to 3Moz, along with assisting the transition from exploration to production

Chad Maloney
Mining Manager



- Engineer with 25+ years industry experience
- Extensive experience with both owner operator and contract mining in open pit and underground from startup to steady state operations
- Previous senior positions with Xstrata Nickel, Doray, Westgold and Pantoro

Key consultants

Cube Consulting

- Respected industry consultants
- Specialists in Mineral Resource estimates, optimization, mine design and scheduling

Como Engineers

- Established industry consultants, long history
- Process engineering, metallurgy and construction services

Jon Standing

- Expert stratigraphic structural and economic geologist
- Comprehensive mapping of the company tenure

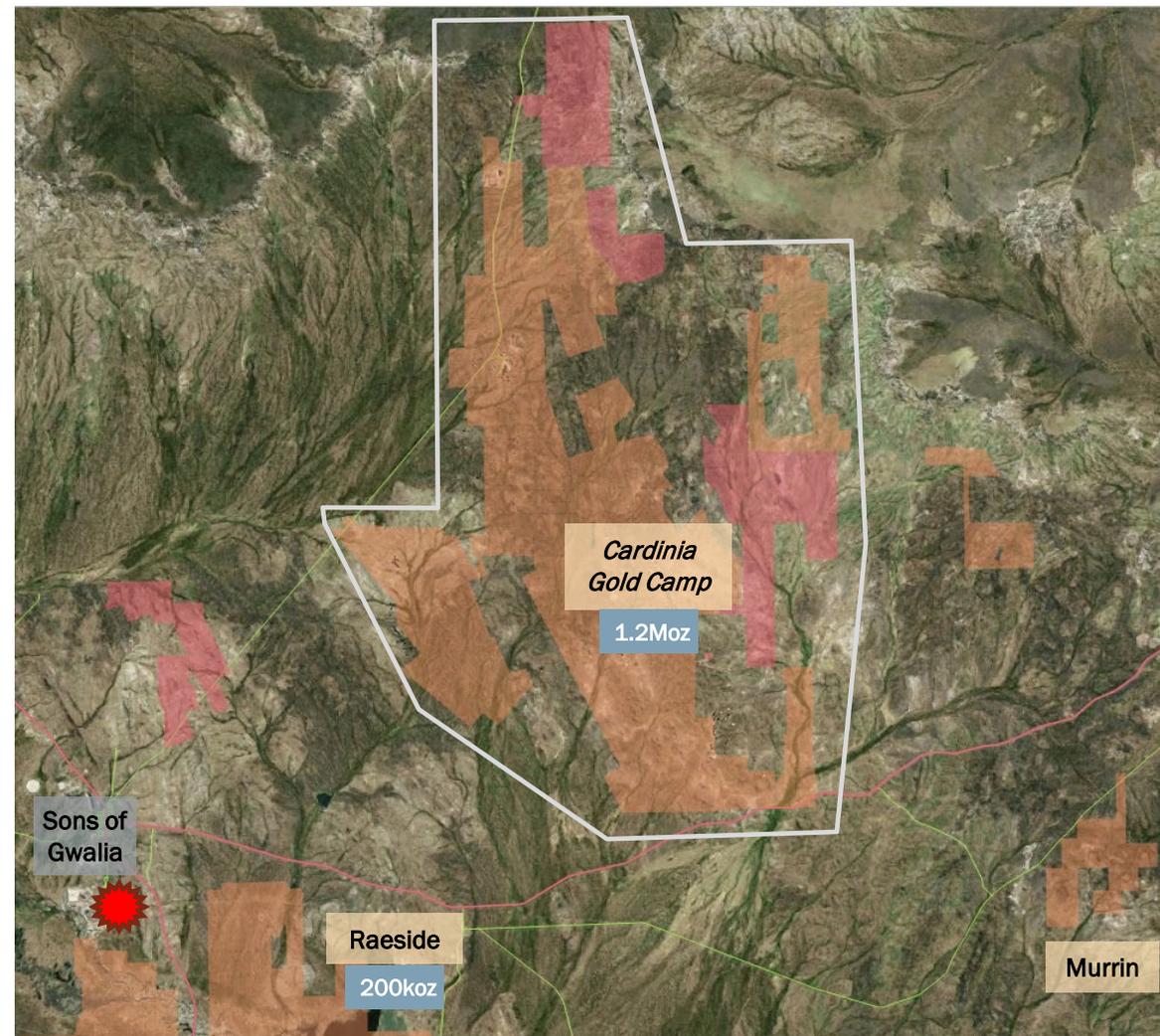
Southern Geoscience

- Assists with geophysical interp, advice and strategy around acquiring the appropriate field data

OPPORTUNITY | MINERIE GREENSTONE BELT

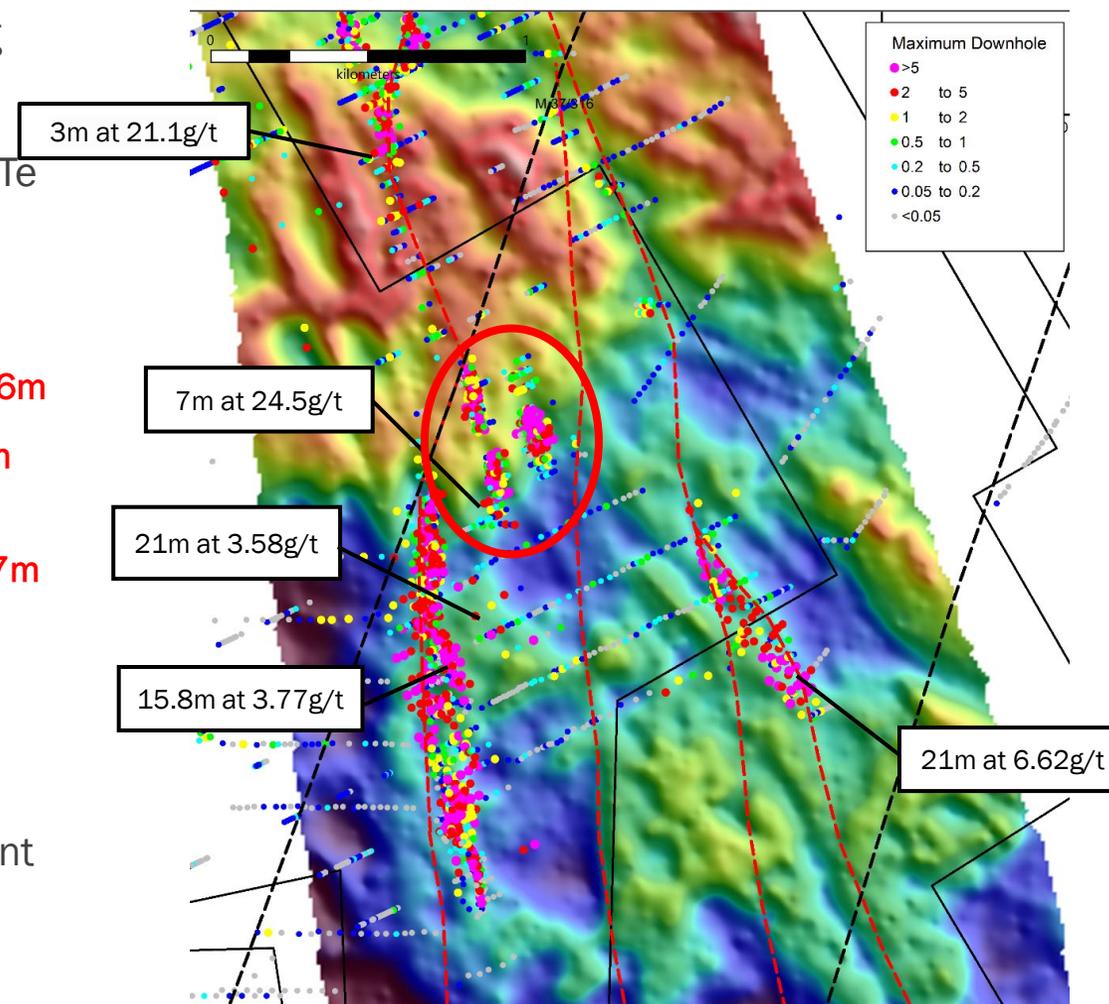
- Dominant land-holding in an under-explored greenstone belt
- Limited deeper drilling, with the bulk of historical exploration focused around known deposits driven by survival imperative
- Large alteration systems related to gold multiple generations of gold mineralisation identified throughout the area
- Detailed understanding of the mineralising system is developing rapidly as we build up the science and continue to systematically test our models

Potential for large gold Camp with multiple gold events within extensive, under-explored greenstone belt. Exploration still at an early stage and is consistently delivering new discoveries.



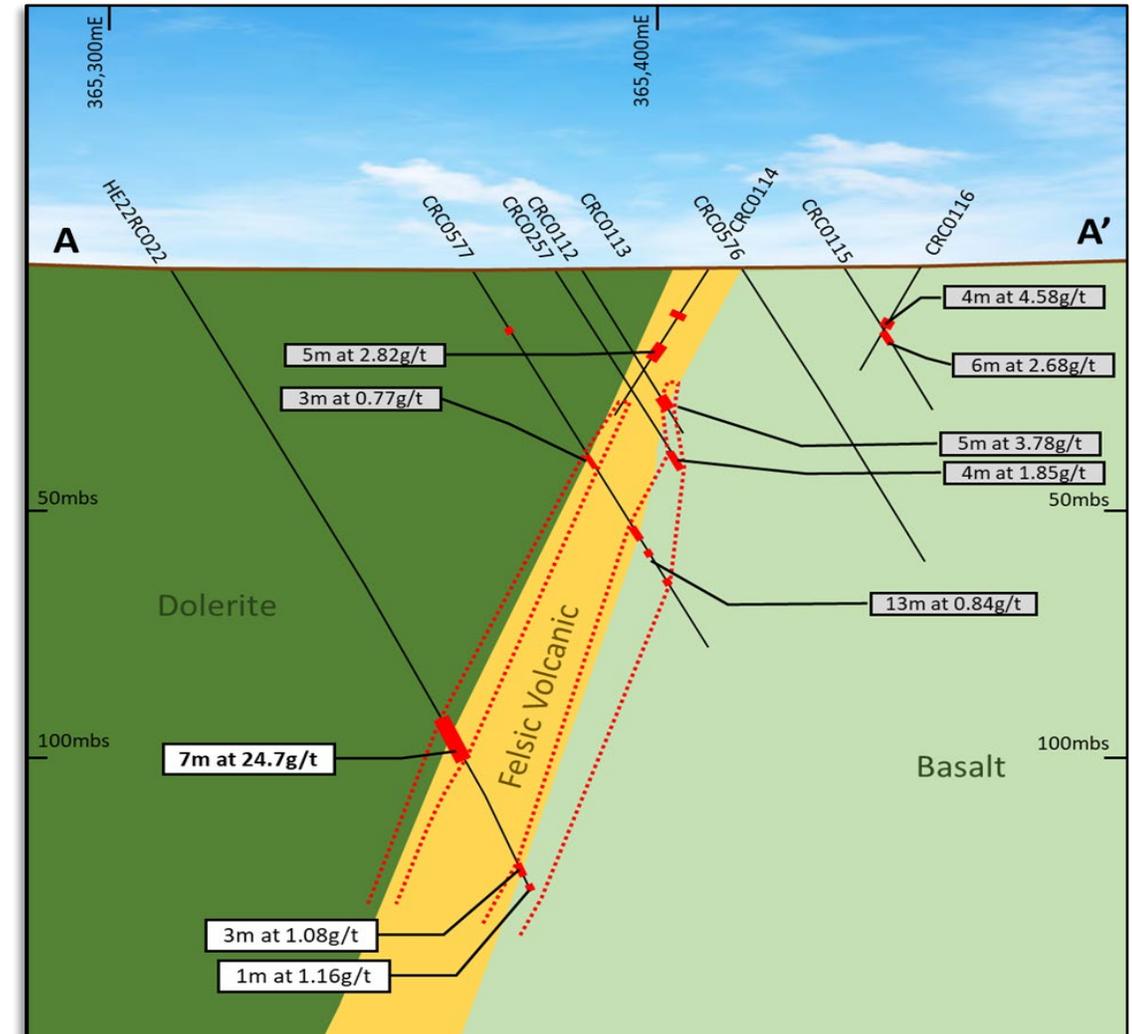
EASTERN CORRIDOR | SIGNIFICANT RESULTS

- Buried felsic intrusion results in reactivation of major N-trending faults and flat east dipping “linking” structures.
- Mineralisation is Qz-Py-Ank, high grade Au-Ag with Cu-Mo-Pb-Zn-Te accessory sulphide signature
- High-grade intersections, **Shallow** and **Deep** from all locations:
 - Helens – 8m at 8.60g/t Au from 88m, **15.8m at 3.77g/t Au from 266m**
 - Cardinia Hill – **21m at 6.62g/t Au from 180m**, 2m at 14.5g/t Au from **120m**
 - Helens East – 21m at 3.58g/t Au from 45m, **7m at 24.5g/t from 107m**
 - Fiona – 17m at 3.20g/t Au from 31m
 - Rangoon – 43m at 1.03g/t from 39m, **3m at 21.1g/t from 98m**
 - East Lynne – 5m at 35g/t from 40m, 3m at 209g/t from surface
- Numerous untested positions in strongly mineralised environment associated with the intrusion/faults
- Deep targets being drilled



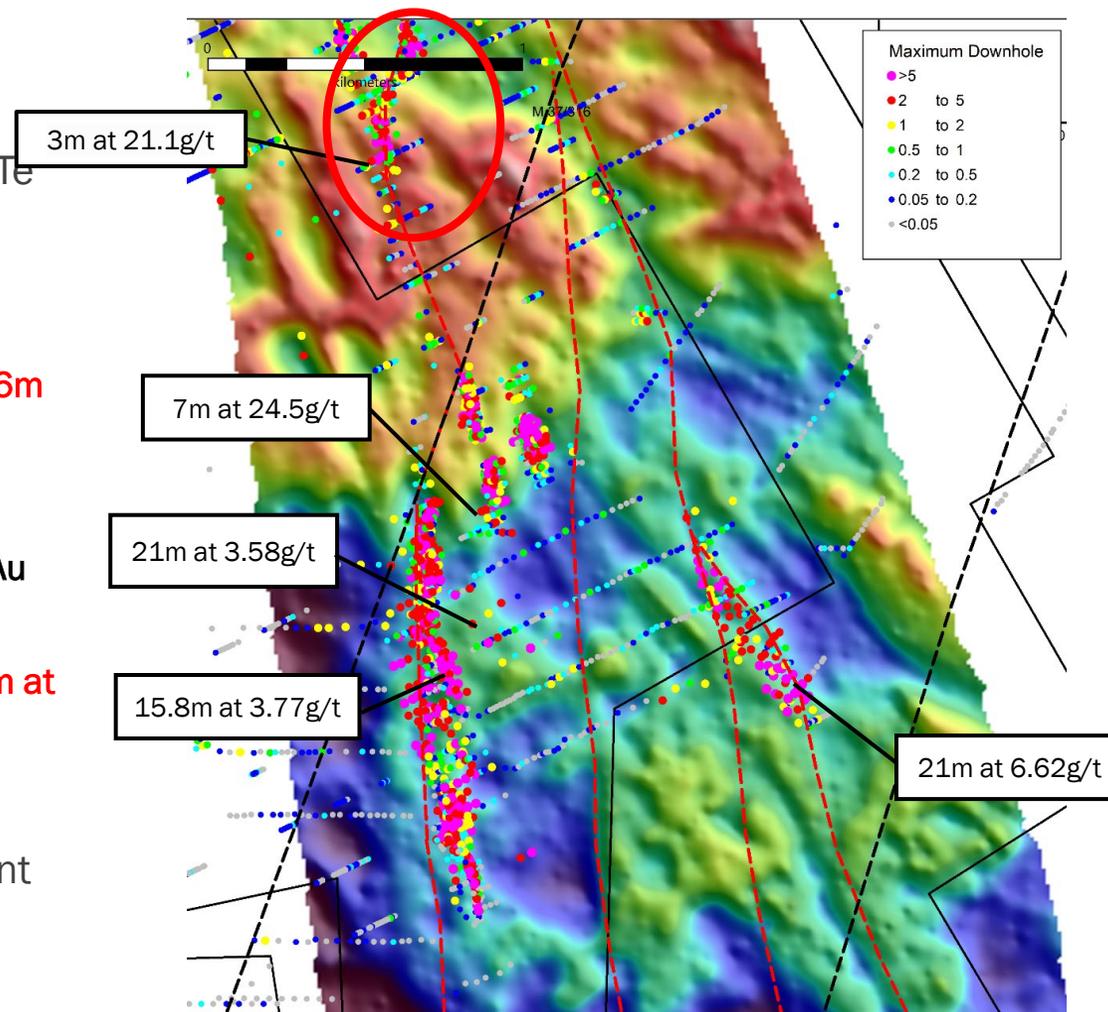
RECENT RESULTS -HELENS EAST | STEEP-HIGH GRADE

- Majority of the near surface gold deposits discovered to date are this type
- Surface workings and historical shallow drilling under old shafts were the traditional exploration methods which found mostly oxidised portion of the ore system
- Sit on steeply dipping contacts of Felsic volcanic and Mafic rocks and Faults
 - Mappable with detailed gravity
 - Faults and contacts that are re-activated
 - Generally North-South
- Deeper drilling discovers the sulphide dominant mineralisation
 - Medium grade generally +3.0g/t
 - Sometimes very high grade +15g/t
 - Sulphides able to be targeted with geophysics



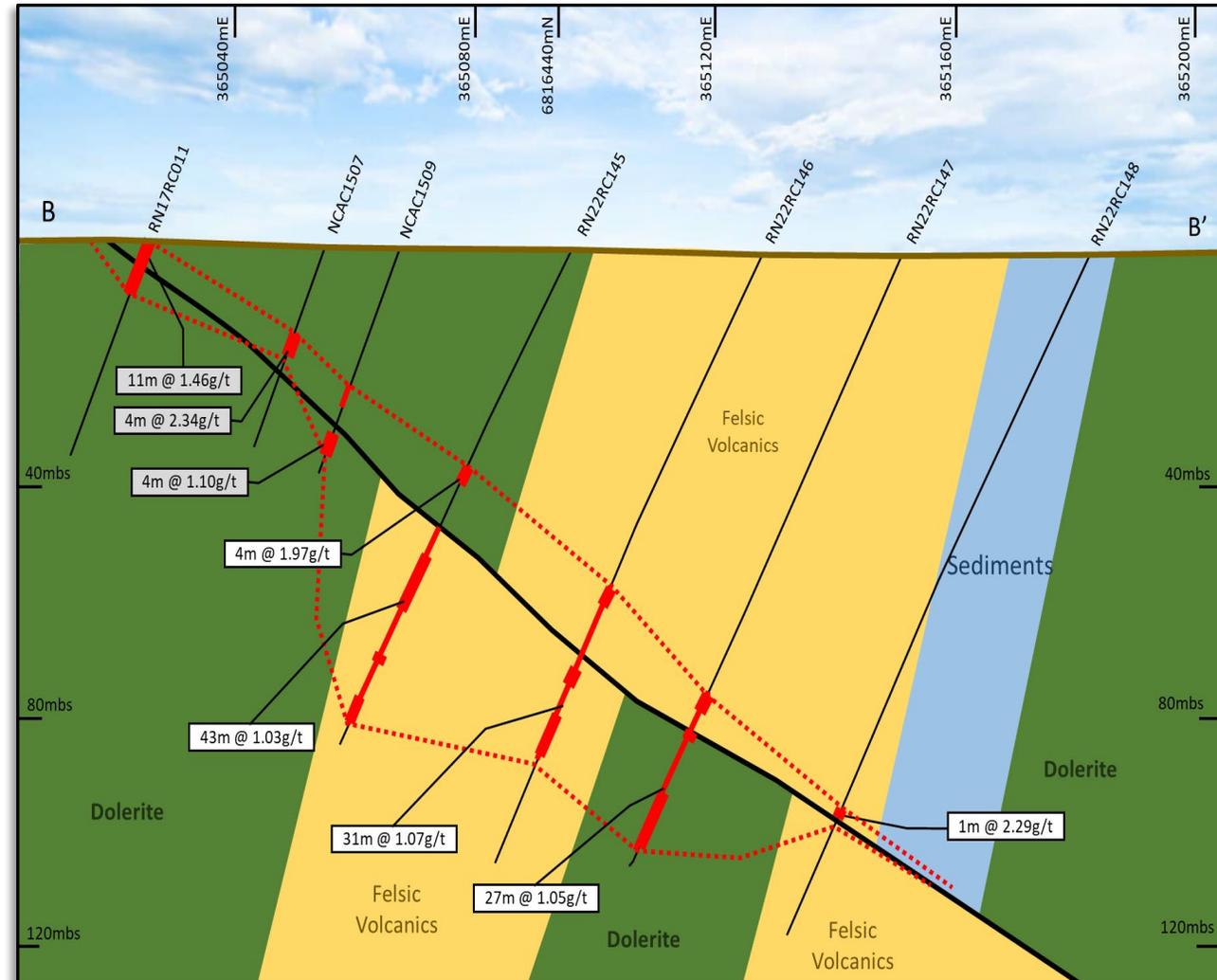
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- Buried felsic intrusion results in reactivation of major N-trending faults and flat east dipping “linking” structures.
- Mineralisation is Qz-Py-Ank, high grade Au-Ag with Cu-Mo-Pb-Zn-Te accessory sulphide signature
- High-grade intersections, **Shallow** and **Deep** from all locations:
 - Helens – 8m at 8.60g/t Au from 88m, **15.8m at 3.77g/t Au from 266m**
 - Cardinia Hill – 15m at 4.42g/t from 34m, 17m at 3.29g/t from 10m, **21m at 6.62g/t Au from 180m, 2m at 14.5g/t Au from 120m**
 - Helens East/Fiona – 21m at 3.58g/t Au from 45m, 17m at 3.20g/t Au from 31m, **7m at 24.5g/t from 107m**
 - Rangoon – 43m at 1.03g/t from 39m, **3m at 21.1g/t from 98m, 32m at 2.98g/t from 129m**
 - East Lynne – 5m at 35g/t from 40m, 3m at 209g/t from surface
- Numerous untested positions in strongly mineralised environment associated with the intrusion/faults
- Deep targets being drilled in 2022/23 program



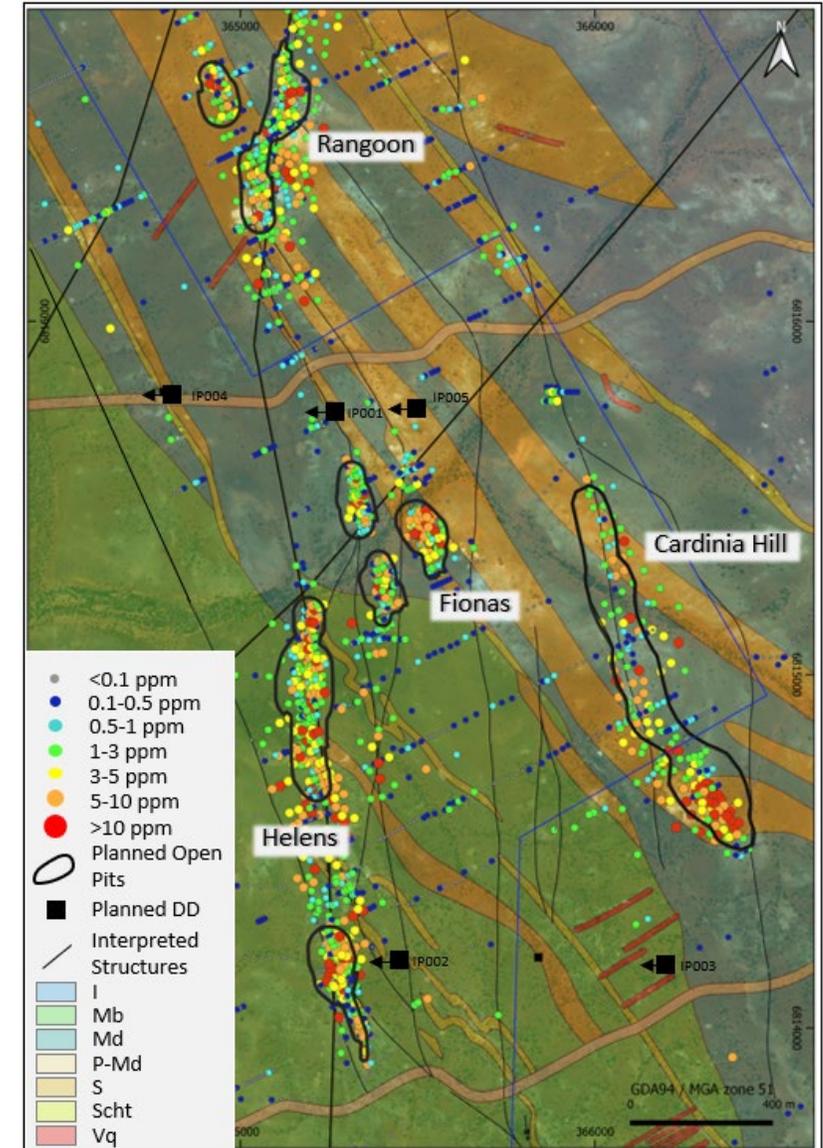
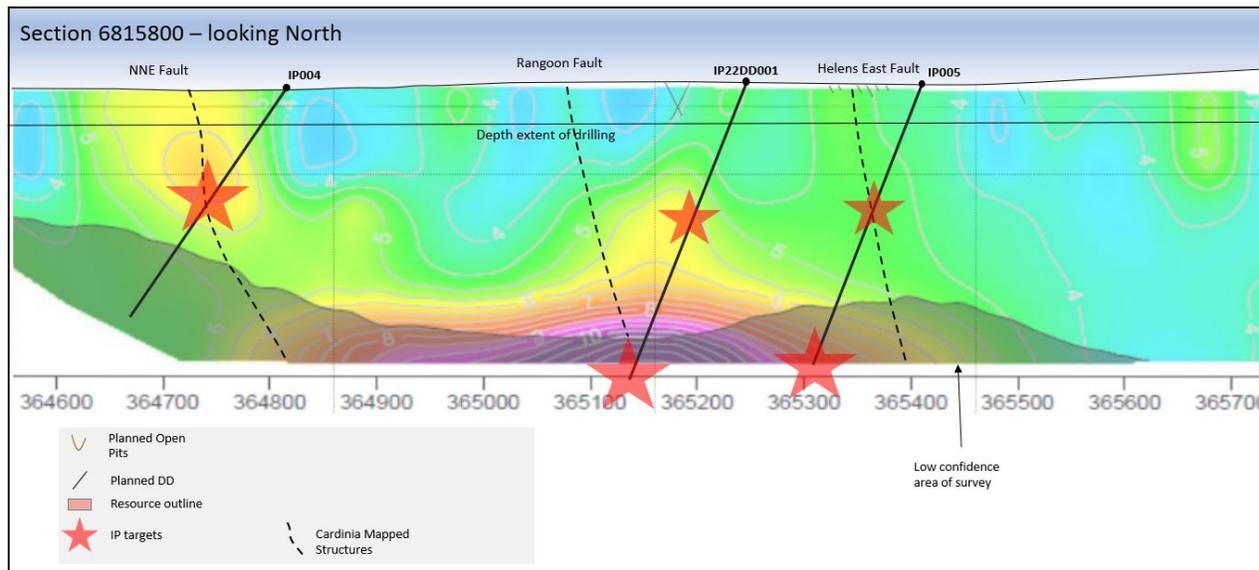
RECENT RESULTS -RANGOON | BROAD-SHALLOW LARGE TONNAGE

- Blind to the surface or rarely found by prospectors
- Surface workings and historical drilling under old shafts never targeted these
- Sit on flat lying “linking structures” that sit between and join the steep dipping faults and lodes
- Mappable with detailed gravity
 - Structure and Alteration zone that has been re-activated
 - Generally North East of South East dipping
 - Readily recognisable if you know what to look for
- Deeper drilling discovers the sulphide dominant mineralisation
 - Broad, shallow Large tonnage low strip ratio 1.0-1.5 g/t
 - Sulphides able to be targeted with geophysics



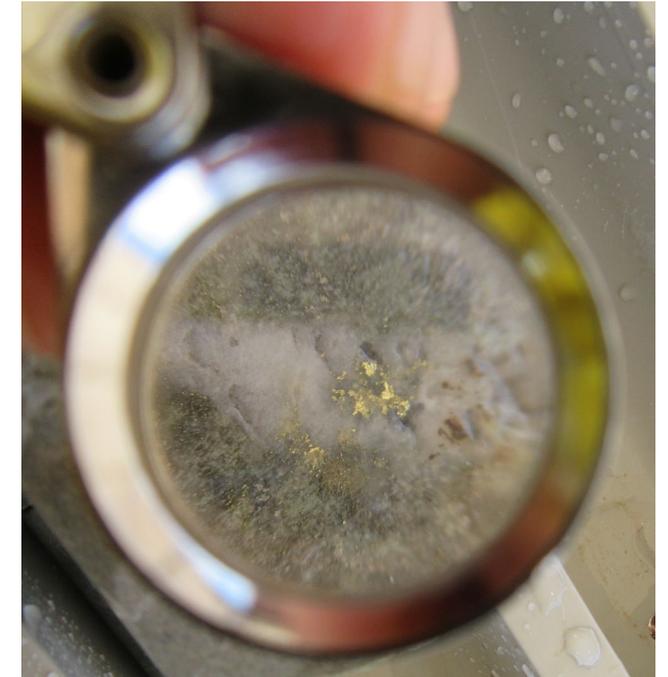
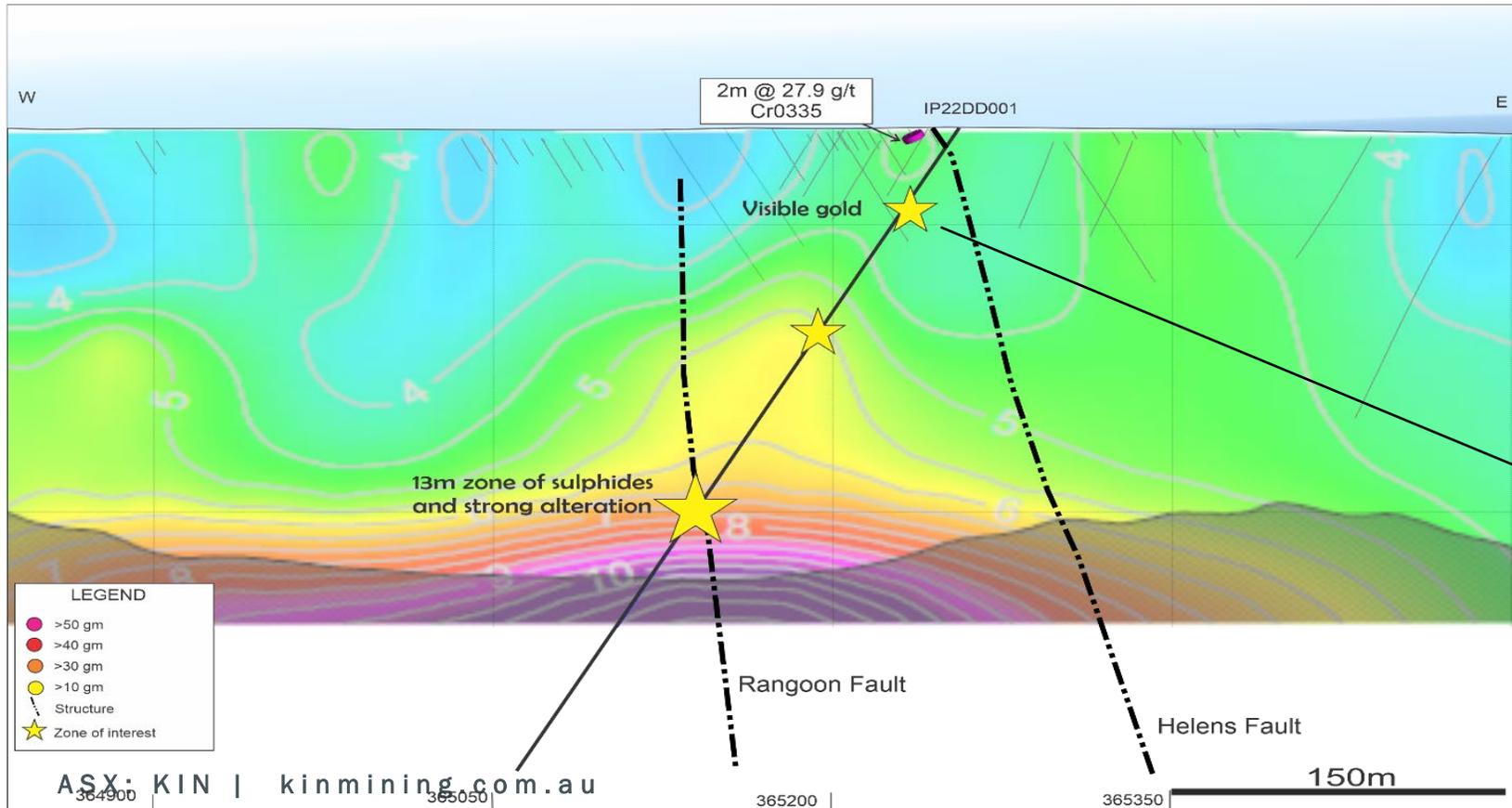
IP TARGETS

- First generation of deeper targets to be tested at Cardinia, representing significant exploration development for the project
- 5 diamond holes planned across two IP sections, 1500m apart at Cardinia East.
- Target anomalies are in areas where mapping and resistivity data suggest the host rock is mafic or felsic lithologies, and located proximal to fertile mapped structures



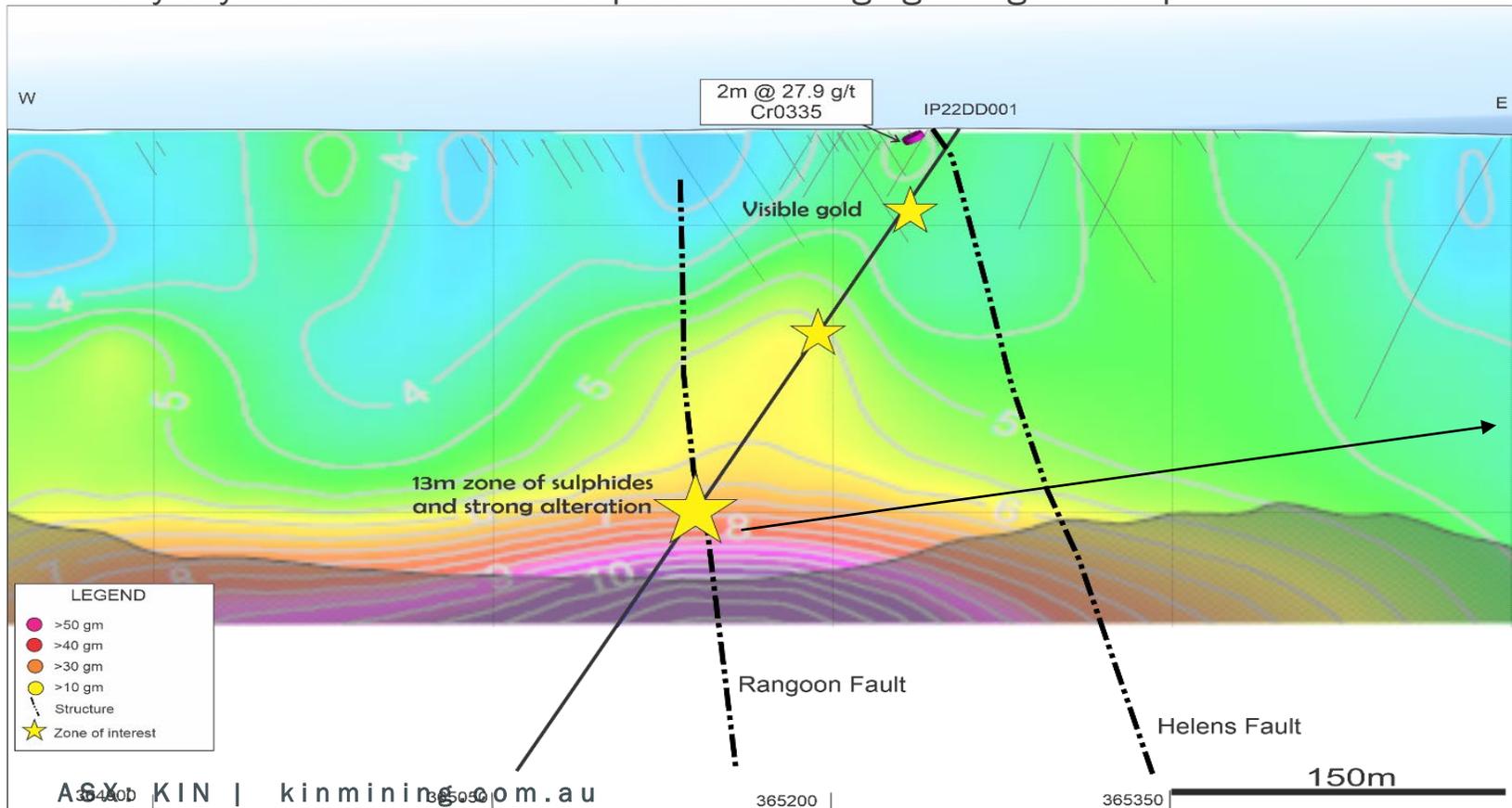
IP TARGETS

- IP22DD001 intersected three zones of interest
 - laminated veins with carbonate alteration and minor pyrite between 104m and 131m downhole with coarse free gold at 104.7m
 - 50m zone of broad spaced laminated and brecciated gtz-carb veins and alteration
 - 13m wide zone of veinlet, matrix and disseminated pyrite and sericite-carb alteration within a shear structure at 266m – Visual estimate 5% Pyrite
- Early days....but....Indicates the potential for high grade gold Camp



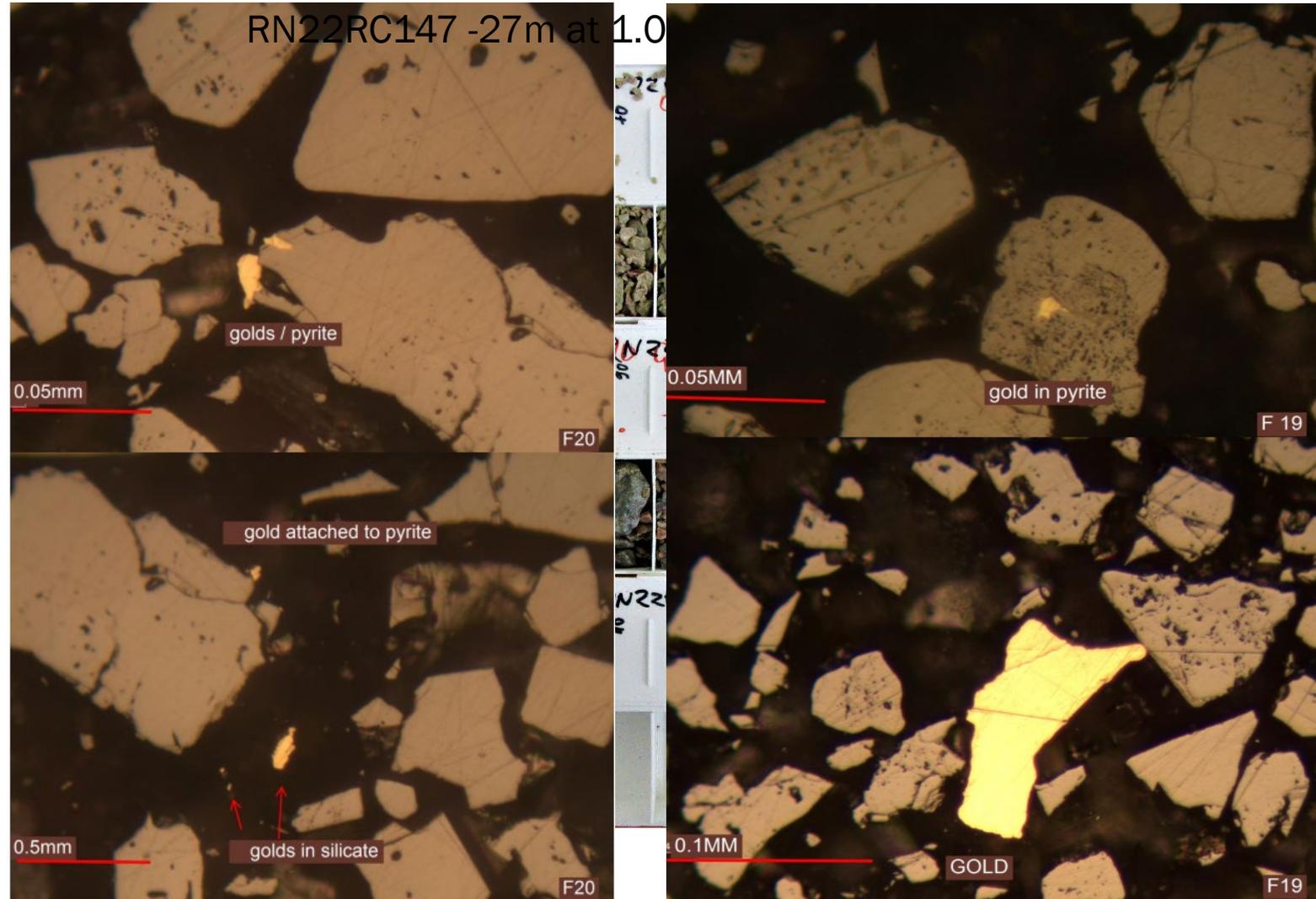
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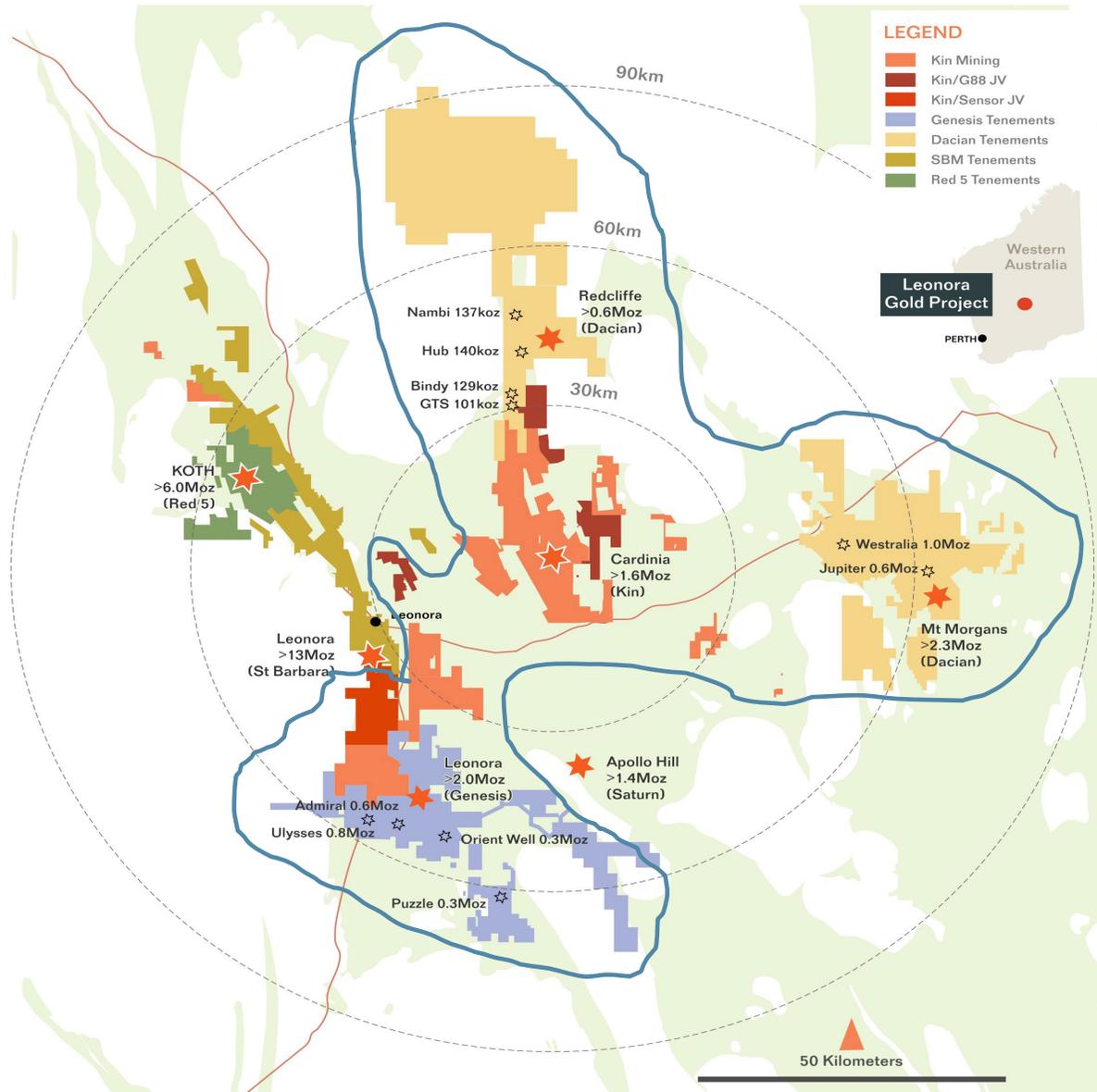


EASTERN CORRIDOR | SULPHIDE METALLURGY

- Sulphide mineralisation easily recognisable in deeper drilling RC and core. Quartz-Pyrite-Ankerite mineralisation...”gold is where the pyrite is”
- Gold and silver is fine, associated with pyrite, chalcopryite and galena
- Metallurgical testwork shows high recovery from all ore types at coarse primary grind
 - Oxides and Transitional Ore - 94.5% for conventional Grind-Gravity Leach process
 - Sulphide Ore - Flotation and regrind prior to leaching
 - Cardinia Hill 96.9% gold recovery
 - Helens 91.1% gold recovery
 - Rougher concentrate -10.7% Mass Recovery, 27g/t Au and 23% S



Leonora Area Consolidation



FIRST STEP – Phase 1

- Genesis (GMD) bid for Dacian (DCN)
- Kin/Delphi acquires a 10.6% stake in DCN.
- GMD complete as far as practical DCN takeover to create pathway to production at the MMP
 - Redcliffe project economics improve – DCN have received “in-principal” approval
 - DCN bought themselves time to assess their options for continued production with strong SQ - \$44m cash
 - DCN seeks “expression of interest” in utilising the MMP to ~SQ24....
 - Kin has 100koz approved project at Cardinia
 - Kin/Delphi “enabling stake” – providing GMD a potential pathway to 90% and compulsory acquisition of DCN...in the right circumstances
 - Kin builds inventory –preferably easily converted to Reserves that can be treated at MMP while exploring for significant deeper deposits

POTENTIAL NEXT STEPS – Phase 2

- Leonora Companies cooperate to maximise utilisation of MMP and value of DCN
- Further Corporate activity

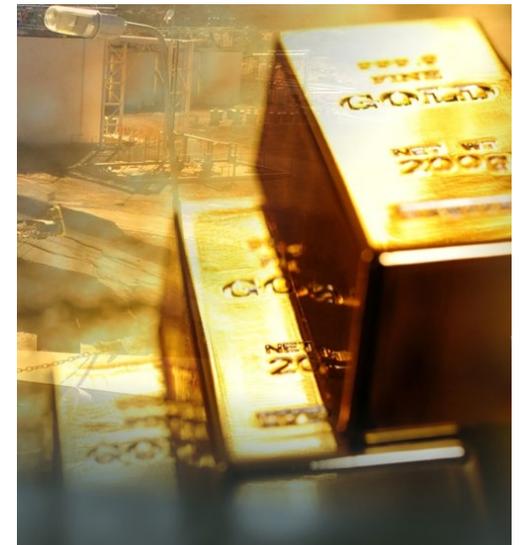
DEVELOPMENT OPTIONS |

- Partnered Development - JV / Ore Sale and Purchase
 - 9.0Mtpa expanding to 11.3Mtpa processing capacity within 80km – some underutilised
 - 3 processing plants - 3 different owners – GMD and Kin are significant shareholder of DCN, SBM is significant shareholder of Kin.
 - 3 plants with CIL process, 1 with future sulphide capacity
 - Two Open Pit developments approved/applied for with DMIRS
 - Approximately 100koz production approved, 300koz in process
 - DCN seeks expressions of interest in treatment at MMP. Currently under active consideration
- Stand Alone Development
 - Requires 1.5Moz to 2.0Mz Mineral Resource target to be reached.
 - More likely with significant discovery of sulphide ore
 - Existing Hardware (Mills, Crusher, Conveyors structural steel already owned
 - Significant footprint at Cardinia (see opposite)

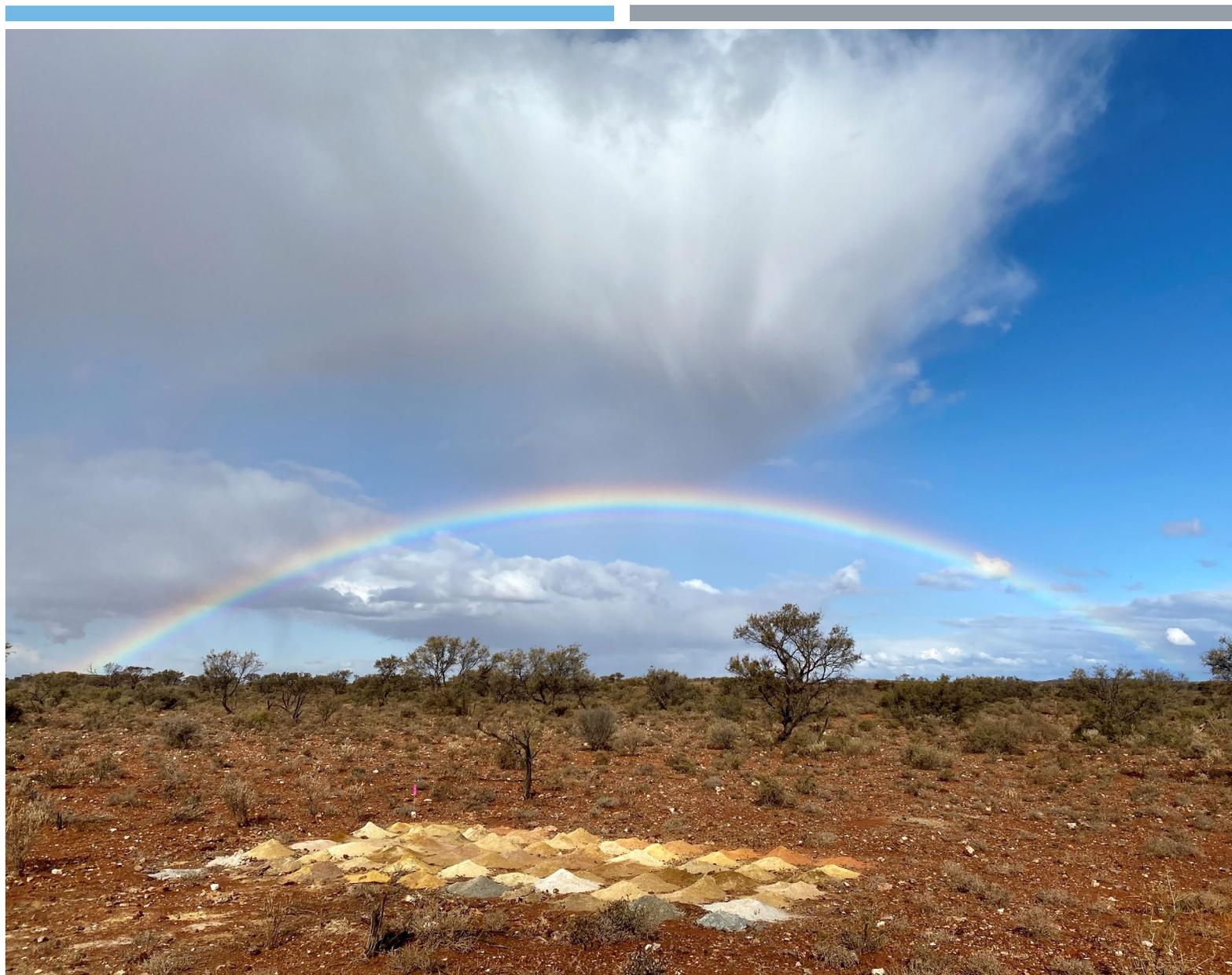


SUMMARY AND KEY TAKEAWAYS

- Advanced 1.4Moz gold project in an attractive gold mining region with considerable untested exploration potential and significant growth profile
- Consolidation in the Leonora region underway
 - Genesis 76+% of DCN
 - Kin/Delphi 10.6% of DCN
- Moving to **Operational Readiness** at Cardinia for development projects
- Focused on **making major discoveries** and unlocking the potential of a belt-scale resource base and exploration opportunity
- Targeted drilling is still yielding **new gold discoveries within short distance of the known deposits**
- New targets have been generated from extensive multi-element soil geochemistry, detailed geophysics, new geological interpretation and regional exploration programs
- Geological structures and connections is growing in understanding



**THANK YOU &
QUESTIONS**





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KIN MINING NL | MINERAL RESOURCES

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

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

Notes

- See ASX Announcement 23 September 2022 "Cardinia Gold Project Mineral Resource Update"
- The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed at the time of publication
- Totals may not tally due to rounding of values
- Mineral Resources estimated by Jamie Logan of Polaris Consultants and Cube Consulting reported in accordance with JORC 2012 using a 0.4g/t Au cut-off within AUD2,600 optimisation shells
- Underground Mineral Resource reported by Jamie Logan of Polaris Consulting and Cube Consulting in accordance with the JORC 2012 using 2.0g/t Au cut-off underneath AUD2,600 optimisation shell.