

ASX Announcement

25 March 2024

CORPORATE, STRATEGY AND ACTIVITIES UPDATE

Key Points:

- **New growth strategy being progressed following completion of Genesis transaction.**
- **Kin now holds \$47.3m in cash and ~\$38.3m in Genesis Minerals shares.**
- **Equivalent to ~\$85.6 million in cash and liquids.**
- **Allows Kin to pursue its strategic growth and business development initiatives.**
- **Diamond drilling has resumed targeting the recent base metals discovery at Albus.**
- **Drilling has been delayed due to substantial recent rainfall in the Eastern Goldfields.**

Kin Mining NL (ASX: KIN) (**KIN** or the **Company**) is pleased to provide an update on its recent corporate, strategic and exploration activities and outlook.

Balance Sheet Strengthened

Following the completion of the sale of selected gold deposits within the Cardinia Gold Project in Western Australia to Genesis Minerals Limited (ASX: GMD), as announced on 9 February 2024, the Company is well-funded to progress its exploration and growth strategy and to review selected strategic opportunities.

The Company now has \$47.3 million in cash and a further ~\$38.3 million in GMD shares (21,280,465 GMD shares at \$1.80/share) for a total of ~\$85.6 million in cash and liquid assets.

This compares with the Company's current market capitalisation of \$70.6 million (assuming a Kin share price of \$0.060), which means that its retained 932,000oz of JORC compliant gold Resources at Cardinia (see Table A1) are being valued at negative \$16/resource oz – highlighting the Company's significant value proposition.

The Company will continue to de-risk and add to these ounces through well-targeted exploration.

Strategic Objectives

Kin's substantial cash and liquid assets position will enable it to pursue a number of core strategic objectives, which include but are not limited to:

- Increasing the certainty (higher MRE category) for the Company's existing 932koz at Cardinia;
- Discovering additional ounces to grow the existing MRE at Cardinia;
- Continuing to evaluate pathways to monetize both current and new Resources;
- Confirming and developing the recent VMS discovery at the Albus prospect and across the broader land package; and
- Reviewing opportunities to acquire new projects, both locally and nationally.

ASX Code: KIN

Shares on issue: 1178 million

Market Capitalisation: \$71 million (@ 6.0cps)

Cash and Liquid Assets: \$86 million

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As outlined previously, the Company is currently in early-stage discussions with several exploration entities with interests in projects in Western Australia which are considered prospective for gold and other metals. These discussions are regarding the potential for either a strategic investment by Kin or the acquisition of interests in assets complementary to Kin's existing portfolio. None of these discussions have progressed to the stage of indicative terms being proposed whether on a non-binding basis or otherwise.

Any transaction undertaken by the Company will be subject to the satisfactory completion of due diligence investigations and the negotiation and execution of binding agreements. In the event that any binding agreements are reached, the transaction would remain subject to conditions precedent including the receipt of all necessary regulatory and shareholder approvals or consents.

The Company cautions investors that it is not party to any agreements with respect to any transaction (whether non-binding or otherwise) and that an investment decision should not be made on the basis of any potential transaction. There can be no certainty that any binding agreement will be reached, or that any concluding transaction will eventuate. The Company will make further announcements in the event that the negotiations complete and binding agreements are executed.

Exploration Activities Update

As announced on 29 January 2024, Kin re-commenced drilling on its Cardinia East tenure in early February 2024. Diamond drilling to extend and evaluate the recently reported Albus intercept (see ASX release, 8 January 2024) as part of a new systematic and multi-pronged exploration program targeting the base metals potential at Cardinia.

Drilling operations have been significantly impacted by the substantial rain that has fallen in the Eastern Goldfields in recent week. Notwithstanding these delays, drilling has now resumed and will continue for the next few weeks.

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

Kin is looking forward to the results of this and other activities supported by the recent strategic review of Cardinia's broader potential. Assay results and other geochemical surveys were expected towards the end of Q1, 2024, however the rain delays may push these into the next quarter.

Upcoming Conference Presentation

Kin Mining Executive Chair Rowan Johnston will be updating investors and shareholders at the upcoming *Resources Rising Stars* Gather Round Investor Conference which is being held in Adelaide on Thursday, April 4 2024. The Conference is being held at the National Wine Centre in Adelaide and is free to attend for all shareholders and investors.

The Kin Mining Conference Presentation commences at **9.00am (Local)**.

Registration is essential. To register, visit the Conference website at www.resourcesrisingstars.com.au.

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Authorised for release by the Board of Directors



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ABOUT KIN MINING NL

Kin Mining NL (ASX: KIN) is a West Australian based gold development and exploration company. Kin's key focus is its 100% owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region of Western Australia (See Figure A1). The CGP has a 0.9Moz gold Mineral Resource (see Table A1) defined in both oxide and deeper primary mineralisation with considerable potential to grow this resource with further drilling.

Kin's exploration effort is the systematic program of exploration across the Cardinia Mining Centre that seeks to advance a number of targets in parallel while developing a pipeline of exploration targets for ongoing Mineral Resource expansion.

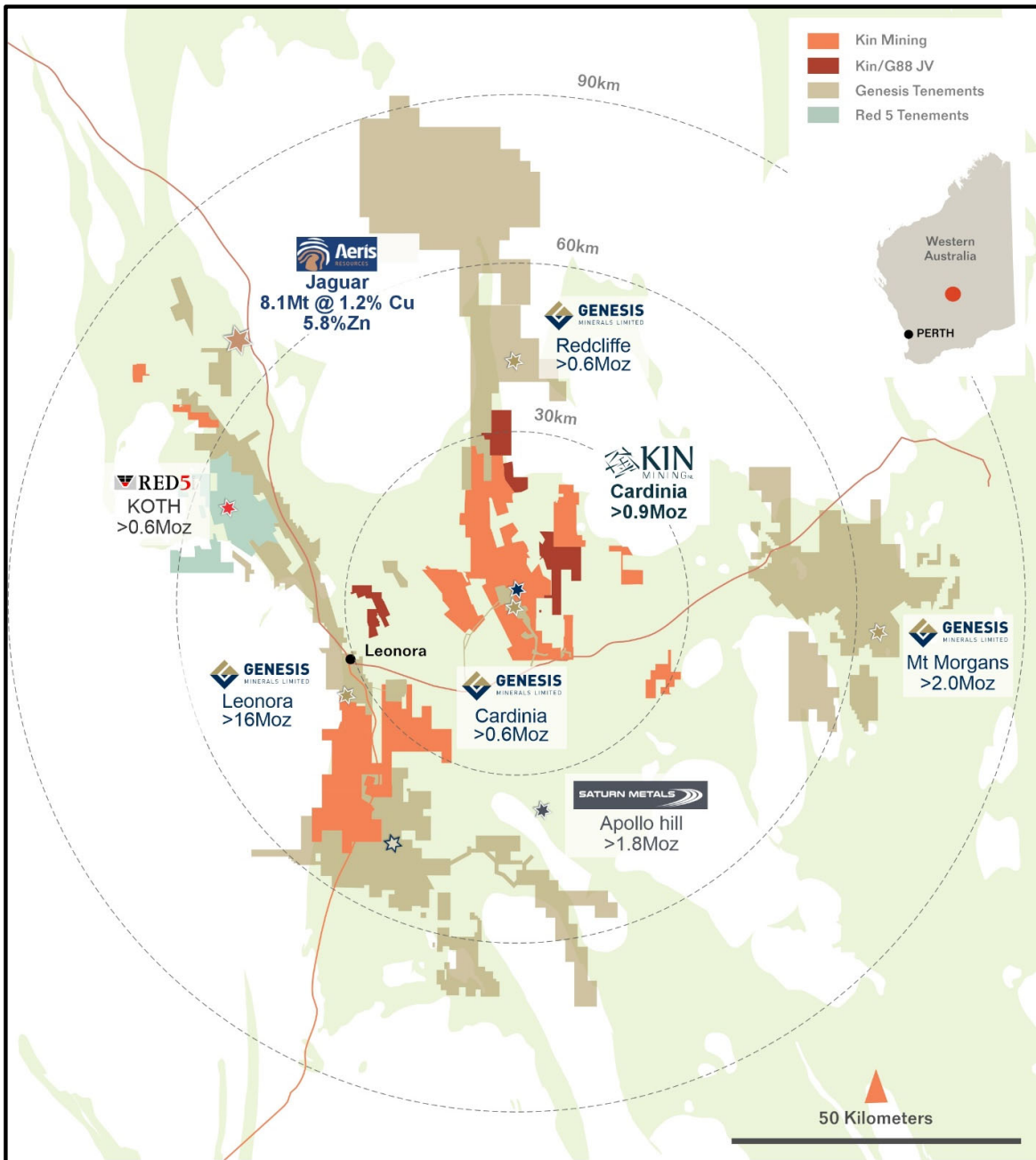


Figure A1 – Regional overview showing KIN tenure and surrounding projects with Resources.

Table A1 - Mineral Resource Estimate Table September 2023¹

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

Table A1: Cardinia Gold project Mineral Resource estimate. Mineral Resources estimated by Jamie Logan and reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells. Underground Resources are reported using a 2.0 g/t cut-off grade outside AUD2,600 optimisation shells. Note *Cardinia Hill and Hobby Resource Estimates completed by Cube Consulting, and also reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells.

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

COMPETENT PERSONS STATEMENT

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

CAUTIONARY STATEMENT

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.